Transforming Client & Product Onboarding with Salesforce

Cloud - Sales & Service Cloud
Industry - Finance

Case Study

Created by - TGWS

1. Background

A mid-sized financial services firm faced challenges in managing its client onboarding processes. The firm offered a range of financial products, and its operations spanned multiple regions. Their existing system relied heavily on manual workflows, causing inefficiencies, compliance risks, and customer dissatisfaction. To remain competitive and compliant with evolving regulations, the firm sought a centralized, automated solution to streamline client onboarding and enhance lifecycle management.

2. Challenges

- **Inefficient Client and Product Onboarding:** The onboarding process was fragmented, requiring coordination across various departments using disparate systems, leading to delays and errors.
- **Manual AML & KYC Processes**: Anti-Money Laundering (AML) and Know Your Customer (KYC) checks were conducted manually, resulting in prolonged processing times and potential compliance gaps.
- **Lack of Centralized Client Lifecycle Management**: The absence of a unified platform to manage client interactions throughout their lifecycle led to inconsistent service delivery and limited visibility into customer data.
- **Regulatory Compliance Pressure**: The firm needed to ensure that its onboarding and due diligence processes met strict regulatory standards without compromising operational efficiency.

3. Solutions:

The firm partnered with a Salesforce implementation team to leverage **Sales Cloud** and **Service Cloud**, tailoring the solution to address their specific needs.

Sales Cloud Implementation:

- Automated workflows were developed for client and product onboarding, enabling seamless handoffs between sales and operational teams.

- The system was integrated with document management tools to enable secure and efficient collection of client information.
- Real-time dashboards and reports provided insights into onboarding performance and bottlenecks.

Service Cloud Implementation:

- A centralized case management system was introduced to streamline communication between internal teams and clients.
- Knowledge Base functionality empowered support teams to address onboarding inquiries promptly.
- Omni-Channel Routing ensured that client issues were directed to the appropriate teams without delay.

AML & KYC Automation:

- Integration with third-party AML and KYC services automated due diligence processes, reducing manual errors and processing times.
- Automated alerts and workflows ensured regulatory compliance by flagging discrepancies or incomplete information.

Centralized Client Lifecycle Management:

- A unified platform was created to manage all client interactions, from onboarding to ongoing service.
- Custom objects and flows were implemented to track client journeys and ensure consistent engagement.
- The platform provided 360-degree visibility into client data, accessible to all relevant stakeholders.

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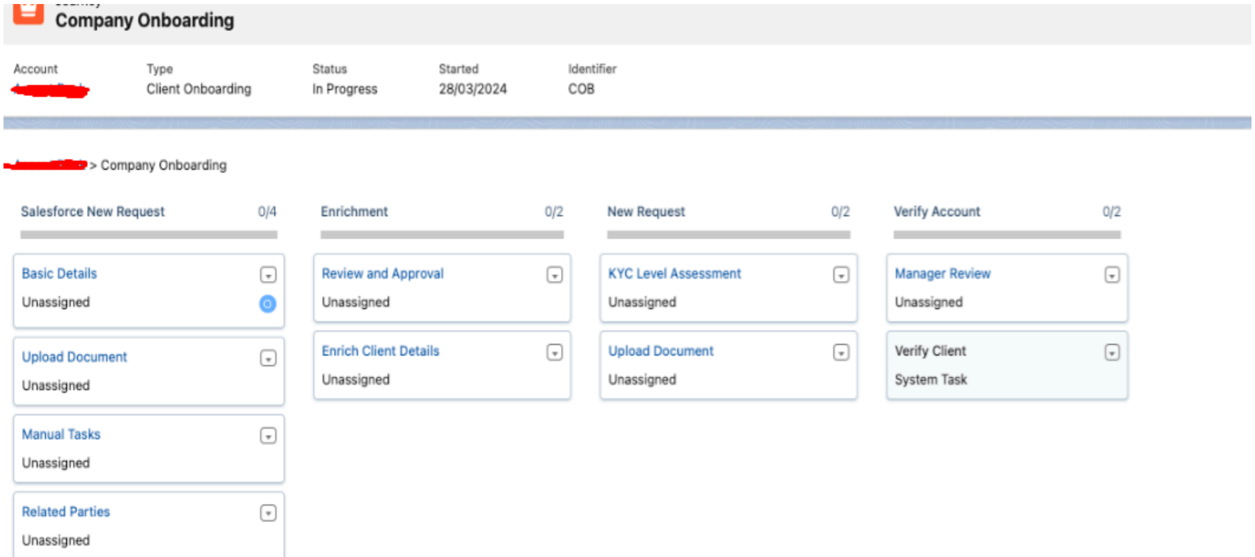
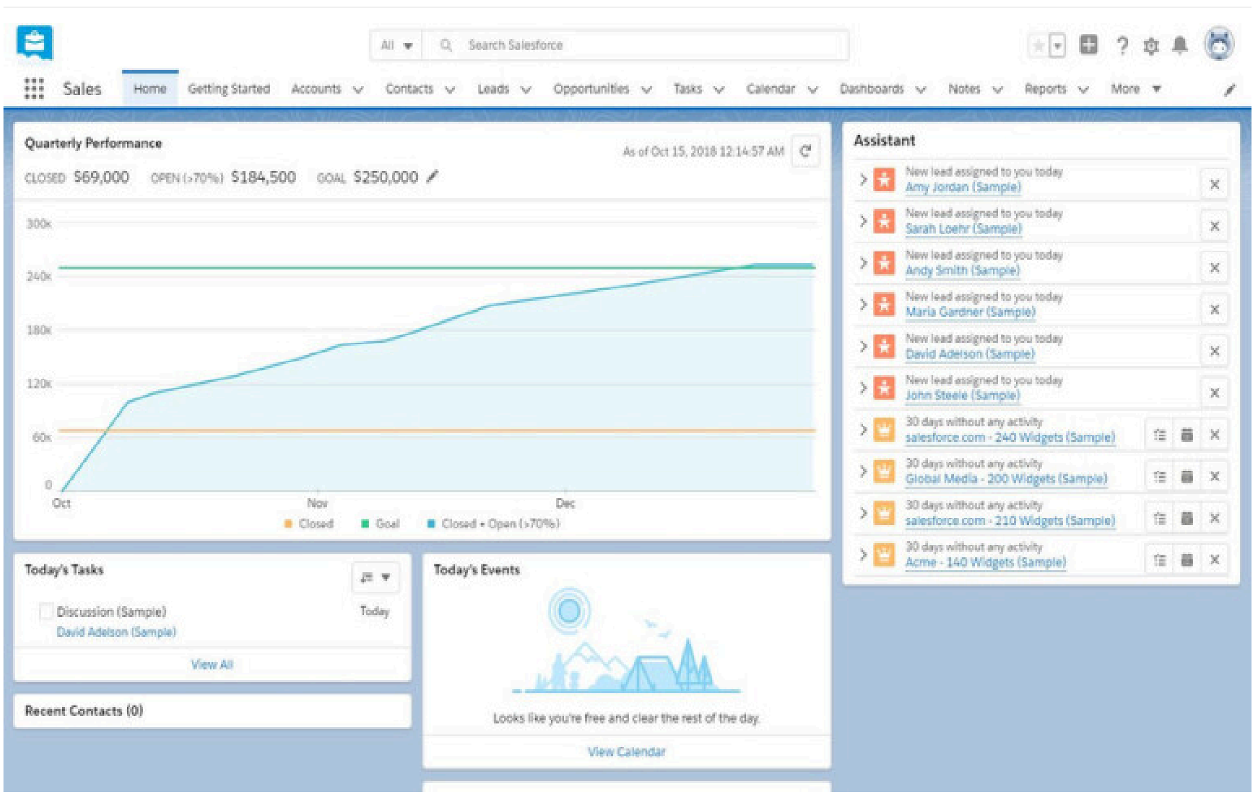
4. Implementation Screenshots:





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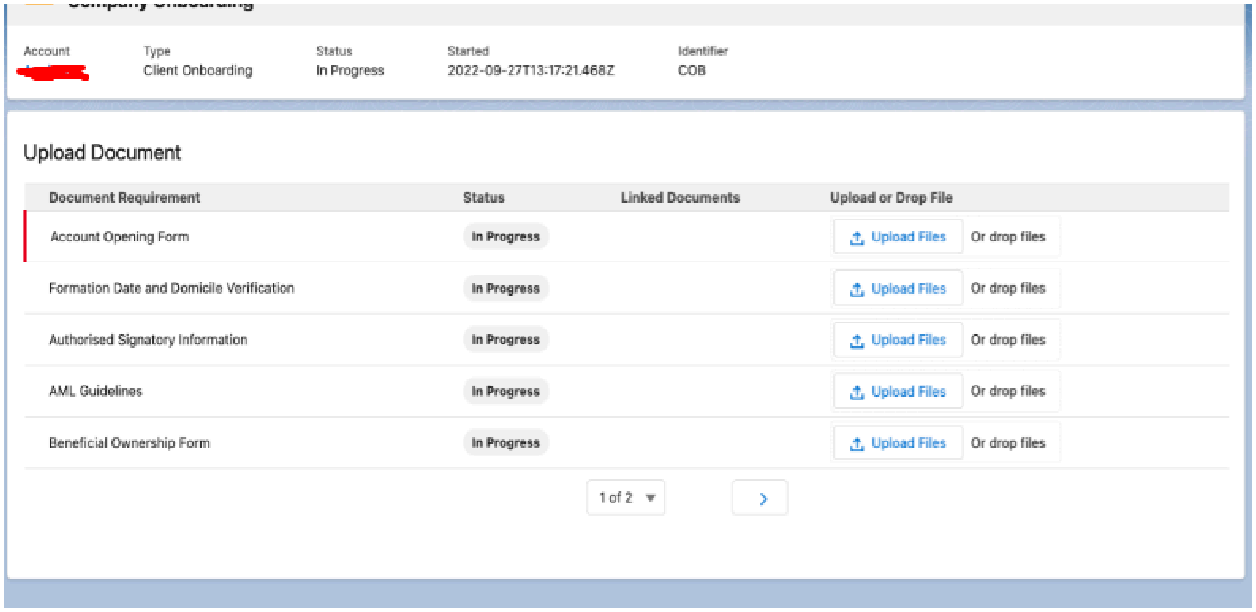

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[redacted]
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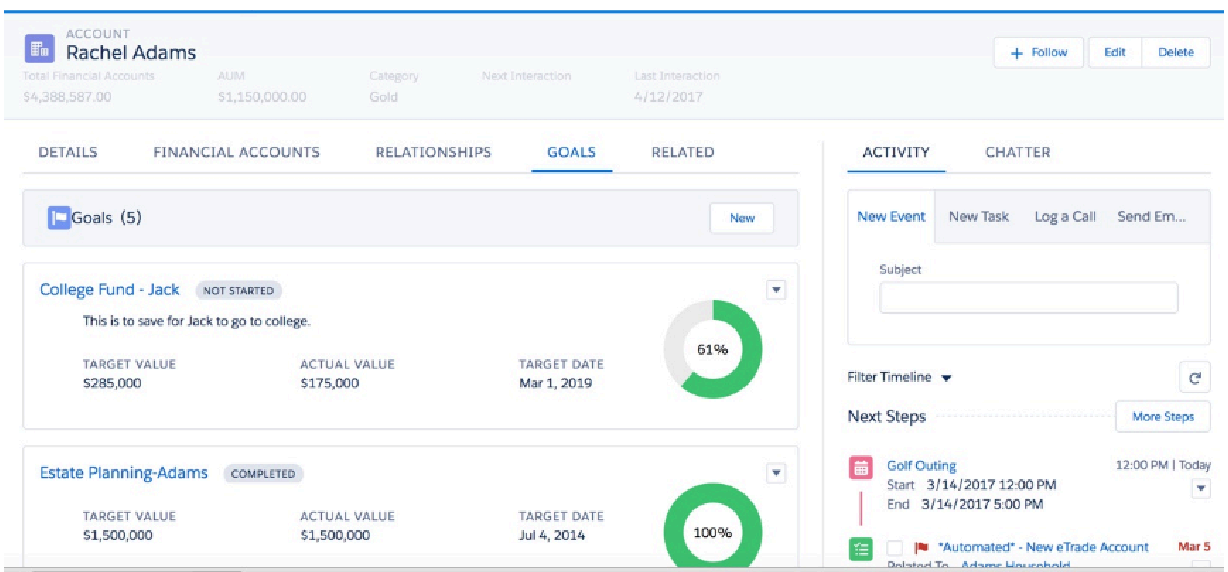
Status
In Progress
Started
2022-09-27T13:17:21.468Z
Identifier
COB
Upload Document
Document Requirement
Status
Linked Documents
Upload or Drop File
Account Opening Form
In Progress
Upload Files
Or drop files
Formation Date and Domicile Verification
In Progress
Upload Files
Or drop files
Authorised Signatory Information
In Progress
Upload Files
Or drop files
AML Guidelines
In Progress
Upload Files
Or drop files
Beneficial Ownership Form
In Progress
Upload Files
Or drop files
1 of 2



ACCOUNT
Rachel Adams
Follow
Edit
Delete
Total Financial Accounts
$4,388,587.00
AUM
$1,150,000.00
Category
Gold
Next Interaction
Last Interaction
4/12/2017
DETAILS
FINANCIAL ACCOUNTS
RELATIONSHIPS
GOALS
RELATED
ACTIVITY
CHATTER
Goals (5)
New
College Fund - Jack
NOT STARTED
This is to save for Jack to go to college.
TARGET VALUE
$285,000
ACTUAL VALUE
$175,000
TARGET DATE
Mar 1, 2019
61%
Estate Planning-Adams
COMPLETED
TARGET VALUE
$1,500,000
ACTUAL VALUE
$1,500,000
TARGET DATE
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100%
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New Task
Log a Call
Send Em...
Subject
Filter Timeline
Next Steps
More Steps
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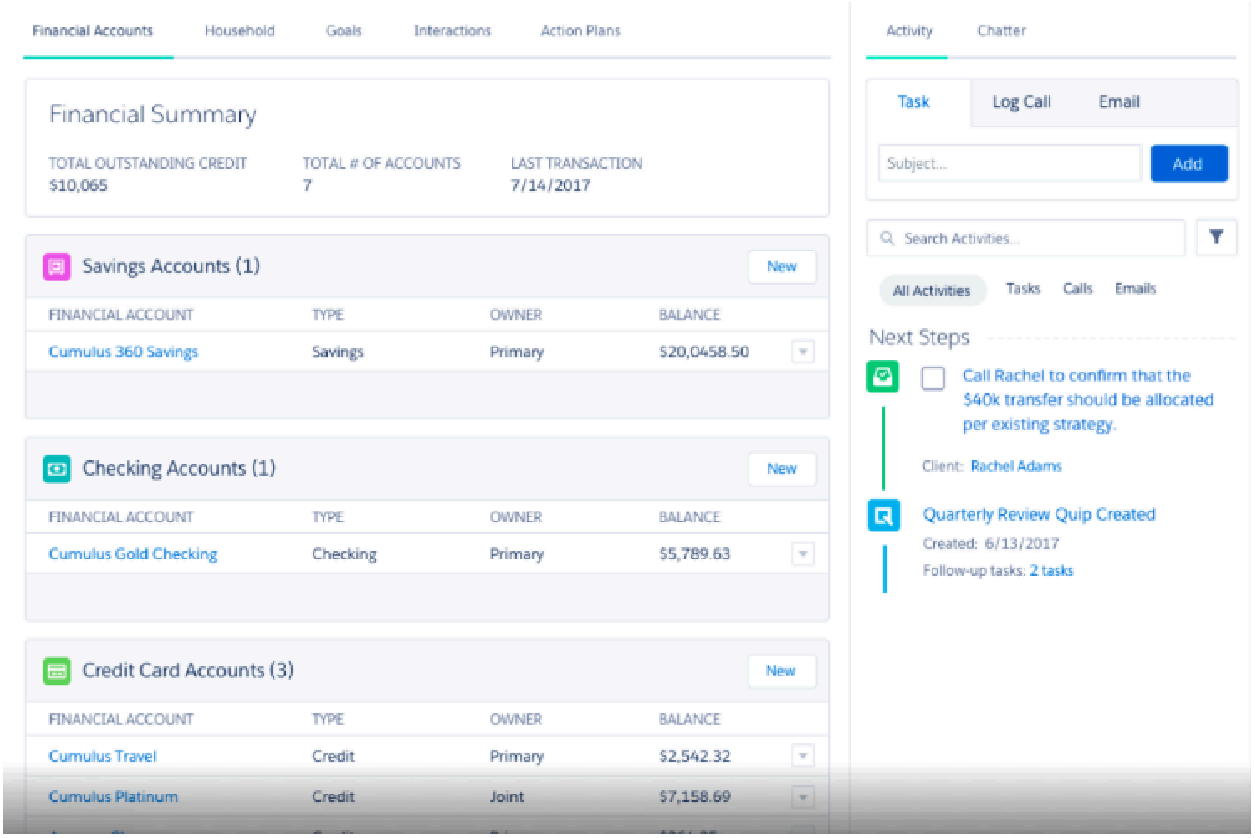
Start 3/14/2017 12:00 PM
End 3/14/2017 5:00 PM
Automated - New eTrade Account
Mar 5



5. Result:

- **Faster Onboarding**: Client and product onboarding times were reduced by 50%, significantly improving customer experience and satisfaction.

- **Compliance Efficiency**: Automated AML & KYC processes decreased manual effort by 70%, minimizing compliance risks and enhancing accuracy.

- **Operational Streamlining**: A centralized lifecycle management platform eliminates data silos, improving collaboration across teams and ensuring consistent service delivery.

- **Data-Driven Decisions**: Enhanced reporting and analytics enabled leadership to make informed decisions and proactively address operational bottlenecks.

6. Conclusion:

By implementing Salesforce Sales Cloud and Service Cloud, the financial services firm transformed its onboarding processes and lifecycle management. The tailored solution not only met their operational challenges but also positioned them as a leader in customer-centric innovation. With streamlined processes and enhanced compliance capabilities, the firm is now equipped to scale efficiently while maintaining high standards of service and regulatory adherence.