

SR\_INSIGHTS

# Digital Investments: Brown Advisory and SapientRazorfish

Transform the Client Experience for the Digital Age

SAPIENT  
RAZORFISH\_

 **Brown**ADVISORY  
Thoughtful Investing

The digital age has prompted all organizations to rethink every aspect of their business: their vision for the future, the strategic path to take them there, and the competitors that stand in the way. Brown Advisory, an investment firm with a long history of making a material and positive difference in the lives of its clients, has long supported the idea that strategic innovation and constant evolution can help them better meet the needs of clients. In 2011, the organization was faced with a number of external market forces and direct client feedback that prompted organization-wide change. In short, Brown Advisory wanted to be ahead of the curve to meet the needs of clients—both current and prospective—and respond to some of the industry’s most pressing challenges, such as automation, applications, robo advisors and cyber security.

As part of this process, Brown Advisory engaged digital experience firm SapienRazorfish to help create and implement a comprehensive, intuitive set of digital experiences. This work reinforced the firm’s commitment to client-first culture through the highest level of client service. As part of their ongoing relationship, Brown Advisory and SapienRazorfish have continuously evolved their joint approach to digital transformation, introducing multiple tools and layering updates based on client feedback to create experiences that constantly adapt to better meet the needs of clients and colleagues.

Throughout this process, Brown Advisory and SapienRazorfish have constantly challenged one another to rethink how they can respond to client needs and meet their expectations with the highest possible level of service.

## About Brown Advisory

Brown Advisory is an independent investment firm committed to providing its clients with a combination of first-class investment performance, strategic advice and the highest level of service. Founded in 1993 as an affiliate of Alex. Brown & Sons, a leading U.S. investment bank, Brown Advisory became independent in 1998.

Today the firm serves private clients, endowments, foundations, consultants, and institutions in 34 countries and territories from eight offices globally. The firm’s colleague equity ownership, experienced investment professionals, collaborative investment process and client-first culture help to make a material difference in the lives of its clients.



## Introducing TouchPoint: “Thoughtful Investing” in the Digital Age

For more than two decades, Brown Advisory has organized their business around the needs and aspirations of their clients. The organization has long strived to deliver results that can only be achieved by understanding clients, listening carefully, processing feedback and tailoring an investment program for each client. They make every effort to deliver these benefits in the most thoughtful way.

As part of this promise, Brown Advisory delivered a high-touch client experience that included regular in-person meetings to review each individual client’s relationship, as well as ongoing discussions about investment options and strategic advice. Client teams also provided near 24/7 availability for requests both large and small - from mailing a copy of their last month’s statement to re-evaluating their distributions. This highly personalized, responsive service is, in fact, exactly what made Brown Advisory who they are.

As the world became increasingly digital, clients expected a more enriched experience.

Brown Advisory did not want to compromise on their high-touch service model, but they saw an opportunity to use technology to optimize their client experience. Put simply, Brown Advisory wanted to give clients the choice, access and transparency they desired.

At the outset of this project, Brown Advisory, together with SapienRazorfish, was faced with a question familiar to organizations in the midst of a technological evolution: build or buy? Ultimately, the firm found the most value — both for clients and the organization itself — in building a customized solution that would serve clients the way they want to be served. The decision to create a customized tool also supported Brown Advisory’s ongoing commitment to superior client service and reinforced the organization’s core values of embracing outside views, providing cutting-edge resources to their people and consistently reinvesting in the firm to create a competitive advantage.

As a first step, Brown Advisory and SapienRazorfish developed and launched TouchPoint, a highly personalized and customizable portal that displays portfolio information, including a relationship overview, asset allocation, performance, holdings, charitable obligations, transactions and more.

# DELIVERING DIGITAL: THE LAUNCH OF TOUCHPOINT

As part of the design process, Brown Advisory and SapienRazorfish conducted more than 150 interviews with both clients and colleagues to determine client needs and preferences. Together, the organizations gathered some of their clients' most common challenges and developed a list of features and functionalities that should be addressed within this new solution.

***"I want the latest available information about my account performance."***

Markets change more rapidly than ever - and clients want to know how those changes affect them personally. While clients still meet often with their team at Brown Advisory, TouchPoint allows clients to check on their investments at any moment. Perhaps more importantly, this improved access has served to further open the lines of communication between clients and their investment teams, reinforcing Brown Advisory's position as a true partner and advisor to clients.

***"I want to know when and how my portfolio changes."***

TouchPoint also addresses clients' feedback for improved access and transparency. Through the portal, users can review their investments at their convenience and examine all transactions, fees and other account details.

This enhanced access has proved invaluable for the organization. For example, after TouchPoint had launched, one portfolio manager received a call from a client who was considering leaving the firm because he thought his fees were miscalculated. Using TouchPoint, the portfolio manager was able to not only explain the costs in a transparent and formulaic way, he was also able to show how the client could review this calculation information whenever he wanted. This level of transparency, coupled with his ability to monitor his account on an ongoing basis, satisfied the client; he remains a client to this day.

***“I want to be able to solve simple requests myself.”***

While the relationship teams at Brown Advisory enjoy hearing from clients, sometimes clients want to take a more hands-on approach to simple tasks. Prior to the launch of TouchPoint, clients needed to contact their portfolio manager for basic requests, such as obtaining a copy of their monthly statement or checking a daily change in their account. With this tool, clients could perform such tasks themselves – should they choose to. And because the interface is intuitive, it’s an easy process to get the information they need whenever they need it.

This increased functionality doesn’t just serve clients, it also translates into a significant reduction in administrative tasks for Brown Advisory client teams. With the introduction of TouchPoint, colleagues have been able to redirect resources once spent on printing and mailing statements and reports to high-value support, including planning, research and analysis.

***“I want the right answer right away.”***

While Brown Advisory prides itself on providing superior client service, it is nearly impossible for client teams to be prepared to address every question on the fly. As part of the TouchPoint solution, Brown Advisory centralized client data from six different platforms, which simplified finding and reviewing client information for client teams. This not only saves portfolio managers time as they answer questions from clients about performance, but it allows them to explain the answer in a better, more complete way.



TouchPoint has been a success, not only in keeping existing clients happy, but as a valuable tool during the prospecting phase. Since the portal's launch in 2012, the firm's number of portfolios has increased from several hundred to approximately 31,600 as of January 2017 – a growth rate of approximately 2,000 portfolios per quarter. In addition, the number of times per day the portal is updated has increased four times in the last three years, and individual refresh time has been reduced to one-third of initial levels. Finally, the number of reports displayed in the portal has nearly doubled.

The creation of TouchPoint also prompted Brown Advisory to re-evaluate internal processes and operations. As the tool combined disparate data sources and produced a better, more complete view of the client's portfolio, the firm began to rethink each and every component that feeds into the portal. In so doing, they identified several opportunities to improve and streamline internal procedures and operations, including those related to data analysis, inter-team communication and reporting. These back-end efficiencies further translated into better, more precise information for clients, and thus, an enhanced experience. In this way, creating TouchPoint represented much more than building a client portal – it was the beginning of an organization-wide cultural, technological and operational evolution at Brown Advisory.

## TouchPoint by the Numbers

**350%** Number of portfolios increased by 350 percent since 2013

**2,000** Portfolio growth rate is on average of ~2,000 per quarter

**1/3** Data refresh time has been reduced to one-third of initial levels

**70%** Reports displayed increased by 70 percent

## DATA AS A SERVICE: A BACK-END SOLUTION IMPROVES THE FRONT-END EXPERIENCE

One core challenge that Brown Advisory needed to overcome was consolidating legacy data systems. When the firm engaged SapienRazorfish, they had six platforms in place, which meant that client teams spent valuable time searching for client information across several disparate systems.

With SapienRazorfish, Brown Advisory developed a comprehensive data strategy, approach and platform

for bringing disparate data sources together in a single system. With this solution in place, client teams were able to find and analyze client data more quickly and easily – saving them valuable time and getting clients the right answer, faster.



# GALILEO

BY BROWN ADVISORY

## Transformation Continued: Client Centricity with Galileo

On the heels of the success of TouchPoint, Brown Advisory wanted to make further improvements to the client experience. They developed and launched Galileo, a CRM platform that brings together all client-related information—including past interactions, tasks, phone calls, preferences, contact information, family tree, client team, associated documents and TouchPoint customization—in a single place. With this new tool, client teams have a more complete view of the client's profile and financial goals, which means that when an individual calls, the Brown Advisory team is prepared to have a productive conversation. As the name implies, Galileo puts the client at the center of the universe.

To create this tool, Brown Advisory and SapienRazorfish worked together to develop multiple user journeys and personas based on more than 70 interviews and user research sessions. Together, the organizations used these conversations to develop a portal that addressed contact management and task management-related pain points, while also consolidating data across systems, promoting efficiency and reducing errors.

### Galileo and TouchPoint in Action

A Brown Advisory client calls her portfolio manager following a major political event in Europe that is impacting equity markets. Her portfolio manager uses **Galileo** to quickly review her relationship and recent interactions.

The client tells her portfolio manager that she would like an explanation about how these recent events will affect her long-term financial goals. Using **TouchPoint**, the portfolio manager reviews her investments and asset allocation, and outlines where supplemental information for transactions and daily changes are available in her client portal. Being able to see and share this information quickly and easily facilitated a productive discussion with the client.

At the end of the call, the portfolio manager updates the notes section of the client profile so that there is a record of the request and it can be referenced during future calls. Using **Galileo**, he also sets a task reminder to check back with the client in two weeks.

In addition to improving the client experience, Galileo has uncovered valuable operational efficiencies for Brown Advisory. Specifically, Galileo consolidated the number of systems that portfolio managers, strategic advisors and other client team members use to perform their roles. This consolidation process aims to streamline their jobs and increase their day-to-day efficiency. With the goal of making standard tasks easier to organize and execute, Galileo can create more time for client teams to complete proactive activities including client outreach, alerts and additional analysis. This was perfectly exemplified when a recent hurricane made landfall in the U.S. and client teams were able to proactively reach out to clients in the impacted region within 24 hours.

Galileo has also served to mitigate risk for the firm. During the course of a busy day, portfolio managers and client teams often monitor timely market events and tend to receive ad hoc requests. Inevitably, the fast-paced nature of their work may cause some individuals to lose sight of important dates or deadlines, which has the potential to negatively impact a client's relationship and trust with Brown Advisory. Galileo allows portfolio managers, strategic advisors and client teams to set task reminders—either individually or as a recurring event—to help reduce the risk of human error and ensure all deadlines are met. The organizing principal: Protect the client, protect the firm.

While Galileo has made a significant impact on the client experience, Brown Advisory and SapienRazorfish understand that innovation is a relentless pursuit. To that end, both organizations remain committed to constantly re-evaluating, reimagining and retooling Galileo to better serve the needs of clients and colleagues. Throughout this project, the organizations have generated more than 100 ideas and enhancements, each of which are being tracked for future iterations and releases. Specifically, Brown Advisory is focused on updates that will address client feedback and further strengthen the firm's operational, client-facing functions.

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During the course of our (five-year) engagement with Brown Advisory, we learned that people and relationships are very much at the heart of their business. In creating a new digital experience, we wanted to ensure that this personal touch was not lost. We brought together all the right players—sales, client service, operations, technology and compliance—to allow us to take a holistic view of the client experience. The result? A powerful and intelligent solution enabled by a vast data ecosystem that delivers a robust, customer-centric experience.

**Jagdish Ghanshani**

Vice President, Executive Client Partner  
SapienRazorfish



# Then & Now: Brown Advisory's Client Experience

## THEN

Client relationships centered on an in-person quarterly relationship review.

Brown Advisory dedicated significant resources to administrative tasks, including printing and mailing quarterly reports.

Client teams spent significant time answering calls and addressing simple requests from clients.

Client teams had client information spread throughout several databases and platforms.

Client teams were dependent on a manual system to create alerts, reminders, and deadlines.

## NOW

Clients can view their relationship information through their TouchPoint portal; conversations with client teams can focus on more specific and topical items.

Brown Advisory has automated many administrative tasks through both TouchPoint and Galileo, which allowed the organization to reallocate resources to higher-value activities, such as client outreach and research.

Clients who prefer to use the TouchPoint portal to complete such requests themselves have a simple and intuitive way to do so.

Brown Advisory has created one central system that contains all client information, allowing client teams to respond to requests and questions more quickly and in greater detail.

Galileo offers client teams the ability to create task reminders and alerts as either a stand-alone event or as a cascade.

# Brown Advisory: Technology and Service in the Digital Age

With the introduction of TouchPoint and Galileo, Brown Advisory is better equipped to compete in the digital age. These investments have also enabled the firm to stand behind their brand promise of “thoughtful investing.” As part of this process, Brown Advisory was pushed to reimagine every aspect of their business, including when and how they could use technology to optimize the client experience. All efforts were organized around making life better for Brown Advisory’s clients—solving their problems, equipping colleagues to provide better service and offering a seamless and intuitive experience.

Because the competitive landscape and client needs are constantly evolving, so too is Brown Advisory’s digital strategy. The organization continues to work with SapienRazorfish to constantly improve TouchPoint and Galileo to ensure their clients’ most pressing challenges are met. Over the next several years, Brown Advisory plans to update and supplement these tools to further streamline workflows within the organization and provide a next-level experience for clients and colleagues.

This work has also had a cultural impact on Brown Advisory. The creation and deployment of TouchPoint and Galileo have galvanized the firm to use technology in new, exciting and meaningful ways. These two solutions kicked off a wave of investments in technology across the firm, in addition to spurring a number of strategic hires to support the firm’s technology positioning and solutions.

One of Brown Advisory’s most valuable investments might be the one they made in their own digital future.

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When we started this journey, the world was changing and we weren’t doing enough to change with it. TouchPoint was and is the largest technology investment the firm has ever made. With its launch, we committed in a big and meaningful way. This tool, coupled with Galileo, form the backbone that makes us capable in delivering our promise.

**Michael Aldrich**

Global Head of Operational Strategy  
Brown Advisory