

## TECHNOLOGY SECRETS OF TOP PERFORMERS

Technology is not just another expense item detracting from take-home pay and profit distributions. For top-performing RIA firms, it's viewed as a long-term investment intended to generate growth and higher profitability.

Sponsored by Laserfiche, the **2011 InvestmentNews RIA Technology Study** takes an in-depth look at the secrets that enable top performers to reap significantly higher rewards from their technology spend in terms of professional productivity and profit.

**Investing in new technologies is the number-one strategy for top performers,** with automation and integration figuring prominently in decisions about what kind of technology to deploy.

“ Our business model is based on using incredibly complex technology to drive very sophisticated processes in a way that is very intuitive to understand. We've integrated Laserfiche with Microsoft Dynamics and Tamarac to automate manual processes and get rid of paper. Technology is the way we keep our fees low and get more done with a smaller headcount. Laserfiche is an obvious natural partner. ”

**Brent Burns**

Founder, Asset Dedication

**Top performers focus on technology performance, not spending.** The most successful firms were not necessarily purchasing the most cutting-edge technology, but using the technology they had in the most efficient manner.

“ We seek to be second-generation adopters in terms of determining the best technology we need for our next level of growth. We want solutions others have tested through trial and error so we don't have to. When it came time to select a content management system, we wanted a large, reputable solution provider with a lot of experience and excellent references. The fact that the US government was using Laserfiche was a big draw. ”

**Margaret Hubbard, CPA**

Co-owner, Executive Money Managers

**Top performers spend more on software and training.** Emphasis on software spending was 40 percent higher among top performers, and they were nearly three times as likely to invest in training, when compared to all other firms.

“ Laserfiche is a modest capital investment over a long-term boost, which also keeps you on the straight and narrow when it comes to regulatory issues. The goal is to apply technology to make work easier. Efficient process flow obviously increases efficiency. If everyone is more efficient, they're happier. If they're happier, they're more productive. If they're more productive, you're more profitable. ”

**Paul Murphy**

National Sales Director, Spire Investment Partners

**Software proves a primary source of dissatisfaction EXCEPT for top performers.** As a result of their more methodical approach to investing in IT, top performers were much less likely to “shoot the messenger,” i.e., blame the software for any dissatisfaction.

““ From an IT standpoint, Laserfiche is very easy to administer. The system’s flexibility and its highly customizable security options allowed me to tailor the program to fit our needs as far as setting up template fields, adding users and ensuring compliance. ””

**Grant Meyer**  
IT Manager, Fure Financial

**Investment in technology is driven by productivity gains.** Increased productivity was by far the most common consideration in technology spending. Automating routine, rules-based tasks allows staff at top-performing firms to spend more time serving clients.

““ When we factored in the amount of time and space we’d be saving, Laserfiche just made sense. We provide a wide range of support services aimed at keeping our advisors in front of their clients, instead of being buried in non-revenue generating activities like spending 15-20 minutes looking for a file, and Laserfiche is a big part of that. ””

**Joe Globensky**  
Chief Financial Officer, Level Four Group

**Integrating CRM with document/content management is a top priority.** Integrating CRM with functions such as content management can significantly improve a firm’s efficiency and productivity.

““ Laserfiche integrates with our Microsoft Dynamics CRM, and it sends Microsoft Office documents directly to Laserfiche. We wanted everything to mesh together. Other ECM systems either didn’t integrate, or if they did, the integrations were going to be complicated and expensive. ””

**Ali Mroue**  
Chief Operating Officer, Hewitt Financial Group

## Ten Steps to Getting More from Your Technology Investments

The critical measure of successful technology spending is how well your firm can capture and strategically reinvest your time savings to generate value for your clients. These ten steps will help you get more bang for your buck.

1. Focus on what matters to your firm and delivering value to your clients.
2. Get maximum utility from each purchase without the desire to constantly trade up for leading-edge bells and whistles.
3. Be slow and methodical in efforts to research, implement and measure ROI over one to two years, or longer.
4. Ensure employee buy-in. Include bottom-up decision making from staff who will be using the technology.
5. Confirm the potential benefits through independent sources before buying.
6. Evaluate risk and reward in the context of your experience and business objectives.
7. Invest heavily in follow-through via training and implementation.
8. Measure ROI at the firm level (higher rates of firm growth and profitability) rather than the functional level (dollars saved versus system cost).
9. Reinvest time savings thoughtfully and purposefully into the business in support of the firm’s specific growth and profitability strategies, and ensure you have the right people and skills in place to make the most of those time savings.
10. Don’t feel pressured to rush into new technologies.