benjamin™

CASE STUDY

Wela Strategies —
Ensuring an Excellent Client Experience Through benjamin's Workflow Automation Capabilities

THE WELA STRATEGIES STORY

Wela Strategies is an independent RIA based in Atlanta, GA focused on serving the mass affluent investor. Wela was founded by a larger RIA that was looking to solve their challenge of being able to profitably serve families of all investment sizes.

Wela Strategies started out offering a couple of simple ETF based models for the families they worked with. These investment models were driven by decisions made by the Investment Committee of their larger RIA. Over time, Wela built out more customization capabilities for their models based on the planning needs of Wela's clients. As the customization evolved, Wela realized that having accounts at multiple custodians increased operational complexities and thus the company needed to streamline their custodial relationships.

This custodian consolidation project created an operational challenge to "re-paper" a large set of clients with multiple accounts per household. Repapering involved a number of systems, applications and workflows making it a high-risk endeavor for the potential of a bad client experience that could result in a reason for clients to not want to follow through and move their account elsewhere.

A key aspect of the new account re-papering workflow was centered around Docusign to garner the required digital signatures on all of the new account forms from over 230 households representing 509 total accounts. Despite the assistance of the custodian in sending out the Docusign requests, the burden was on Wela to follow through with each client to ensure they completed the process. Additionally, there were some clients who did not want to digitally sign and thus needed to complete hard copy paperwork, adding further complexity to the project.

As a result, the proscribed workflow required the CSA to follow up multiple times with each client that had not returned their Docusign envelope. In order to manage this process Wela created a communication plan to alert clients to the upcoming steps and track in real time the status of each and every account, resulting in a massive and complex spreadsheet.

"Our custodian told us that with a project of this size to plan that it could take upwards of 180 days, but we wanted to see if there was an opportunity to

speed up the process for us," said Aura Jimenez, Operations Manager for Wela. "Fortunately, we were able to turn to benjamin as a powerful way to automate the many aspects of the process to eliminate the burden on our back office team and ensure that clients had minimal disruption."

Through benjamin's advanced workflow automation capabilities and intelligent communications, benjamin was able to eliminate the CSA's manual follow up tasks via automated text messages to clients, as well as automatically tracking which accounts had been opened and funded, ensuring that Wela's advisors were informed on the process. This technology orchestration between the custodian, Docusign, and Wela's CRM was seamlessly integrated by benjamin creating significant operational efficiencies.

"Because of benjamin, we were able to re-paper 90% of our accounts in under 60 days, improving response rates from clients by 42%," noted Jimenez. "Additionally, benjamin's automated text messages were extremely effective in streamlining the process, which was an unknown to us as to how clients would react to receiving a text message vs. an email or phone call. So much so, that over half of all our potential issues were resolved via a client texting us back, saving many back-and-forth emails and phone calls."

> **"This experience with benjamin was truly transformational for our team."**
>
> — Aura Jimenez

Repapering accounts is just one powerful use case for how benjamin can synchronize and automate multiple technology applications to drive efficiencies and ensure a delightful client experience. As an AI-driven business support system, benjamin's advanced design enables RIAs to automate much of the client journey from streamlining the prospecting process, simplifying onboarding, coordinating meeting scheduling and preparation, as well as ongoing client engagement and relationship management.

"This experience with benjamin was truly transformational for our team," noted Jimenez. "Without benjamin, I can only imagine how complicated and time consuming this process would have been and how many potential clients we might have lost. We look forward to leveraging benjamin across our firm and are already seeing vast improvements in our back and front office operations."

ABOUT BENJAMIN

benjamin is the financial industry's first ever business support system driven by AI which seamlessly integrates the software tools and data used by advisors and their teams to better service their clients. benjamin elegantly automates a myriad of time-consuming and menial yet imperative tasks, providing the advisor more time to foster value-added client relationships. The productivity gained by benjamin's presence empowers firms to quickly scale their business and profitability. Originally created by a multi-billion dollar investment advisory firm, benjamin is now independent, and used by financial advisors nationwide to better serve both current and future families. For more information, visit www.getbenjamin.com

benjamin – Key Benefits

- Enhance the client experience with pro-active communications and timely task completions

- Gain scale, efficiencies and productivity through automated workflows

- Optimize technology investments through business support system integrations and data synchronizations

- Save time, money and achieve a substantial ROI

- Enhance staff roles, freeing advisors and back-office personnel for more client-focused activities

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