SS&C Black Diamond WEALTH SOLUTIONS

CASE STUDY

Towle & Co

Turning Disconnected Data Into a Unified View of Clients and Relationships.

Contact Management

One of the biggest challenges Towle & Co. faced was poor contact and lead management. Their existing CRM acted as a flat file, which worked for basic storage of contact data but provided limited options for how they could view data. Not only did records become outdated because they were painful to update, but their CRM lacked the ability to view account information at a high-level to understand client "ecosystems".

- Who are the authorized signers?
- Who is related to those signers?
- Who are the third-party advisors?
- Who manages the relationship?
- Which clients are related to each other?

Having all of this information stored in separate files, created more complications than it solved for.

Siloed and outdated data made it challenging to conduct business development and effectively service clients.Inbound client calls were painful, and required manual patchwork reporting, or tribal knowledge to answer.

Operational Workflows

The other challenge Towle & Co. faced was organizing recurring tasks and operational workflows. Towle has recurring tasks that reset on the first day of each month and kickoff at quarter-end. These steps were organized in a large, shared Excel file. This file established ownership, task responsibility, and due dates for each step. While this worked to document who was responsible for these recurring tasks, the file lacked alerts, reminders, status updates, and created just another thing to do and monitor.

For one-off operational workflows, like a client withdrawal or new account opening, process steps were organized in Microsoft Word. But moving from one task to another was entirely dependent on manual input. Let's say a client requested to add funds to their account: If one team member was responsible for steps 1-2 in that process, they would have to mark those steps as complete within a Word document, and notify the team member responsible for steps 3-4 that they were up next. While procedures were well-documented, this method was inefficient, and many of these documents quickly became stale with each new process iteration. Black Diamond Engage quickly became part of Towle & Co.'s shortlist of CRMs after multiple recommendations from fellow members of The Exchange Network. Already leveraging other SS&C products for portfolio and trade order management. Towle began researching the potential for Engage to solve their contact data and workflow issues.

Profile

Client: Towle & Co.

Location: Denver, CO

Description: They offer a mutual fund, ETF, private funds, and handle 20+ separately managed accounts across a team of ten, including four portfolio managers, a quantitative analyst, two traders, two Capital Formation team members, and a COO.

The firm specializes in value investing and strives to generate differentiated excess returns by capitalizing on market uncertainty and temporary mis-pricing.

Background

Towle & Co. faced two big challenges when it came to working within their CRM system: poor contact data management, and inefficient workflow management within operations. They needed a CRM that could provide a holistic overview of client profiles, and organize workflows for the entire team.

> "The workflow module was a high priority for us and Black Diamond provided far and away the best option for us."
>
> — **Brooke McMahon**
> Chief Operating Officer, Towle & Co.

Finding the right replacement CRM became the top priority for Brooke McMahon, Chief Operating Officer. "Logically grouping clients into a hierarchy that related to the way we organize them was important, and Engage's data model made it very clean and easy to understand."

With improvement of operational workflows being a must-have for their next CRM, the Towle & Co. Team liked the ability to build out workflows within Engage.

Working with Black Diamond's Implementation Team was an enjoyable experience overall according to McMahon. Prior to implementation, they assisted with identifying best practices, and seamless data mappings. Working closely to ensure that data was organized in their new CRM in a way that made sense for the firm before going live. "Being involved in the system throughout the implementation process helped me become the firm's power user on day one. By the time we went live, I felt like I was already very familiar with the system." Training sessions were helpful to the Towle & Co. Team as a whole, and the support ticketing system allowed them to keep track of various moving pieces during implementation.

Operations

Within the first two weeks after implementation, the operations team sat down and reviewed the Excel spreadsheets, and Word documents which they previously used to manage tasks, and workflows. All of which had been converted into Engage workflows. Allowing them to eliminate offline files once and for all. Rather than juggling static worksheets, they now have a tool to launch workflows that informs everyone who's on first for any given project, or checklist. Engage allows McMahon to look across the operations team and see the progress being made across the board, visibility which she and her colleagues did not have previously. The functionality provided to their team through Engage not only automates processes but includes logic to ensure data integrity.

Sales & Marketing

Engage has been able to elevate business development through effective lead and opportunity tracking. Keeping their business development efforts on pace as it keeps better track of cold, warm, and hot leads with fewer manual inputs, and allows team members to keep an appropriate cadence with prospects and clients through Black Diamonds proprietary InTouch functionality.

Where they previously relied primarily on personal contact points and networks, now they plan to build additional email campaigns through Engage. "It's given us the confidence to really build out more of a marketing and business development plan than we were ever able to manage beforehand."

A New Way to Do Business

"It's given us this deep sense of confidence that we are staying on top of all the moving pieces for all our client accounts. Before Black Diamond, using Excel and Word always meant there was a chance for us to miss tasks or deadlines, and moving everything to Engage has made everything much cleaner and much more visible. We're all eyes on what needs to be done and how quickly we're doing it. I would highly, highly recommend Black Diamond to another firm. It has become the centerpiece of Towle & Co.'s operations."

Benefits

- Engage's no-code / low-code configuration capabilities instills confidence to continue to evolve CRM along with the business
- Support and training resorces ensured users were ready for go-live, and knew how and where to ask for help
- CRM workflows were created and in operation, replacing offline processess within the first two-weeks of going live
- Re-energized business development efforts with efficetive and collaborative lead and opportunity tracking

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