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Prescient
FUND SERVICES

CUSTOMER SUCCESS STORY

CloudSmiths and Salesforce deliver improved client delivery strategy for Prescient Fund Services

Prescient Fund Services (PFS) is an independent provider of globally competitive and flexible outsourced fund administration and platform services to managers of traditional and alternative investment funds and portfolios.

PFS is a business of likeminded people with complimentary skills, underpinned by great technology, acting as the administrative backbone to the financial services industry.

Prescient Fund Services operates globally, serving its clients in Southern Africa via South Africa, and in Europe via Ireland.

The Challenge

PFS services over one hundred and thirty Investment Managers, and required a solution to manage all sales, onboardings, client relationships, and workflows. The vision was to transform their manual, widely dispersed information system to a massive network hub of information and data across the client delivery strategy.

The Prescient Group took a decision to implement Sales Cloud, which was further customised by PFS for their own requirements. For this, they required a reliable development partner who would help them to tailor, build and embrace Salesforce as a bespoke Customer Relationship and Delivery platform.

PFS also required existing data and contact details from multiple silos to form part of the new system. Salesforce provided a perfect solution, being a highly customisable product that collates all the client information in an integrated system.

"We service Investment Managers – and relationships are central to this. We use the platform to document all service providers, be it auditors, banks, trustees, or prime brokers; we also use it to document competitors. Salesforce has allowed us to efficiently systemise our sales, our operations and our business development – what we refer to as Client Delivery," says Hayden Reinders, Head of Business Development and Client Management, Prescient Fund Services.

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Hayden Reinders

Collaboration with CloudSmiths

The project required the creation of a "single source of truth" that would ensure the most up to date and relevant client information is available to all users at all times. Where reporting was previously a manual, laborious and time-consuming process, with Salesforce in place, reports and dashboards can be easily created and maintained, and scheduled to be automatically delivered on a daily or weekly basis.
Client engagement is a key feature of the platform's functionality, with insight into client meetings and interactions as well as follow-ups and other interventions being flagged by Sales Cloud.

PFS found this key focus area was mirrored in their experience in partnering with CloudSmiths, "The CloudSmiths Salesforce Consultant we worked with was phenomenal. He has turned things around fantastically, he takes time to scope the project details with us, and he's very fair in terms of our collaboration. After the initial two projects, he was available to us on a retainer which worked extremely well," says Reinders.

The level of insight that CloudSmiths has into the financial services industry is important. explains Reinders, "It's critical that our project partner understands the basics of what we provide, that Funds Under Administration in our world is very different to Funds Under Management in the Investment Management world. We've had an excellent experience with CloudSmiths as a partner."

The Solution

CloudSmiths utilised Salesforce's Sales Cloud, building the platform to incorporate a graphical representation of Assets under Administration that are available on client records, whilst controlling access to information so that different divisions can only access the data and records that they require. Security of the system is paramount, as PFS deals with highly sensitive client information. This information is updated daily and can be quickly reviewed during client meetings with the use of the mobile application.

"The mobile application is an ideal out-of-the-box solution for sales teams who are on the road. Even though we haven't used it as much as we potentially can because we haven't been travelling due to COVID, it can become an important element in the mix"

Strategy for Scalability

PFS began the first phase of the Sales Cloud implementation in November 2019, with the creation of a centralised information system and extensive training of staff. The rollout was initiated with a small group of 'super users' who had an in-depth understanding of using the platform. As the business embraced the system the user base grew, and there are currently twenty-seven active users.

In the second phase, the users adopted the systemisation across the three strategic legs of Client Delivery being business development, onboarding, and ongoing client relationship management. Workflows on the system evolved, became more detailed, and there were multiple tweaks and changes made in terms of adding reports and functionality, for example multi-currency views. All key people in the PFS business are now using the platform, and as the business development team grows, more users will be added, necessitating the ability to scale up quickly.

The Result

CloudSmiths has enabled PFS to manage workflows, to convert opportunities to new clients and administration products through the Salesforce opportunity functionality. In the current phase, the focus is on building additional dashboards and reports for fast decision-making and sharing of information. The vision is to continue to take an increasingly proactive approach to ongoing client management and servicing.

Investing in the Future

In CloudSmiths – Salesforce's largest partner in Africa – PFS found an expert ally and team that was willing to go the extra mile, providing a central hub of information to efficiently deliver data in an instant. The vision is to continue to take an increasingly proactive approach to ongoing client management and servicing.

With the basics of the Sales Cloud platform working well and being easy to maintain, the next step is enabling internal super users to implement their own unique reports and functionality. Reinders says, "We're looking forward to exploring added functionality when we're fully networking again in a post-pandemic world."

"Salesforce has allowed us to efficiently systemise our sales, our operations and our business development."
Hayden Reinders, Head of Business Development and Client Management, Prescient Fund Services

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