



### **Confidential Information**

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The material contains information that is proprietary and confidential to Accomplish and must not be copied or disclosed to any third party.

This material is made available in confidence to members of the CX Maturity Initiative for discussion purposes and must be used only for that purpose and the internal management purposes of member firms.

**See the appendix to this document for the Terms of Membership of the CX Maturity Initiative.**

# Client experience is like an iceberg



## CX is an overall impression

- It is your client's overall impression of you and it informs their decisions to buy, stay, and consume more of your services
- It is personal, subjective, open to influence, and subject to change
- It can be irrational

It is an effect in a client that a supplier causes, and it is observable and measurable

## Every direct and indirect interaction counts:

- From the moment a prospect becomes aware of you
- Through selection and onboarding
- To every post-sale interaction until offboarding when the client becomes a prospect again

CX is for everyone on the client journey  
Not just the client-facing staff

# Emotions create memories ... and memories form impressions



Want what your clients want ... and be extraordinary, or be forgotten

# Why CX



## Financial reasons

- A superior CX protects your gross profits by satisfying clients and retaining revenue<sup>1,2</sup>
- Extraordinary CX is remembered, discussed and shared<sup>3</sup> ... sharing is advocacy, which drives growth<sup>4</sup>
- A deliberate, governed and controlled client journey minimises complexity and costs. This defends your net profits.<sup>5</sup>



## Competitive reasons

- CX is controllable and incremental, which makes it a leveller for any firm with ambition
- CX is an opportunity to gain a competitive edge
- They're moving ...
  - The 2.5% of innovator firms have moved
  - Early adopters are now increasing in number
  - Yet 75% of asset managers are not ready to seize the opportunity<sup>5,6</sup>



## Logic

- Clients don't leave their emotions at home
- Why invest in your brand only to leave your CX to chance?
- A reputation for superior CX will maintain your firm's ability to attract and retain the best talent which, in turn, will sustain your reputation for superior CX



# Why now

## Asset managers are in a survival-of-the-fittest market

- Traditional differentiators have become unreliable and bargaining power has shifted to clients
- CX remains as THE way to retain clients and minimise complexity and costs
- In an unfavourable macro-economic environment revenue retention takes precedent, which makes CX a top priority

### Unreliable differentiators

Product performance	✗	Market over-supply
Pricing	✗	Price-taking
Brand	✗	External events



Headwinds

### Reliable differentiators

	Client experience	✓	Controllable
		✓	Commercial
		✓	Incremental

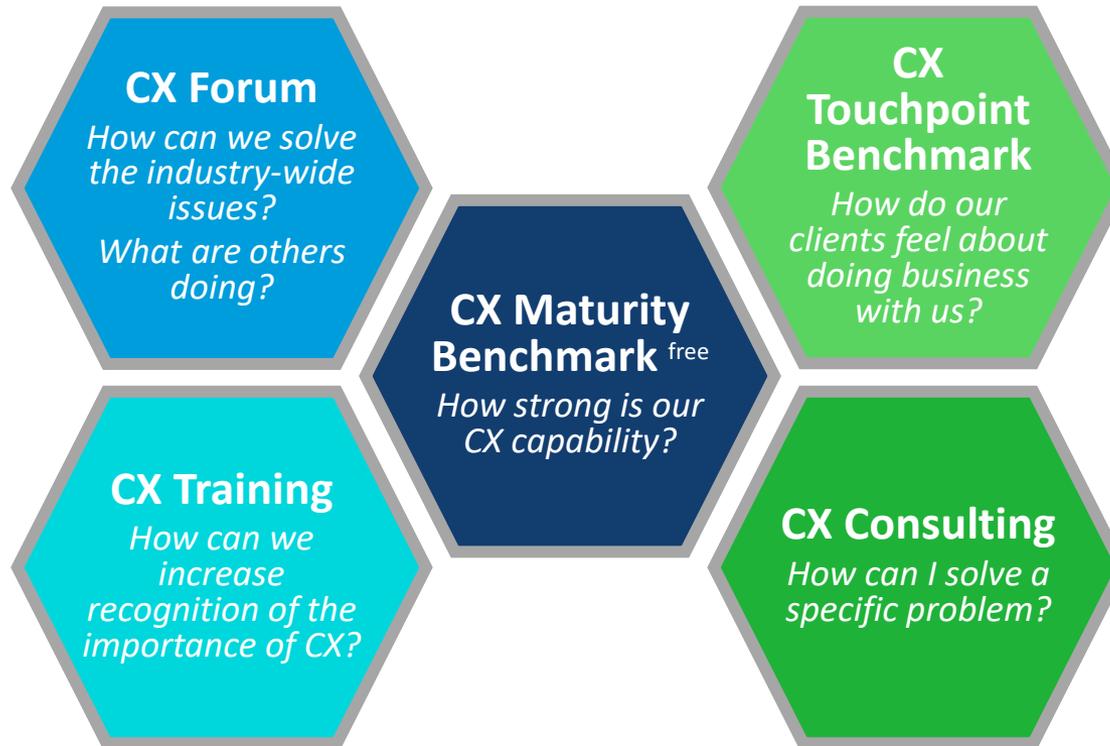
Tailwinds



## CX is here to stay

- As individuals, our constant exposure to B2C CX sets our expectations of B2B companies
- This is a relatively recent development
- We do not expect this trend to change or reverse

# Potential starting points for a CX initiative



# Standard benefits open to all benchmark participants



## Confirm strengths and weaknesses

- Common language adopted and kept up-to-date by CX Forum
- Holistic and objective assessment of absolute and relative CX maturity
- Industry-wide and firm-specific issues, and high-level advice

## 2. Amplify your message and create alignment around the importance of CX

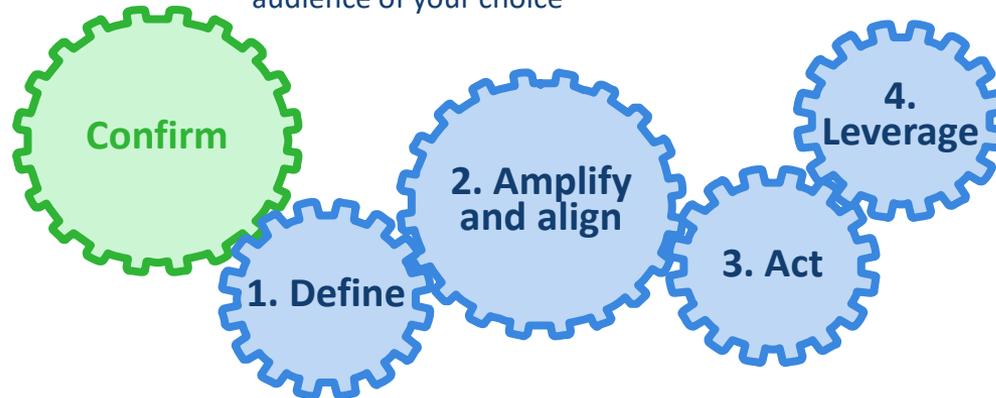
- A 'CX Fundamentals' training session for an internal audience of your choice <sup>new</sup>

## 4. Leverage a CX support structure

- Access for your nominated colleagues to an exclusive online asset management CX community
- Three forum meetings per year – network with industry peers, discover common ground, and share lessons learned
- Free CX 'sounding board' <sup>new</sup> and 15% off an Accomplish adviser as an independent steering committee member <sup>new</sup>

## CX Maturity Benchmark

Free to all participating asset managers



## CX Forum

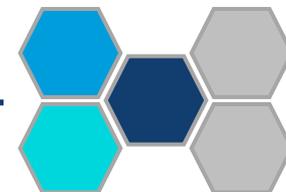
Membership is for those who want to improve their CX and extend the leading edge in the industry

## 1. Define the changes needed and their benefits

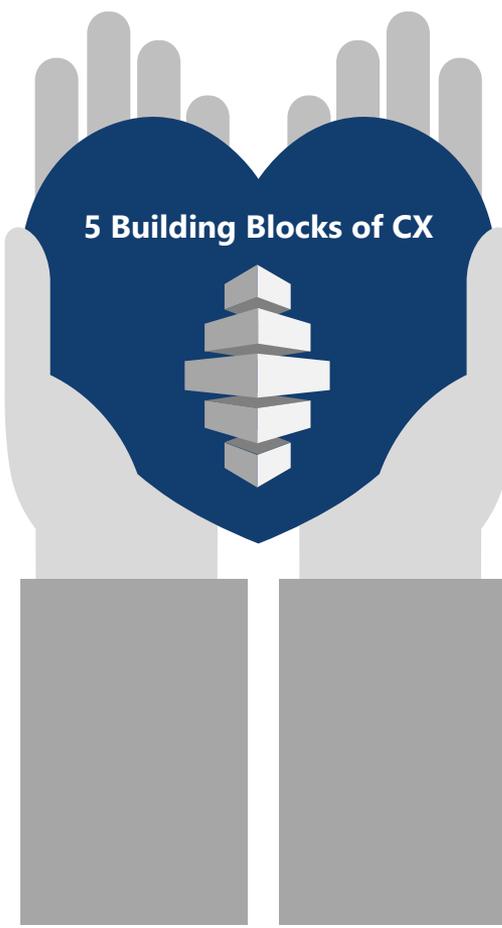
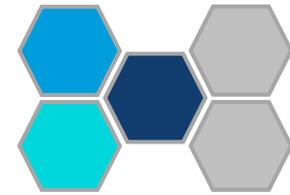
- Access to materials on the fundamentals of CX in the context of B2B asset management <sup>new</sup>
- Ability to seek peer-group insight into specific CX capabilities
- Six R&D projects per year, incl. Member Firms' involvement in the design of new techniques and tools to solve industry-wide issues

## 3. Take action

- Apply knowledge from R&D projects to measure CX, develop effective CX strategies, identify the touchpoints clients value most, organise your data, and encourage the most valuable behaviours
- 15% off any Accomplish's purpose-built range of CX services at [www.accomplish.world/services](http://www.accomplish.world/services)



# Keeping the asset management CX community together



## 5 Building Blocks of CX

### Premium benefits

- Participation in the 'CX Touchpoint Benchmark'
- Premium resources and support, e.g. help in tailoring generic KXIs, scenario planning and stress testing of CX strategies
- CX Programme Review
- Regular online CX Fundamental staff training
- 'Art of the possible' events to learn from other industries

100%

### Standard benefits

As outlined on the previous page, e.g. surveys, research, networking

### Covid-19 means that we all need to adapt and work together

Accomplish's services will continue to be:

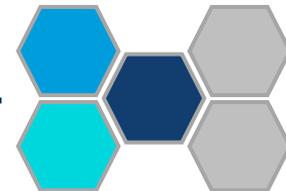
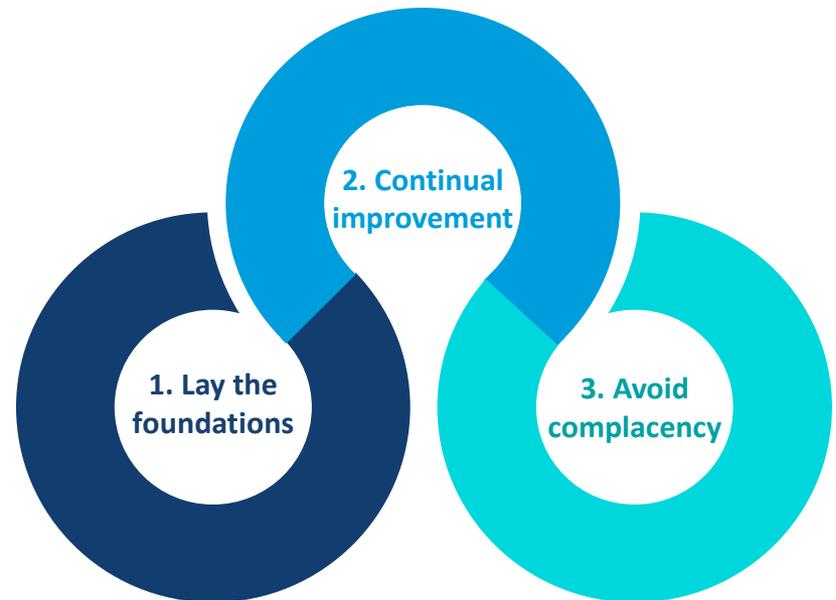
- WFH-friendly.
- Responsive to changing needs.
- Relevant, brief, and gone.

### Fees and discounts

1. Premium services GBP 30,000 with 25% early bird discount to GBP 22,500 extended until 30 Jun.
2. Members of the CX Maturity Initiative will receive a 15% discount on any Accomplish consulting fees.

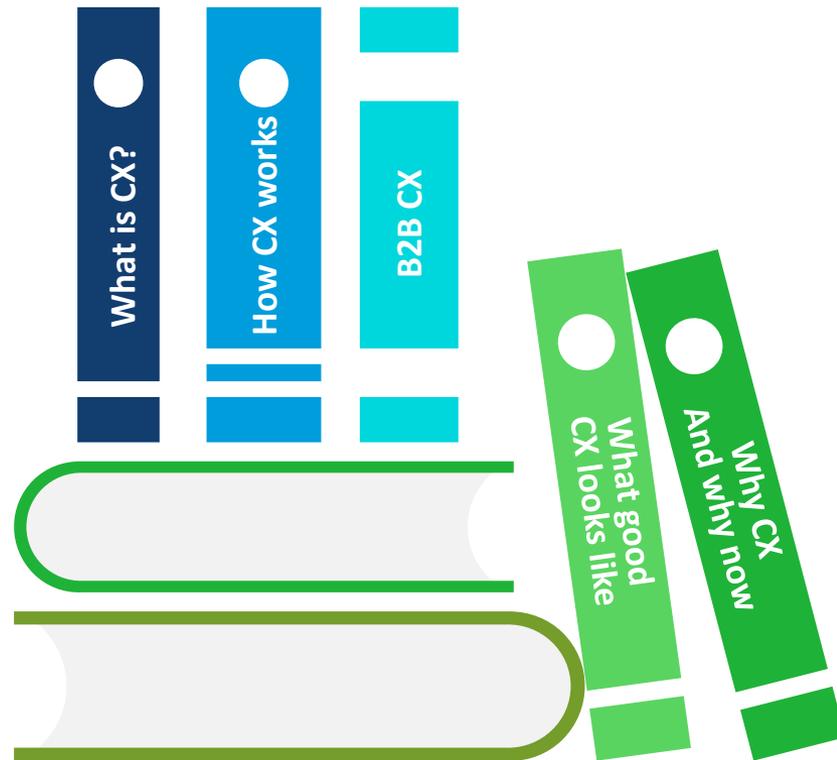
# Reasons firms have given for joining the CX Forum

- 1 Lay the foundations**
  - The CX Forum will help us lay the foundations of CX, connect them and get them up and running
  - Clients will notice we have started
- 2 Continual improvement**
  - We have made good progress with CX and it is now getting harder to improve
  - The CX Forum will ensure we stay at the leading edge of CX by:
    - Developing new techniques and tools for the industry
    - Learning the art of the possible from other industries
- 3 Avoid complacency**
  - We are already at the leading edge of CX in the industry, where the dangers are that:
    - It will move
    - Our clients will notice if we stop trying



# CX Fundamentals – initial training modules

Objective is to amplify your message and create alignment around the importance of CX

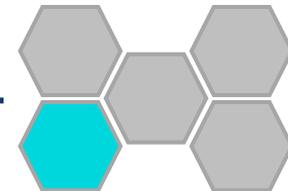


## Premium benefits

Regular staff training without limit

## Standard benefits

A single training session for an internal audience of your choice



# CX Touchpoint Benchmark Design<sup>1</sup>

## Proposed project scope and approach

Accomplish will enable asset managers to validate their 'alignment' with their clients 'wants'. This is essential because alignment with what your clients want drives their impression of your value.

**CX Touchpoint Benchmark**  
Measures external alignment



**CX Maturity Benchmark**  
Measures internal capability

### Both sides of the CX coin



### Benefits

- Clients benefit from this involvement as it gives them a way to be listened to and makes it clear you will be prepared to flex as their 'wants' evolve.
- Your firm will benefit by staying relevant and aligned with your clients.



### 1. Accomplish to gather data from clients

Engage a sample of your clients to understand what they value, what success and failure looks like to them, its impact on their buying decisions, and how your firm compares.



### 2. Analyse and compare

Analyse the findings, integrate them into the '5 Building Blocks of CX' and compare what clients value with where you are investing time and effort.



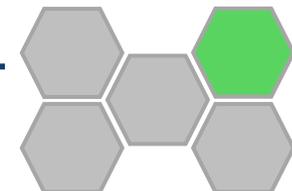
### 3. Data visualisation

Develop a map of findings that will help firms pinpoint where they are more and less aligned clients wants

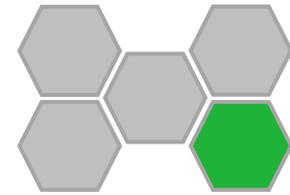


### 4. Exploit insights

- Refine your Key Experience Indicators (KXIs)
- Match your CX strategy to your situation



# CX consulting services



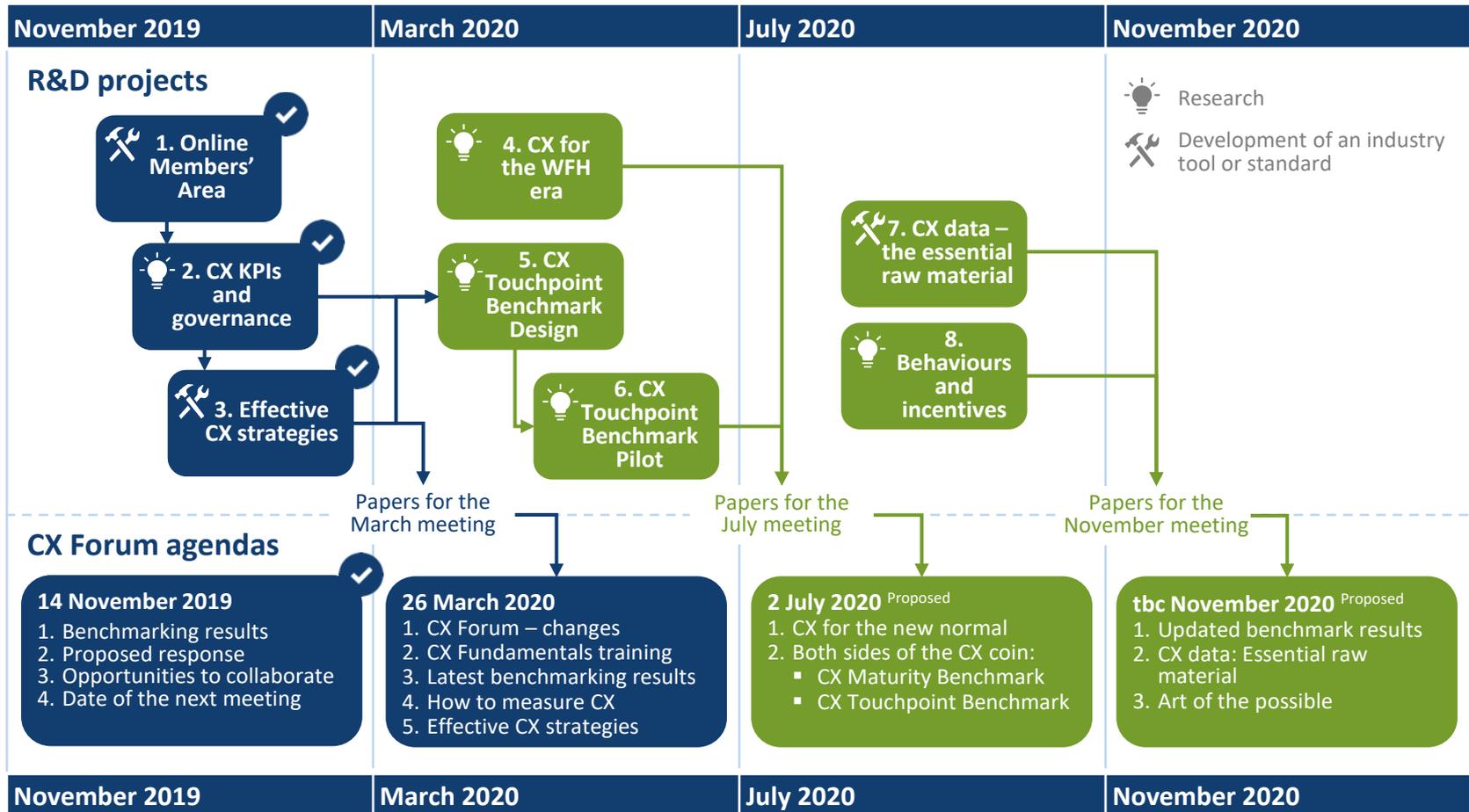
Helping firms seize the opportunity of CX,  
no matter where they are on their journey

- **CX maturity assessments** – understand your firm’s current CX and how it compares
- **CX data analytics and segmentation** – gain insights into your clients’ needs and segment them accordingly
- **CX strategy definition** – define a suitable and feasible CX strategy
- **Client journey design** – implement an intuitive, coherent and efficient client journey
- **Client centricity initiatives & training** – adopt a culture of client centricity
- **CX governance assessments** – govern and measure CX with Accomplish’s key experience indicators (KXIs)
- **CX programme reviews** – gain confidence that your CX improvement programme is ‘on track’



# CX Forum R&D plan v1.3, 23 Mar 20

Confidential Information<sup>1</sup>



# 1. Online members area

## Key features

- Community of peers
- Accessible and intuitive
- Interesting and relevant
- Secure
- Adaptable



# 2. CX KPIs & governance

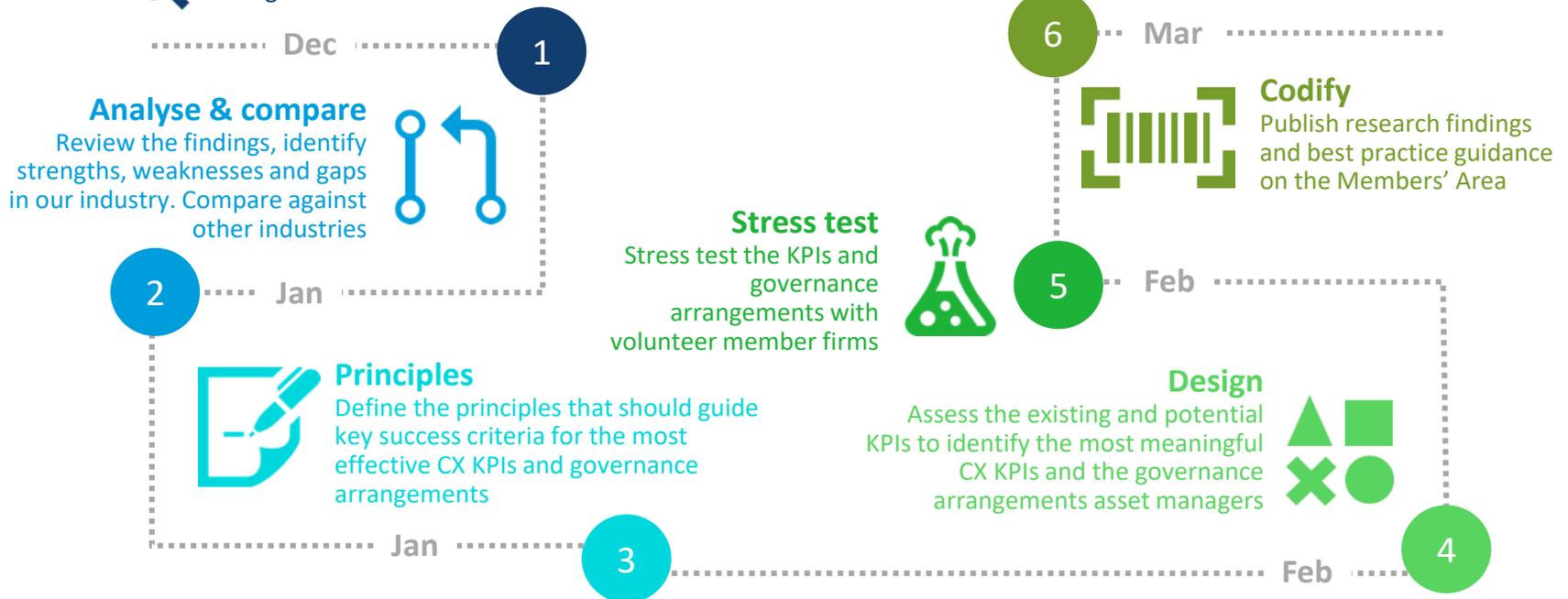
## Objectives and approach

Accomplish will identify the most valuable CX KPIs and develop best practice guidance on the governance arrangements asset managers should have in place to oversee them.



### Baseline

Survey CX member firms to verify current internal and external KPIs and governance arrangements

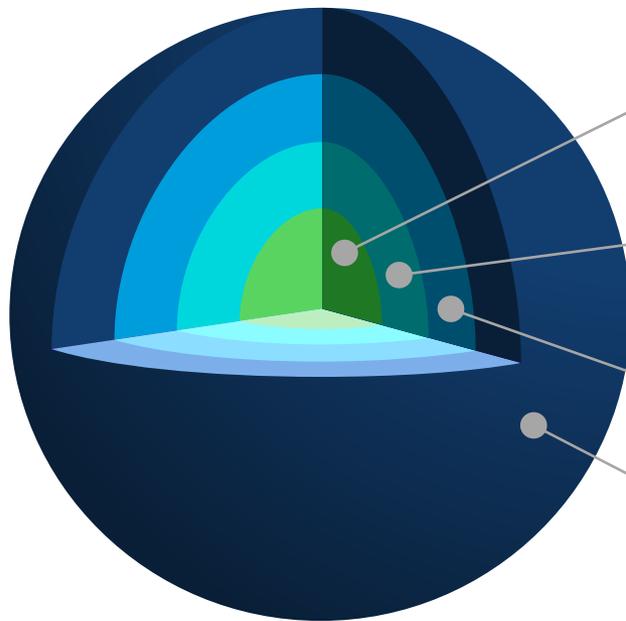


# 3. Effective CX strategies

## Objectives and approach

Accomplish will develop a best practice guide to effective and value for money CX strategies, and how to make the case.

- **Dec – Jan:** draft a “Strawman” guide
- **Feb – Mar:** engage with a sample of volunteer member firms to test and refine the “Strawman”



### Understand the needs of the client

This will explain the importance of leveraging CX data & analytics to understand clients’ changing behaviours and needs, and how to identify the most appropriate KPIs for your client base.



### Define the CX strategy objectives

This will clarify what effective CX objectives look like, how to articulate ambition, and how this should relate to the other aspects of a firms strategy. How convince stakeholders to act?



### Determine the ways to deliver the objective

This will explain how to combine the building blocks of CX into an implementable strategy.



### Identify the means required to execute the plan

This will help members identify the resources (human, data, technology and budget) that are required to execute their CX strategy.

# 4. CX in the WFH era

## Proposed scope and approach

- The recent and sudden shift to home-working (WFH) will impact the experience clients receive in different ways.
- Some of these impacts will be temporary, some may recur, and some may prove superior and have a lasting impact.
- The objective of this survey is to understand these impacts to ensure your CX remains relevant in this new environment.



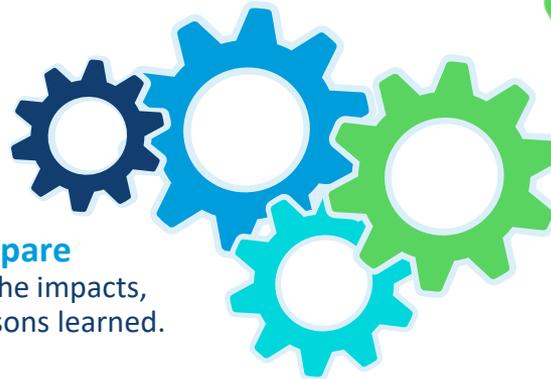
### 1. Survey

- Most impacted activities and functions
- Nature of the effects, e.g. temporary or lasting
- Typical response from clients
- What works well
- What works less well



### 2. Analyse & compare

Define and analyse the impacts, and discover the lessons learned.



### 4. Share findings among participants



### 3. Draw conclusions

Articulate common issues and response strategies

Seize the opportunity to benefit from peer-group insights

# 5. CX Touchpoint Benchmark Design<sup>1</sup>

## Proposed project scope and approach

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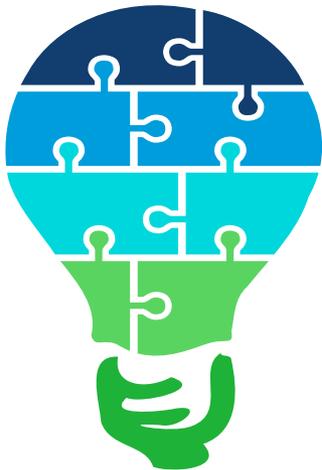
### 4. Exploit insights

- Refine your Key Experience Indicators (KXIs)
- Match your CX strategy to your situation

# 7. Essential raw material

## Proposed scope and approach

Accomplish will develop a definitive asset management CX data taxonomy. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.



### Common language

Develop a standardised list of the terms used to describe asset management CX data



### Organise

Classify the terms, organise them into groups and hierarchies, and identify their sources



### Thesauruses

Translate the relationships between the content, often made naturally by humans, into something a computer can understand



### Test

Test the feasibility and value of the taxonomy with volunteer member firms



### Codify

Publish the taxonomy on the Members' Area

## Definitions

- A [Data Taxonomy](#) is a hierarchical structure separating related data into groups based on common characteristics.
- [Metadata](#) is information about the content that provides structure, context, and meaning – data about data.
- A [Knowledge Graph](#) is a set of datapoints linked by relations that describe a domain, for instance a business, an organization, or a field of study

## Enabling members to leverage CX data

Combined with the use of metadata and knowledge graphs, a CX data taxonomy will provide the stepping stone to ongoing and predictive analytics and the insights they deliver about changing client behaviours.

# 8. Behaviours & incentives

## Proposed scope and approach

Accomplish will analyse the behaviours firms should incentivise and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?



### 1. Review best practice

Research best practice across multiple industries and engage with those at the leading edge of incentivizing CX



### 2. Identify core principles, values and behaviours

Analyse the findings to uncover the underlying core principles, values and most valuable behaviours



### 5. Refine, codify and communicate

Optimise and publish research findings and best practice guidance



### 4. Test

Test the principles, values and behaviours with volunteer member firms



### 3. Design

Design how members can incentivise these behaviours in the context of touchpoints along the asset management client journey



# Accomplish's objectives for 2020

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## Broaden and deepen our benchmarking to further increase its value to participating firms

- Double the number of firms in the EMEA Institutional CX Maturity Benchmark, creating a 'groundswell' in pursuit of putting the 'serve' back in financial services
- Enrich the data gathering process and make it easier for you to perform and refresh your self-assessments
- Deepen our data analytics in search of cause-and-effect relationships
- Strengthen your benchmarking reports
- Broaden our ability to serve your needs with two new benchmarks for member firms – most likely to be Global Institutional and EMEA Wholesale

## Establish the CX Forum as the force behind extending the leading edge of CX in asset management

- Consulting-as-a-shared-service – complete an ambitious plan of R&D as a high-quality low-cost alternative to solving what we now know are the industry's biggest CX-related issues
- Establish the planned 'touchpoint benchmark' <sup>[R&D Project #4]</sup> as the basis for a recurring industry event that will engage your clients to understand the impact of CX on their buying decisions, their definition of success and failure, and the touchpoints where they are being under- or over-served.
- Create new opportunities for you to meet and interact with your peers on CX, find areas of common ground, and share lessons learned
- Enable you to interact virtually with and gain insights from each other at any time
- Commence a series of 'art of the possible' events for you to learn lessons from other industries – how to discuss CX with your colleagues, how to get the basics right and connect them, and how to maintain extraordinary CX and avoid complacency
- Reward early birds
- Transfer new economies of scale through price reduction

*"Good CX is forgettable. Extraordinary CX is remembered, discussed, and shared."* Hague and Hague, 2018.



# CX Maturity Initiative Fee Schedule v1.2

## Consulting as a shared service

Service	Fee	Notes
1. Ongoing participation in the CX Maturity Benchmark	No fee	
2. Premium membership of the CX Forum	GBP 30,000 <sup>1</sup>	
3. Additional business unit in a benchmark your firm already participates in	No fee GBP 10,000	For a CX Forum member (Service #2 above) For a non-member firm
4. Participation in the CX Touchpoint Benchmark	Tbc	In Q2 2020, we will design and price this new benchmark
5. An existing member switching from one benchmark to another	No fee	For example, a member may wish to switch from the EMEA Institutional benchmark to the Global Institutional

## Discounts

1. One-off 25% early bird discount to GBP 22,500 available for the first calendar month after benchmarking.
2. Members of the CX Maturity Initiative will receive a 15% discount on any Accomplish consulting fees.

Value for money



# CX Forum – terms of membership

23 March 2020

# Terms of membership 23 March 2020 (1 of 3)

## 1. We are Accomplish

The CX Maturity Initiative is managed and operated by Acc Cons UK Ltd, trading as Accomplish. We are registered in Scotland with registered number SC613805. Our registered address is at 3 Walker Street, Edinburgh EH3 7JY, United Kingdom.

## 2. About these terms

Thank you for taking the time to read these terms. They set out the basis of your membership of the CX Maturity Initiative (Initiative), and your use of and participation in its constituent parts: the CX Maturity Benchmark (Benchmark) and the CX Forum (Forum). Details of the Initiative can be found on our website at <https://www.accomplish.world/asset-management-cx-maturity-initiative/>

We continually develop the Forum and Benchmark. Please re-visit the page above to stay up-to-date.

## 3. Member commitments

The Benchmark is a free industry utility for all participating firms.

In response to Covid-19 all Benchmark participating firms will be able to access the ordinary benefits of the Forum for no charge. Premium members of the Forum, who will get additional premium benefits, shall pay an annual membership fee of the amount set out in the Annual Membership Fee Schedule. The membership fee is payable annually in advance and is subject to VAT, which shall be paid in addition to the fee. A separate fee is payable per firm.

The first membership fee is payable on joining the Forum. A renewal invoice shall be issued approximately two months before each anniversary of your initial payment. Your annual fee must be received before that anniversary for membership to be retained.

As an integral part of Forum membership, each member is required to participate in at least one CX Maturity Benchmark, to provide a suitable delegate to attend three Forum meetings per year, and to participate in reasonable research and development initiatives agreed at each Forum meeting, such as online surveys.

## 4. Our use of your information

Members of the Initiative are entitled to be scored against the Benchmark and to receive bespoke reports on how your firm compares against the industry. In order to participate in the Benchmark, members are required to provide information about their firm's profile and submit self-assessments for discussion and normalisation.

Your firm's submissions will be used to create your own bespoke reports and to continually develop the Benchmark, which tracks aggregated industry performance. We will treat all submissions as confidential information and will use them only for the stated purposes. All submissions will be anonymised prior to entry into the Benchmark. Your profile and scores will not be made available to other members of the Initiative.

In order to provide accurate bespoke reports and to maintain the robustness of the Benchmark, it is vital that all information provided for the purpose of the Benchmark is complete and accurate. Please contact us if you become aware of any errors and omissions.

## 5. Personal data

Please review our privacy policy for information on how we process personal data. However, personal data does not form any part of the Benchmark evaluation process. <https://www.accomplish.world/privacy-policy/>

# Terms of membership 23 March 2020 (2 of 3)

## 6. Mutual non-disclosure agreement

The Benchmark and other material prepared by Accomplish in connection with the Initiative are proprietary to Accomplish and are of central importance to many of our business activities. We rely on members of the Initiative to respect and observe the confidentiality of this material.

In these terms, confidential information means all confidential information relating to the Benchmark or the Forum discussions, which Accomplish (or any of our representatives or group companies) directly or indirectly discloses to you or to representatives of your firm. This includes, but is not limited to:

- The CX Maturity Matrix and the methodology used to create the Benchmark as well as any of their future evolutions or any similar processes;
- The contents of any bespoke report;
- Any response plan;
- Any research or development conducted in connection with the Initiative;
- All data processed in connection with the Benchmark and any other regional or sectoral variants together with all conclusions based on such data, including data collected from you and other industry members once anonymised and processed into statistical form;
- The contributions of Accomplish and its representatives or group companies at any Forum meeting, together with the contributions of other Initiative members;

- Any other information provided by us which is by its nature confidential, identified as being confidential, or which is subject to a duty of confidentiality, together with any trade secrets, know how, processes, technical information, software, analysis and findings and any material subject to copyright.

The fact that you and other members participate in the Initiative is also confidential information.

But information is not confidential information if:

- It is generally available to the public other than as a result of a breach of any duty of confidence (except that any compilation of otherwise public information in a form not publicly known shall be treated as confidential information);
- You can show that it was lawfully known to you on a non-confidential basis before it was disclosed by Accomplish or our representatives or group companies;
- You and Accomplish agree in writing that the information is not confidential.

In return for Accomplish making confidential information available to you, you agree to:

- Keep that confidential information secret and confidential;
- Not use the confidential information in any way except for internal management purposes;
- Not directly or indirectly disclose or make available the confidential information to any other person, other than an officer or senior employee of your firm who needs to know the information in connection with your internal management purposes and who is made aware of the confidential nature of the information;

# Terms of membership 23 March 2020 (3 of 3)

- Be responsible for the actions of any officer or employee with whom the confidential information is shared;
- Not make any copies of the confidential information except as strictly required for internal management purposes; and
- Treat the information securely and as carefully, and to at least the same standard as you treat your own confidential information.

Nothing in these terms prevent you from communicating the confidential information to the minimum extent you are required to do so by any court, regulatory authority, taxation authority, the rules of any listing authority or stock exchange or by any law.

If you wish to use or disclose the confidential information in any way not permitted by these terms, or if anything is unclear, please contact us.

## 7. Intellectual Property

Save where the law provides otherwise or unless we agree otherwise with you in writing, Accomplish and our licensors retain the copyright and all other intellectual property rights in the Benchmark and in any other material produced by us, including in any bespoke reports prepared for you.

The disclosure of such material does not grant any proprietary interest or right in that material, save that whilst you remain a member of the Initiative you may use such material in connection with your own internal business purposes and your participation in the Initiative.

## 8. Personal agreement

Your rights under this agreement are personal to your firm. You may not allow other persons or firms to make use of your membership of the Initiative, even if they are your affiliates or group companies.

In particular, you must not seek to run or allow others to run the Benchmark in relation to any other organisation.

## 9. General

These terms and the documents referred to in them represent the entire agreement and understanding between the parties as to your Membership to the exclusion of any prior agreements or representations given by either party.

An agreement not to do something includes taking reasonable steps to prevent that thing being done.

We reserve the right to update these terms and any renewal of your membership will take effect on the terms published at the time of your renewal. The date of these terms' most recent update is displayed above.

If any part of these terms is held invalid or unenforceable this will not affect the remaining parts which shall continue in full force and where necessary as if the offending part were modified in accordance with legal requirements.

In the event that we fail to enforce any provision of these terms, this shall not constitute a waiver of any future enforcement of that provision or of any other provision.

These terms and their enforcement are governed by the law and jurisdiction of England and Wales.