Accomplish

CX Forum meeting papers

2 July 2020

GenieShares

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www.genieshares.com

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For information: Forging a link with the communities we serve

GenieShares

May 2020

About us

We are the directors of Accomplish

We have a shared experience of adversity

We have been lucky

We intend to redress the balance

We also believe GenieShares will make us stronger

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3

Lessons we have learned

© Property of the FirstLove Foundation, 2020
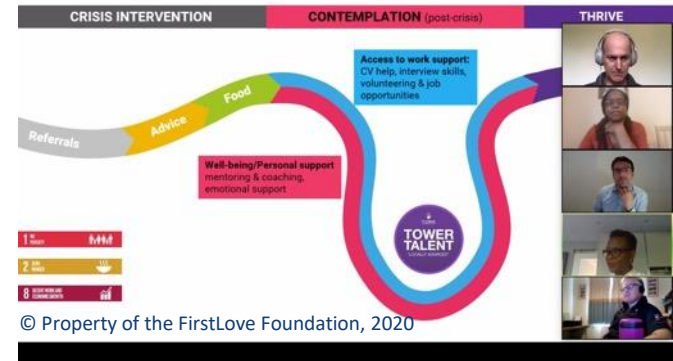
1 The pandemic may disproportionately impact the less privileged communities.

2 Politics of division and fear may worsen the situation.

3 When someone is in a crisis, we must intervene in the right way at the right time, or they may be "unable to hear us."

4 We should build resilience, not reliance.

5 Social justice is key to solving poverty.

We would like to support …

A member of the community → **Living in Tower Hamlets** → **Whose future looks uncertain** → **Who, once they have climbed their ladder, has the character to turn around and help others up** → **Who, despite this, has hopes and dreams**
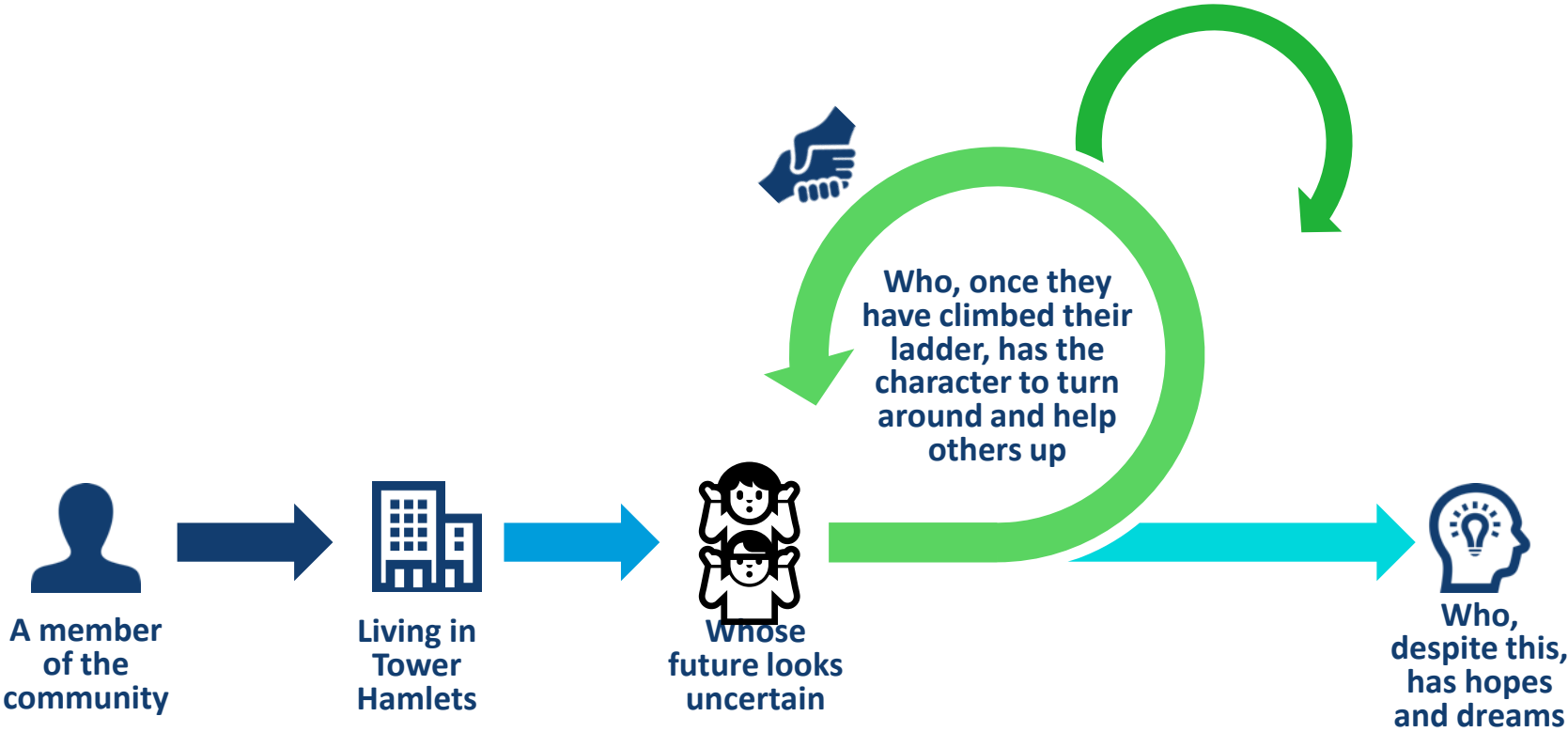
Accomplish's GenieShares programme

Our offer

✓ The structure and stimulus of ongoing mentoring, and an introduction to lifelong learning

✓ A test audience to give feedback on the candidate's ideas and plans

✓ Introductions to people who may be able to help

✓ Emotional support – when things go well, we will celebrate; when they don't, we will rally around and make a plan

✓ Ownership of 1% of our company

Our expectations

✓ Monthly progress checks with each of us, for which the individual will prepare in full.

✓ Full and active involvement at Accomplish's Quarterly Workouts, for which Accomplish will prepare in full.

Why we are doing this

Our goal is to transform society for good by forging a link between private enterprise and the communities we serve

Our definition of leadership drives us forward:

Leaders serve – once they have climbed their ladder, leaders don't kick it away: they turn around and help others up.

Leaders unite – they build shared hopes and dreams. It's about 'we', not 'me'.

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What we aim to achieve

Shared hopes and dreams for the future that we will translate into shared value
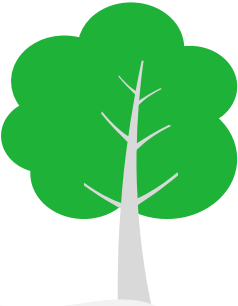
A culture of 'serving to lead' that will grow by helping others around them

A pocket of resilience in Tower Hamlets that knows the outside world believes in them, and is there for them

Shared hopes and dreams

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Start of today's papers

2 July 2020

Agenda

Acceptances by company

- Aberdeen Standard Investments
- AEGON Asset Management
- Allianz Global Investors
- Ashmore
- Aviva Investors
- BlackRock
- BMO Global Asset Management
- BNP Paribas Asset Management
- Columbia Threadneedle Investments

- Dimensional Fund Advisors
- IFM Investors
- Invesco Fund Management
- J.P. Morgan Asset Management
- Kames Capital
- Natixis Investment Managers
- Schroder Investment Management
- State Street Global Advisors
- The Asset Management Exchange
- Wellington Management International

Open mic. And / or chat as you judge best.

Pauses for discussion of next steps

1

Research papers

1. Post-COVID-19 direction of travel for CX
2. 'Voice of the client' project findings

2

Upcoming projects

1. CX Touchpoint Benchmark working group?
2. Managing different needs
3. Refresh firms' CX Maturity Benchmark profiles

3

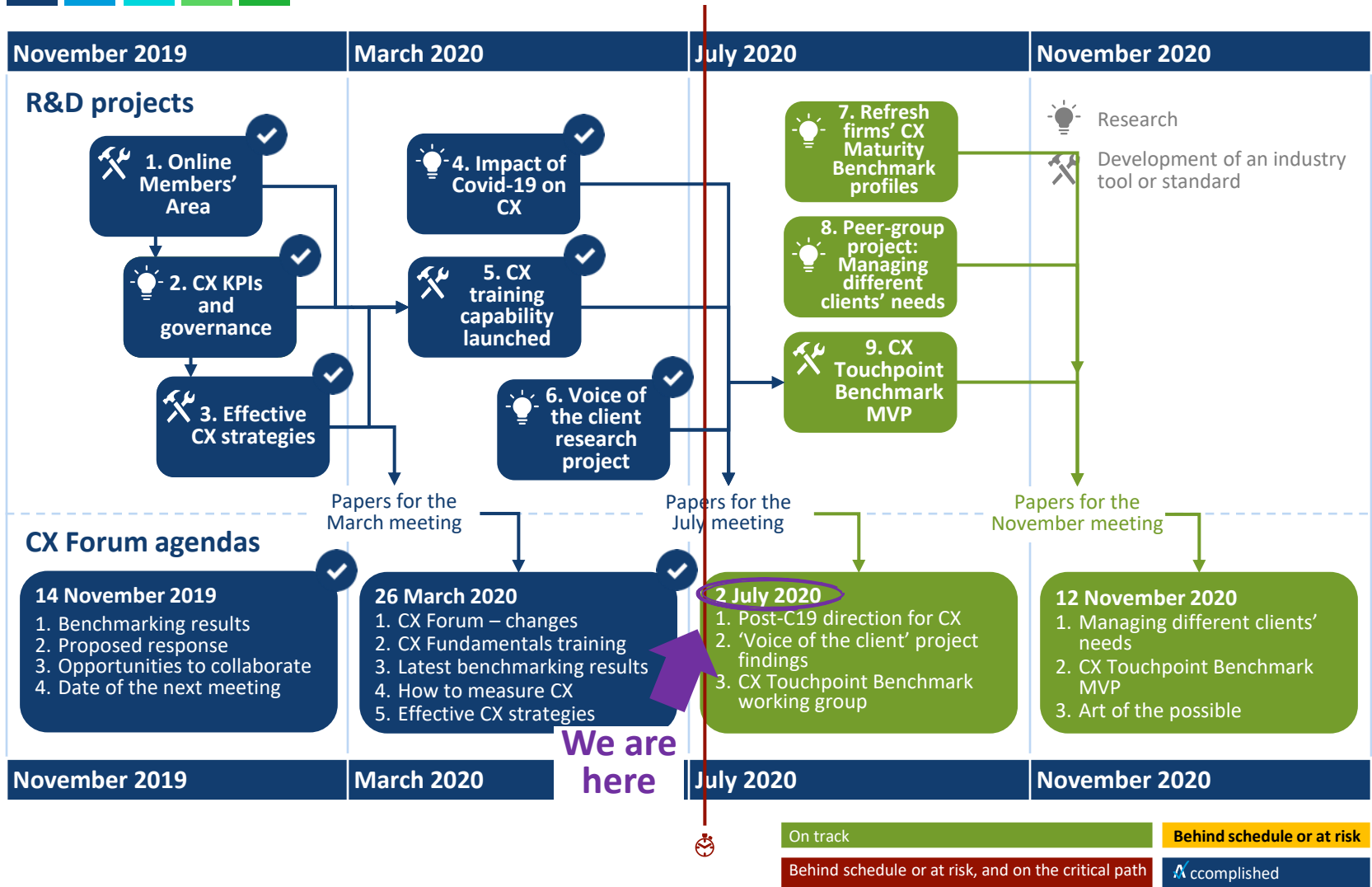**Update on developments**

1. Keeping the asset management CX community together
2. Resources at your fingertips
3. CX Training

4

Date of the next meeting: Thursday 12 November

CX Forum R&D plan v1.4, 1 July 2020

November 2019	March 2020	July 2020	November 2020

R&D projects

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. Impact of Covid-19 on CX ✓

5. CX training capability launched ✓

6. Voice of the client research project ✓

7. Refresh firms' CX Maturity Benchmark profiles

8. Peer-group project: Managing different clients' needs

9. CX Touchpoint Benchmark MVP

💡 Research

🔧 Development of an industry tool or standard

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020 ✓
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

2 July 2020
1. Post-C19 direction for CX
2. 'Voice of the client' project findings
3. CX Touchpoint Benchmark working group

12 November 2020
1. Managing different clients' needs
2. CX Touchpoint Benchmark MVP
3. Art of the possible

We are here

November 2019	March 2020	July 2020	November 2020

On track	Behind schedule or at risk
Behind schedule or at risk, and on the critical path	Accomplished

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The impact of COVID-19 on client experience in asset management
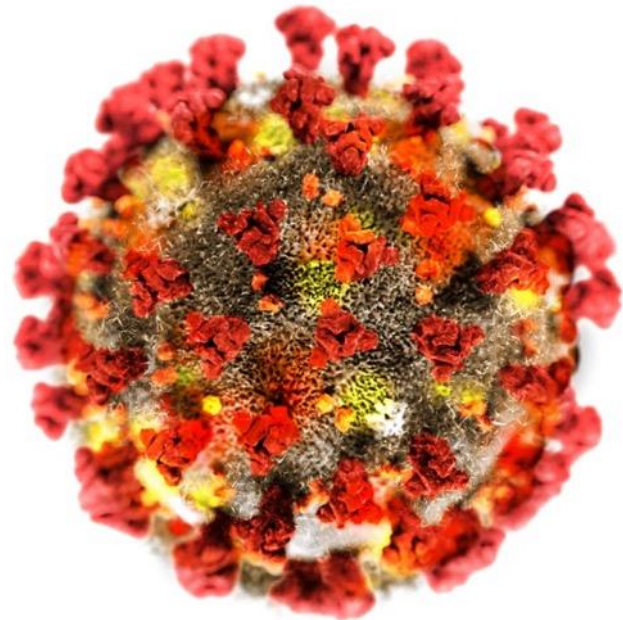
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COVID-19 lockdown

- **In the spring of 2020, in response to the COVID-19 pandemic, governments implemented emergency stay-at-home orders, or 'lockdowns'.**

- **Asset managers executed the logistical and welfare tasks of moving staff and in some cases equipment to their places of residence.**

Remote everything

- **By early April, 3.9bn people worldwide were under some form of lockdown – more than half the world's population.**

- **Modern society shifted to a state of remote everything.**

- **Some effects will be temporary, and others will endure.**

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A client-led impact assessment

- How did clients' needs change as a result of COVID-19?
- What were asset managers' immediate responses?
- What does this mean for client experience (CX)?
- What's the direction of travel?
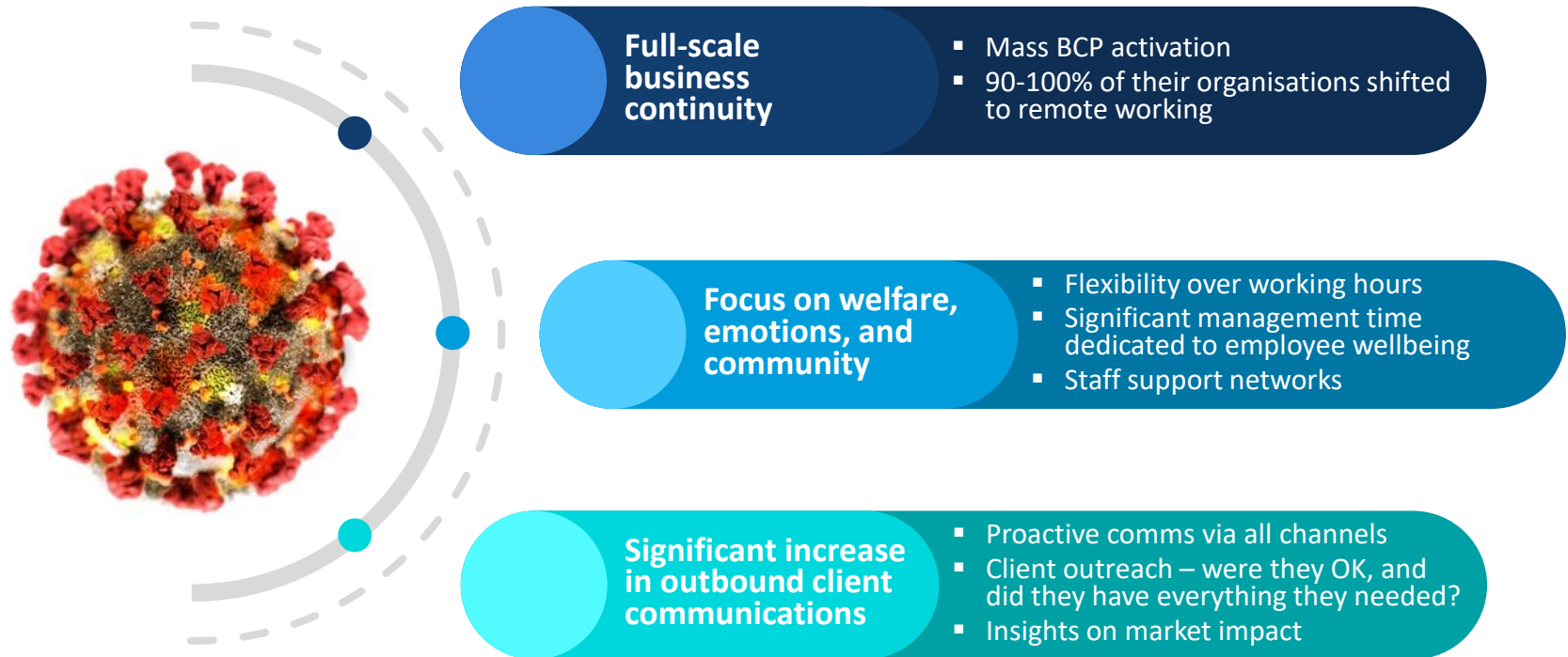- What will firms need for the journey ahead?

Relevant. Brief. Gone.

- We answered these questions by surveying individual members of European Asset Management CX Forum – responsible, collectively, for €2.6tn of institutional AUM.

- To properly assess the impact, we asked open questions about what had happened and analysed the answers for patterns. Respondents were heads of distribution, strategy, client services and CX.

- We timed the project to capture not just the immediate response, but also the end of the first quarter, the stabilisation activities once firms had 'taken stock' of the situation, and an early view of the longer-term direction of travel.

- Response rate: 84% #cxcommunity

- Average completion time: 5 mins 29 secs

The initial hours and days of the crisis were similar for most asset managers

Common emergency responses

Full-scale business continuity
- Mass BCP activation
- 90-100% of their organisations shifted to remote working

Focus on welfare, emotions, and community
- Flexibility over working hours
- Significant management time dedicated to employee wellbeing
- Staff support networks

Significant increase in outbound client communications
- Proactive comms via all channels
- Client outreach – were they OK, and did they have everything they needed?
- Insights on market impact

Immediate actions and triage complete

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Once clients had adjusted, new needs emerged

We have analysed these needs through the lens of B2B CX

Rational needs

Patterns in the survey data

Individual needs

Fulfilment	*Rapid conversion to technology and self-service*
Convenience	*Send me the data in batches as soon as each is ready, please*
Relevance	*Efficient use of time and attention*

Emotional needs

Patterns in the survey data

Responsive-ness	*Faster query responses*
Proactivity	*More frequent updates*
Social Approval	*Empathy in a shared experience*

The Accomplish Model of B2B CX©

Corporate needs

Patterns in the survey data

Recognised expertise	*Assurance that BAU was functioning In-the-moment commentaries and views*
Value for money	*Bespoke guidance, where appropriate*

Patterns in the survey data

Respect	*Honest dialogue Understanding when they had their own issues*
Flexibility	*Flexibility as the situation changed*

Clients wanted to do business online right away, and they wanted information sooner, and more frequently than before
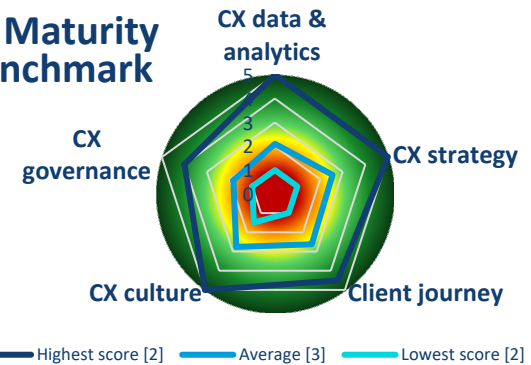
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CX Maturity Benchmark

Asset managers with stronger CX capabilities were better able to meet these needs

Smart work vs. hard work

CX data & analytics

CX governance

CX strategy

CX culture

Client journey

▬▬ Highest score [2]   ▬▬ Average [3]   ▬▬ Lowest score [2]

Firms with stronger CX[1] extended their lead

- Used existing dashboards of live data to prioritise and coordinate activity

- Central automated query management processes mitigated high volumes and provided a familiar framework for staff to work through exceptions
- Staff were already broadly empowered to interact with clients

- Critical aspects of the client journey were already digital, creating an opportunity to:
  - Accelerate roll-out of planned improvements
  - Stand-out by going 'above and beyond'
  - Refine service blueprints

- Analytics of consolidated data enabled a move onto the offensive with agile and relevant marketing

- Client segmentation enabled a renewed push on their growth strategies
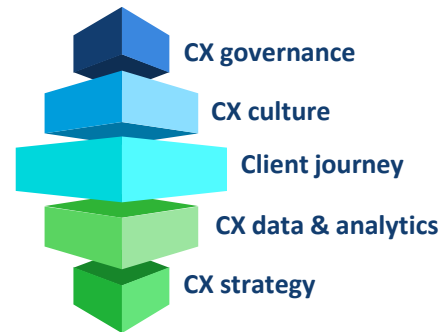
Firms with weaker CX[1] sprinted to stand still

- Built ad hoc trackers to help manage the situation
- Some had to focus on meeting contractual commitments

- A "tsunami" of client queries fell on manual processes and highlighted a fine balance between client satisfaction and staff welfare
- Business development staff assigned to service tasks

- Rapid and concurrent automation of critical processes:
  - External instructions and internal approvals
  - Replacement of paper-based processes
  - Reporting data distributed in sections as soon as it's available

- Fragmented data made analysis slower and harder

- Firms moved to the defensive

CX governance

CX culture

Client journey

CX data & analytics

CX strategy

Building Blocks of CX[©]

Seized the opportunity [19%]

37% of respondents associated with different aspects from both scenarios

Essential priorities first [44%]

1. As measured by the Accomplish CX Maturity Benchmark, March 2020.
2. The lowest and highest scores are for each building block across all participating firms. In neither case do they represent a single firm's profile.
3. The arithmetic mean, which is subject to outlying data. We highlight these where they occur.

What does this event mean for CX?

Two-thirds expect CX to become more important in the anticipated market environment

Predicted change in the importance of CX depending on the maturity of a firm's CX capability[1]

Maturity of CX capability[1]

Key
- ↗ Increase
- = Remain the same
- ↘ Decrease
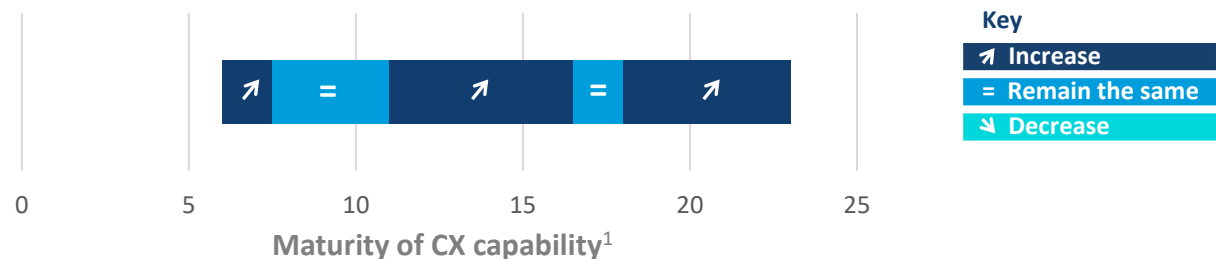
"Increase" – 68% of respondents believe CX will now be even more important:

- *"Revenue retention rules"*
- *"Being digital is no longer a differentiator, so we're doubling-down on CX"*
- *"We recognise we need to catch up"*

"Remain the same" for the remaining 32% of firms:

- *"We have already embedded CX into BAU"*
- *"Improving CX was already a top priority and will remain so"*
- *"We would like to embed CX, but we just can't prioritise it right now"*

"Decrease" – no respondent expected their firm to reduce its focus on CX
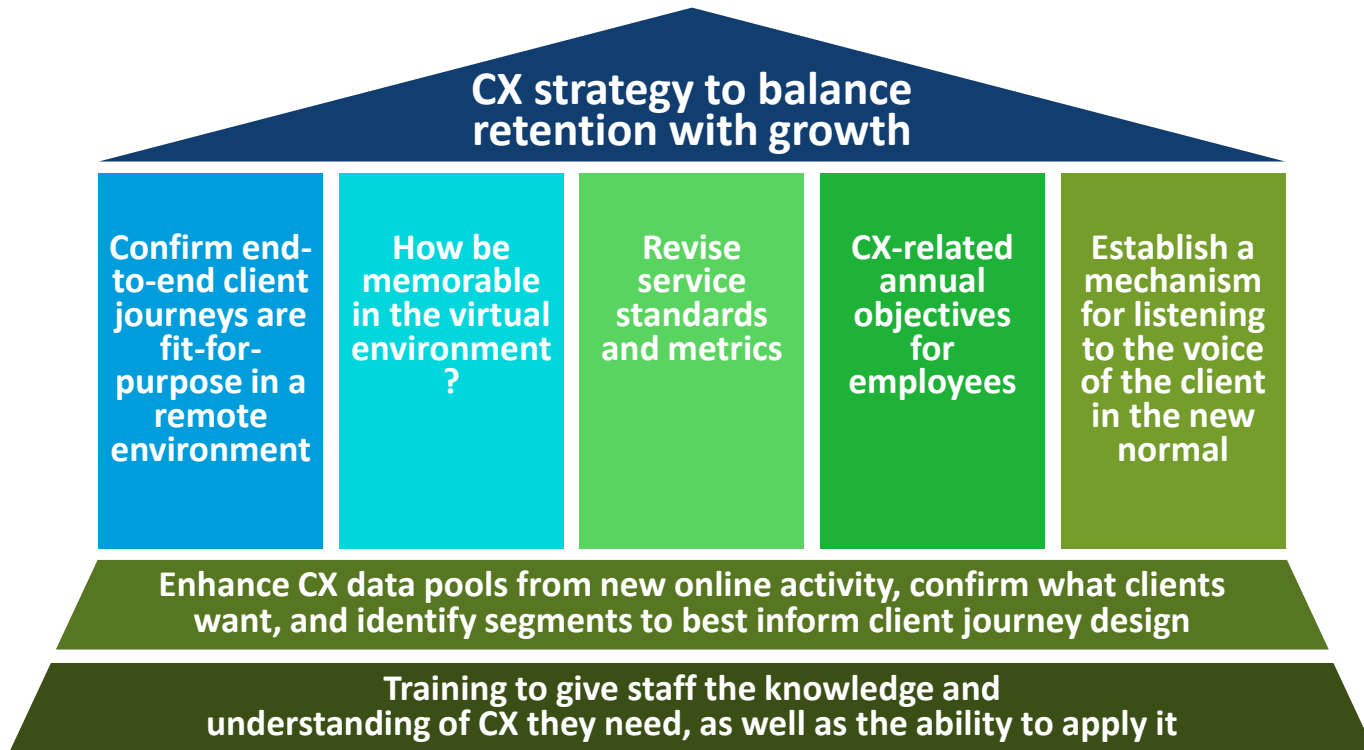
On balance, firms intend to push on and embed CX into BAU

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The direction of travel

Every firm is revising its strategy in response to the macro shock and the new normal. As we have seen, many are making CX a factor in this. Other factors include productivity opportunities and staff welfare policies. Here are the key CX-related themes they are considering.

CX strategy to balance retention with growth

| Confirm end-to-end client journeys are fit-for-purpose in a remote environment | How be memorable in the virtual environment? | Revise service standards and metrics | CX-related annual objectives for employees | Establish a mechanism for listening to the voice of the client in the new normal |

Enhance CX data pools from new online activity, confirm what clients want, and identify segments to best inform client journey design

Training to give staff the knowledge and understanding of CX they need, as well as the ability to apply it

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"Good CX is forgettable. Only extraordinary CX is remembered, shared, and discussed."

Voice of the client

In Q2 2020, Accomplish ran a project for peer-group members of the CX Forum to understand how they listen and respond to the 'voice of their clients' (VOC).

We did this to understand how firms perform this vital function, that is, what is working well and less well, and whether anything may be missing from common practices.

At Accomplish, we see VOC as being vital because, even though clients' needs evolve, your continued alignment with what they want will drive their ongoing impression of your value, so firms need to detect changes and flex accordingly.

In a survival-of-the-fittest market, this is about remaining relevant.

Project summary

'Voice of the client' is at the heart of CX

- **CX strategy**
- **Client journey**
- **CX governance**
- **CX culture** – the cultural recognition of the primacy of listening to clients, serving their changing needs, and incentivizing accordingly
- **CX data and analytics**

Research contributors

Allianz Global Investors

Aberdeen Standard Investments

J.P.Morgan Asset Management

Invesco

WELLINGTON MANAGEMENT®

Legal & General INVESTMENT MANAGEMENT

Schroders

BLACKROCK®

T.Rowe Price INVEST WITH CONFIDENCE

Research methodology

- Peer-to-peer 'fireside chats' governed by the CX Forum's terms of anonymity and mutual non-disclosure.
- Third-party facilitation provided structure, balance, and protection.
- Unanimous positive feedback.

Key findings across the sample

- A patchwork of strengths and weaknesses.
- Waste from under-utilization of client feedback data.
- At the firm-level, we propose a model to give purpose, coherence and value to firms' VOC activities.
- Clients make relative choices, so firms need an industry-wide benchmark to measure how aligned they are with what their clients want – on an absolute and relative basis. Nothing matters more.
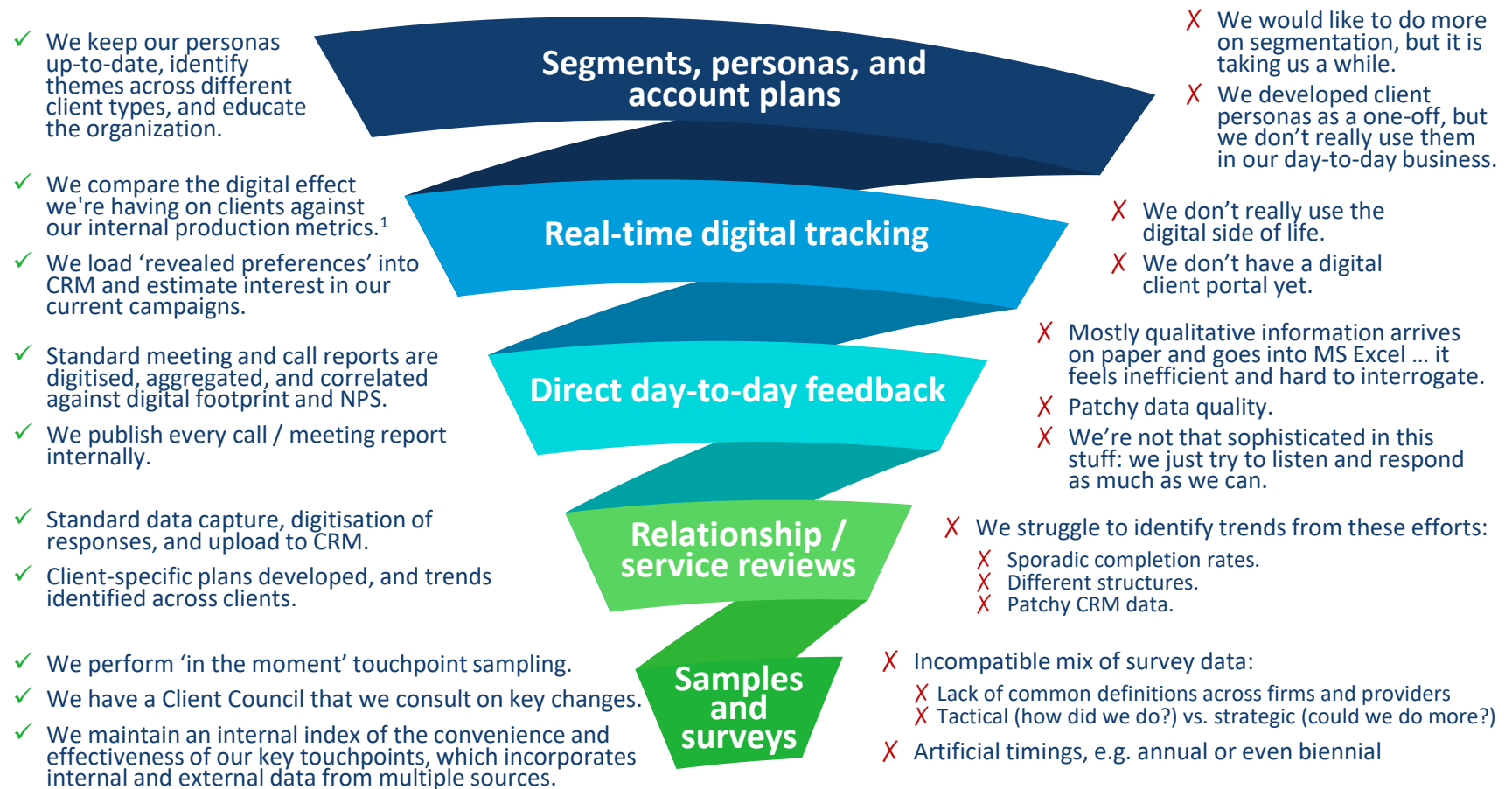
Next step: working group of CX Forum members

- Design the features of a minimum viable product (MVP) for an industry benchmark
- Plan the steps and costs for developing and testing the MVP

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Key finding:
A patchwork of strengths and weaknesses

No firm will recognize all the strengths.
## They are a composite of multiple participants.

Segments, personas, and account plans

✓ We keep our personas up-to-date, identify themes across different client types, and educate the organization.

✗ We would like to do more on segmentation, but it is taking us a while.
✗ We developed client personas as a one-off, but we don't really use them in our day-to-day business.

Real-time digital tracking

✓ We compare the digital effect we're having on clients against our internal production metrics.[1]
✓ We load 'revealed preferences' into CRM and estimate interest in our current campaigns.

✗ We don't really use the digital side of life.
✗ We don't have a digital client portal yet.

Direct day-to-day feedback

✓ Standard meeting and call reports are digitised, aggregated, and correlated against digital footprint and NPS.
✓ We publish every call / meeting report internally.

✗ Mostly qualitative information arrives on paper and goes into MS Excel … it feels inefficient and hard to interrogate.
✗ Patchy data quality.
✗ We're not that sophisticated in this stuff: we just try to listen and respond as much as we can.

Relationship / service reviews

✓ Standard data capture, digitisation of responses, and upload to CRM.
✓ Client-specific plans developed, and trends identified across clients.

✗ We struggle to identify trends from these efforts:
   ✗ Sporadic completion rates.
   ✗ Different structures.
   ✗ Patchy CRM data.

Samples and surveys

✓ We perform 'in the moment' touchpoint sampling.
✓ We have a Client Council that we consult on key changes.
✓ We maintain an internal index of the convenience and effectiveness of our key touchpoints, which incorporates internal and external data from multiple sources.

✗ Incompatible mix of survey data:
   ✗ Lack of common definitions across firms and providers
   ✗ Tactical (how did we do?) vs. strategic (could we do more?)
✗ Artificial timings, e.g. annual or even biennial

Key finding:
Waste from under-utilization of client feedback data

What do you do with client feedback data?

✓ We have a business management function that organises and analyses data, identifies issues and trends, and coordinates responses.

✓ Our Client Committee reviews regular reports and sets the agenda for the following period. We do this to better understand what our clients want, so we can keep ourselves aligned.

✗ Last year, we spent Xm on disparate external feedback data and we do very little with it.

✗ We get paralyzed by different structures of client feedback data from different sources and via different media.

✗ We struggle to secure value from client feedback data. For example, we don't use it in any planning or strategies.

✗ A team may be unaware of data about a process it owns, even though the company has received it.

Some firms are securing value. Others appear to be wasting money.
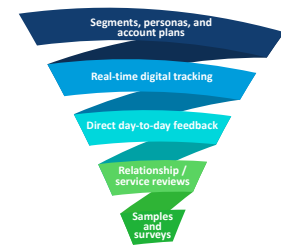
Common problems and fixes

Feedback processes	Common problems	Fixes
Segments, personas, and account plans	▪ Lack of personas leaves you without a 'baseline assumption' of what your clients want. How will you know you're aligned with their needs? ☞ *"We collect client feedback without knowing how we're going to use it."*	▪ Surely, nothing matters more than remaining aligned with your clients' needs as they evolve? ▪ Develop baseline personas, align your service offerings with them, and refine and re-calibrate them as you learn more and as your clients evolve.
Real-time digital tracking	▪ Limited use of 'revealed preferences' from digital footprints blinkers your outlook ☞ *"I know what my clients want, I've done this for 30 years. I don't need help, thanks."*	▪ On an ongoing basis, you should observe and measure the effect you have on your clients, and you have a mechanism in place to respond to any issues identified.
Direct day-to-day feedback	▪ A self-inflicted injury – inadequately-gathered and disseminated feedback data implies a lack of internal rigour and collaboration.	▪ Gatherers of this data need to understand that their input is only one source and, therefore, needs to be standardised so colleagues can compare it against others.
Relationship / service reviews	▪ Mis-matching questions against timeframes: - Asking 'how did we do?' is tactical and should take place on a day-to-day basis. - 'Could we do more?' is strategic and should be addressed in less frequent relationship reviews. ▪ In the experience economy, you can't afford to wait a year or even a quarter to ask how it has been going. You should know already.	▪ In a formal quarterly or annual relationship review, for sure, you should confirm your understanding of how things are going, but you should focus on the strategic: what more could you be doing to align with their needs?
Samples and surveys	▪ Different third-party approaches and definitions appear to be causing confusion, false signals, and undue expense ☞ - *"We push out a lot of surveys, but struggle to get respectable response rates."* - *"We struggle to aggregate and make sense of information from disparate sources."* - *"Stakeholders latch on to pet points regardless of statistical validity."*	▪ You should identify the touchpoints that are important to your clients and sample them there. ▪ Surveys are 'high-risk / high-return' – use them sparingly: - Try, first, to achieve your aim with one of the lower-risk and higher-frequency processes above. - Be sure you can achieve a respectable response rate … from the people that matter. - Be ruthlessly disciplined about your scope: be either 1) broad and strategic, or 2) deep and narrow on a topic of mutual interest.

Firm-level solution:
A model for listening to the voice of your client

Detect changes & flex accordingly

Voice of the client model
(Embedded in CRM)

- Segments, personas, and account plans
- Real-time digital tracking
- Direct day-to-day feedback
- Relationship / service reviews
- Samples and surveys

How did we do?

Could we do more?
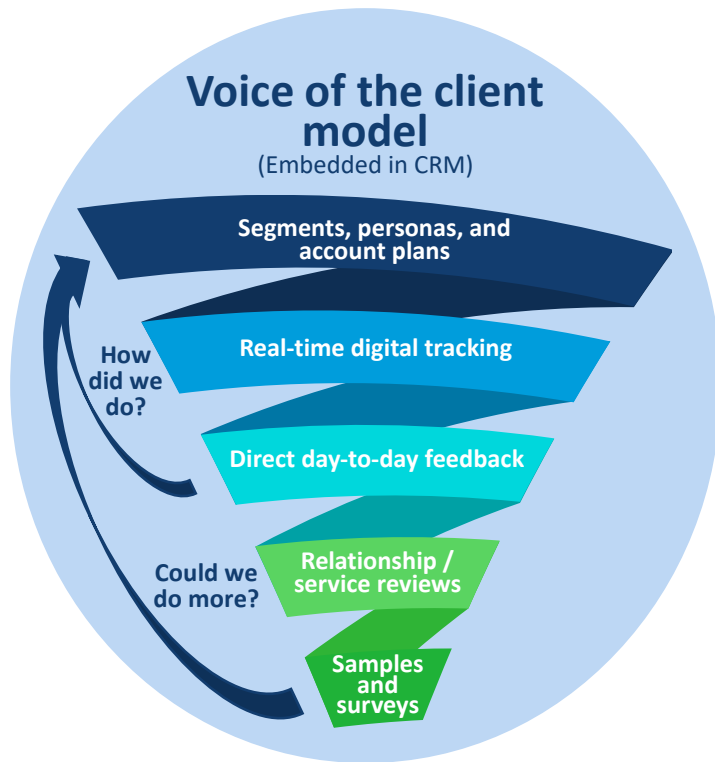
- Personas are your baseline understanding of what your clients want.
- Stay aligned with clients' needs by keeping these 'working assumptions' up-to-date and using them to drive your service offering(s).

- Compare the digital effect you have on clients against your internal performance (KXIs[1] vs. KPIs).
- Refine your personas and service offering(s) in response to new 'revealed preferences'.
- Update marketing campaigns and account plans.

- Digitize day-to-day meeting / call reports, e.g. voice-to-text technology.
- Create a data capture template, define the minimum mandatory fields, and dis-incentivize failures to share information.
- Aggregate and analyze for patterns.

- Relationship / service reviews tend to be quarterly or annually.
- To stay aligned with their needs, shift the balance here from the tactical ("how did we do?") to the strategic ("could we do more?").
- Capture and disseminate information as per day-to-day interactions.

Client sampling should be 'in the moment':
- Eliminate the risk of asking the wrong person, by capturing clients' contemporaneous opinions of key touchpoints.
- Over time, build 'at-scale' datasets to ensure statistically-valid sample sizes for your key touchpoints.

Surveys are 'high-risk / high-return' so use them sparingly:
- Try, first, to achieve your aim with one of the lower-risk and higher-frequency processes above.
- If you proceed, be confident you can achieve a respectable response rate … from the people who matter.
- Be ruthlessly-disciplined about your scope: be either 1) broad and strategic, or 2) deep and narrow on a topic of mutual interest.

A holistic model brings purpose, coherence and value to your activities.

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Industry-level solution:
Measure alignment with clients' needs

Firm-level solutions are essential, but can only partially solve the problem

- Your client's choice is relative, so you cannot rely on absolute data.
- Lack of common definitions will perpetuate data incompatibility.
- Humans bias of avoiding difficult discussions undermines the veracity of direct feedback data.

Proposal – develop a benchmark that measures how aligned you are with what your clients want – on an absolute and relative basis. Nothing matters more.

Key features

- Select your key touchpoints from an industry-standard client journey and retain control over who gets targeted and how.
- Statistically-significant industry-level sample sizes of consistent and 'in the moment' data will:
  - Enable you to act with confidence
  - Highlight anonymized contrasts between benchmark participants with mutual clients
  - Free-up costs by:
    - Eclipsing general surveys taken at artificial times
    - Replacing unconnected and inconsistent touchpoint-specific surveys
- Extend your lead further with exclusive access to correlations and emerging trends from within the benchmark data, and between it and other data sources.
- Compatibility with the CX Maturity Benchmark will enable you to measure the effect on clients of improvements to your internal CX capability.
- Run by independent specialists in asset management CX.

Next step: working group of CX Forum members

- Design the features of a minimum viable product (MVP) for an industry benchmark
- Plan the steps and costs for developing and testing the MVP

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Date of the next meeting: Thursday 12 November

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CX Touchpoint Benchmark

Validate your ongoing 'alignment' with what your clients want

New benchmark?

Discussion: Is there a case to be explored?

Proposal – develop an industry benchmark that measures how aligned you are with what your clients want – on an absolute and relative basis

Establish a temporary working group to:
- Check feasibility by aligning on the scope and key design features
- Define a minimum viable product (MVP) and roll-out approach
- Plan the steps and costs for
  - Developing and testing the MVP
  - Further roll-out

Key features
- 'In the moment' client touchpoint sampling
- Retain control over who gets sampled, at which touchpoint, and how
- Statistically significant industry-level sample sizes of absolute and relative client feedback data
- Compatibility with the CX Maturity Benchmark of your internal CX capability will illuminate the effect internal investments in CX have on clients
- Run by independent specialists in asset management CX

We have the ingredients
- An asset management CX community with a thirst for data
- Common language and definition of CX
- Clear indications of what works well as and less well

Industry-level problem
- As CX has become THE differentiator, 68% of asset managers expect to increase the strategic importance they place on it.
- In a survival-of-the-fittest market, remaining aligned with your clients' evolving needs is about remaining relevant.
- Firm-level 'voice of the client' solutions are essential but cannot solve the whole problem, because your client's choice is relative.

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Purpose-built through research ✓ Command of the latest data ✓ Relevant. Brief. Gone. ✓

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Project proposal: Managing different needs

GenieShares

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dreams with our local community
www.genieshares.com

Project objective and rationale

This project will discover how CX Forum member firms manage clients' different needs

It is important because an asset manager's alignment with what its clients want drives their impression of its value,[1] despite their wants and needs changing over time

It is relevant as firms manage the impact of COVID-19[2] by striking new balances within their business models and client journeys

1. Marketing malpractice: the cause and the cure. Christensen, et al (2005).
2. The impact of COVID-19 on client experience in asset management. Accomplish, May 2020.

35

How we will achieve the objective

Approach

Design and scope

Accomplish will work with participating firms to to confirm a satisfactory scope of topics. Geographic scope will be global wherever possible, and EMEA at a minimum.

Sample size

We will aim for the same sample size as with the 'voice of the client' project – around nine firms. The minimum threshold for a viable project will be five firms.

Facilitation and structure

We will use the proven model of peer-to-peer 'fireside chats' between firms. Third-party facilitation will provide an equitable balance and increase willingness to share.

Protection

The CX Forum's terms of anonymity and mutual non-disclosure will protect firms' confidentiality. Accomplish will keep records to ensure no doubt could arise that anything other than clients' general interests was discussed.

Analysis and conclusions

Set-up project, engage firms, broker refinements to the agenda, facilitate dialogue, capture and analyse data, identify patterns, draw conclusions, identify opportunities and next steps, and collate into an enduring artefact.

Information capture and synthesis

Discussion agenda

1. Service model differentiation – do you tier clients? If so, what factors do you use?

2. How do you balance granular client types against the need for a standardised client journey?

3. How strike a balance between:

   - Stated preferences and revealed preferences through digital footprint

   - Customisation and standardisation?

   - Digital and non-digital touchpoints?

4. How handle changing requirements across the client journey, i.e. what they really want changes, or turns out to be different from what you thought they wanted?

2

1

60-minute information-sharing sessions between firms. Facilitated by Accomplish.

3

Accomplish will analyse the data, identify patterns, draw conclusions, identify opportunities and propose next steps – to be collated into an enduring artefact.

4

Accomplish will ensure every participating firm receives a 'read-out' and discussion of the project's findings.
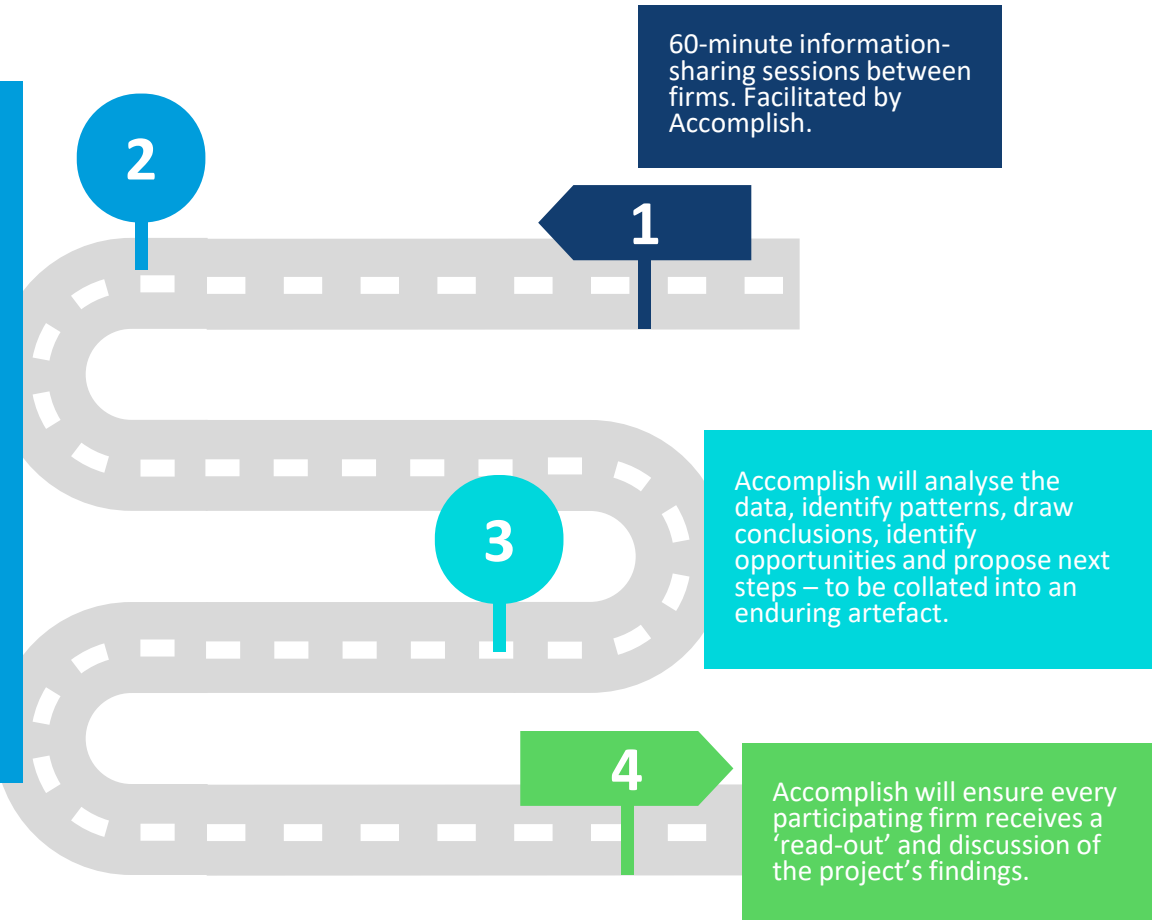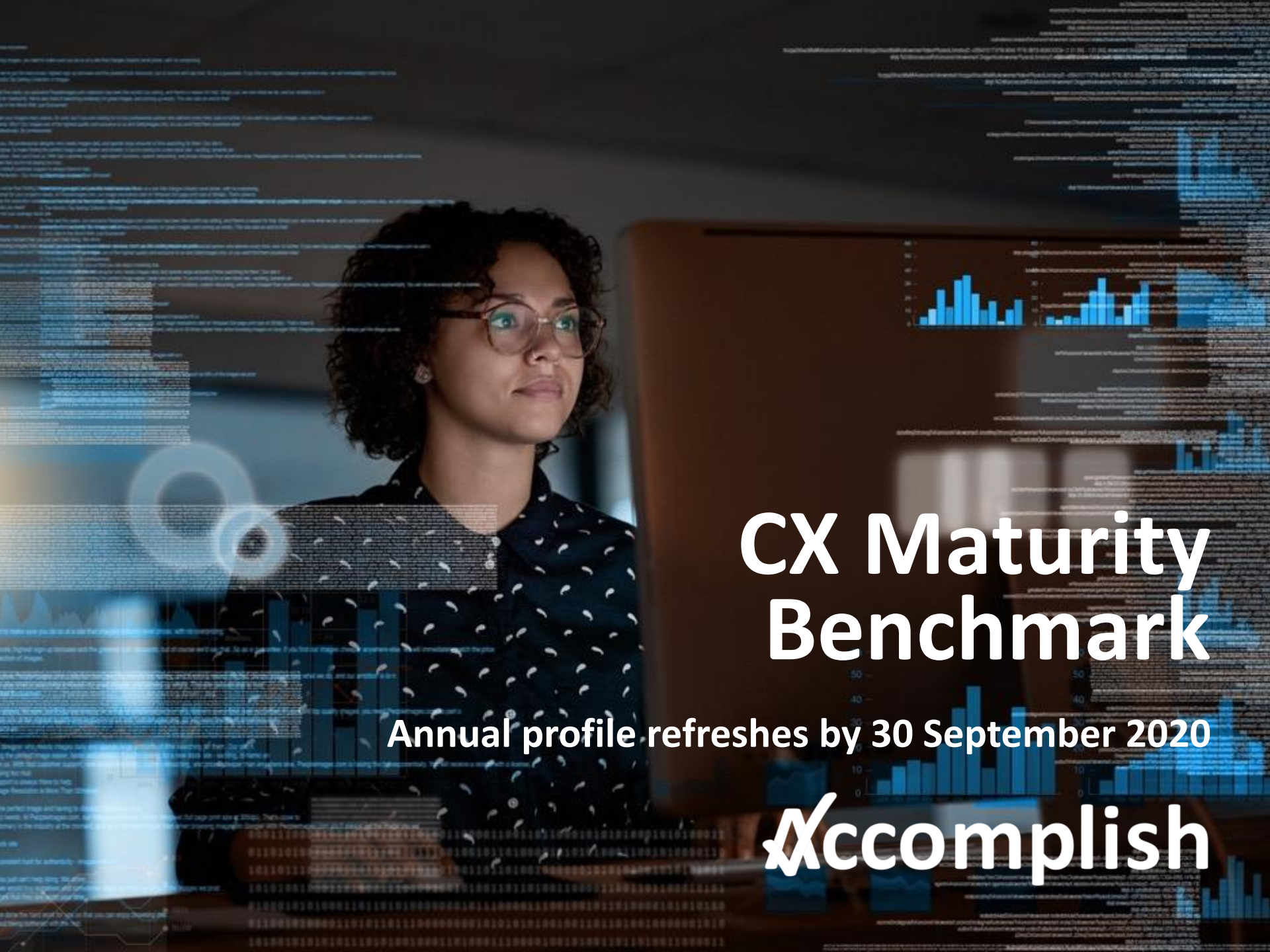
CX Maturity Benchmark

Annual profile refreshes by 30 September 2020

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Accomplish
You will get what YOU want ...

... by helping clients get what THEY want

Agenda

Acceptances by company

- Aberdeen Standard Investments
- AEGON Asset Management
- Allianz Global Investors
- Ashmore
- Aviva Investors
- BlackRock
- BMO Global Asset Management
- BNP Paribas Asset Management
- Columbia Threadneedle Investments

- Dimensional Fund Advisors
- IFM Investors
- Invesco Fund Management
- J.P. Morgan Asset Management
- Kames Capital
- Natixis Investment Managers
- Schroder Investment Management
- State Street Global Advisors
- The Asset Management Exchange
- Wellington Management International

Open mic. And / or chat as you judge best.

Pauses for discussion of next steps

1

Research papers

1. Post-COVID-19 direction of travel for CX
2. 'Voice of the client' project findings

2

Upcoming projects

1. CX Touchpoint Benchmark working group?
2. Managing different needs
3. Refresh firms' CX Maturity Benchmark profiles

3

Update on developments

1. Keeping the asset management CX community together
2. Resources at your fingertips
3. CX Training

4

Date of the next meeting: Thursday 12 November

CX Forum:
Keeping the asset
management CX
community together

Keeping the asset management CX community together

5 Building Blocks of CX
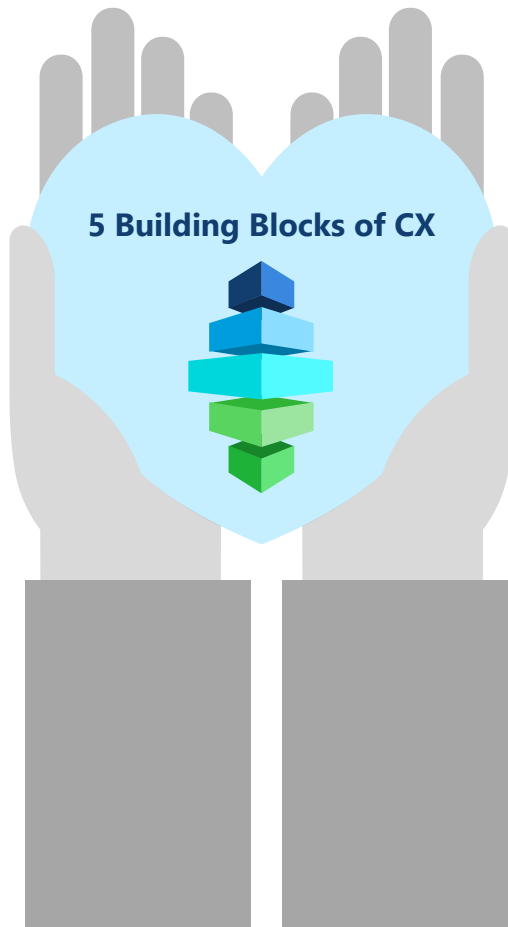
In trying times, we feel privileged that our clients stuck with us

- In March, we were pleased to have shared that benefit across the CX community by opening the CX Forum to all
- New services launched for premium members

Premium benefits

- Benchmark your alignment with what clients want
- Sponsor peer-group projects on a topic of your choice
- Training to give staff the knowledge and understanding of CX they need, as well as the ability to apply it
- 'Art of the possible' events to learn from other industries
- Best practice guides and support with establishing and connecting the building blocks of CX
- Programme reviews to gain confidence that your CX transformation is still 'on track'

100%

Standard benefits

- Insights from your peers in the asset management CX community
- Ground-breaking techniques that solve the industry's biggest CX issues
- Amplify your message within your organisation about the importance of CX

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Resources at your fingertips

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CX Forum's
Private members' area

The online home for the asset management CX community

Live since end Feb 2020. 39 users. 16 companies.

CX Forum login

Login to the members area

Accomplish

Home   Services ⌄   Research ⌄   Blog   About ⌄   CX Forum login

CX calls for specific skills and capabilities

See our purpose-built skillsets

Accomplish

Home   Services ⌄   Research ⌄   Blog   About ⌄   CX Forum login

Your logo

CX maturity homepage

Private Members Area Menu   Welcome   Premium membership   CX news   Forum Research   Resources

Welcome to
Your company name
at the CX Maturity Initiative

Download CX Maturity Benchmark report   Access CX resources and download CX Forum papers

This page connects you to all the online benefits of the CX Maturity Initiative.

It all starts with the assessment of your company's internal CX maturity using the common language of the CX Maturity Benchmark.

Our current survey:
CX for the new normal

Surveys
Peer-group insights and lessons learned

Your benchmark report (s) and CX Forum papers

Private Members Area Menu   Welcome   Premium membership   CX news   Forum Research   Resources

CX Forum's
Private members' area

Private Members Area Menu   Welcome   (Premium membership)   (CX news)   Forum Research   Resources

Premium membership

Benefits

- Benchmark your alignment with what clients want
- Sponsor peer-group projects on a topic of your choice
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- Best practice guides and support with establishing and connecting the building blocks of CX
- Programme reviews to gain confidence that your CX transformation is still 'on track'

Discussion:

What other topics could we shed light on as a group?

CX Fundamentals Training Course
Gain the knowledge and understanding of CX you need, and set informed, meaningful and consistent CX-related annual objectives

CX Governance
A practical guide to improving the maturity of your CX Governance.

CX Culture
Culture is the primary way to achieve client centricity and exploit the value of CX for all. Here's our guide on CX Culture and how to prioritise clients everyday.

Segmentation
Different types of clients want different things. Identify them, select your target client types, and develop differentiated service offerings.

CX Governance – how to make sense of your CX

CX News

What good asset management CX looks like
This blog concludes our series on the fundamentals of CX by exploring what good asset management CX looks like. At Accomplish, we believe firms need to be client-led, they need to maintain a holistic and deliberate CX capability, and they need to either do something extraordinary or be forgotten. We finish by pulling together from across the blog series the competitive, financial, and logical reasons for maintaining a deliberate CX capability.
READ MORE »

Why asset management CX? And why now?
Survival requires differentiation and, for asset managers, the old ways have become unreliable. To address the root cause, firms should shift from being 'product-led' to 'client-led' and redress any internal imbalance. CX is here to stay and it's a good thing: you will get what YOU want, by helping clients get what THEY want.
READ MORE »

B2B client experience (CX) is challenging
Our interactions with B2C firms have taught us to expect outstanding client experience (CX). However, is it that much more difficult for asset managers to deliver a memorable B2B client experience (CX)? Or is it just that a holistic and strategic approach based on the primacy of clients needs is the key to success?
READ MORE »

More news on
CX Fundamentals

CX Forum's
Private members' area

Access to private research that is unavailable via our public website

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CX Training

A common understanding smooths change

Remote working just made the biggest problem with achieving a strategic change even more difficult: how to align everyone?[1]

Accomplish's CX training courses help teams, departments, and entire organisations create a shared view of the importance of CX, of what good CX looks like, and of how to become client-led.

Firms can use CX training to catch-up with the early movers and industry leaders.

As CX has become THE differentiator, 68% of asset managers expect to increase the strategic importance they place on it.[2]

But for a firm to stand-out through CX it must first align internally on the fundamentals.

Accomplish.world

1. Why 70% of change initiatives fail, Accomplish, Jan 2019.
2. The impact of COVID-19 on client experience in asset management, Accomplish, May 2020.

CX Fundamentals Course

CX Fundamentals gives staff the knowledge and understanding of CX they need, as well as the ability to apply it

1 Align internally on the importance of CX, on what good CX looks like, and on how to become client-led

2 Master the fundamentals of CX:
- What is CX, and the asset management client journey?
- Why CX? And why now?
- How CX works
- How B2B CX is different to B2C
- What good CX looks like

3 Set informed, meaningful and consistent CX-related annual objectives as part of and by the end of the course

CX Fundamentals

Compatible with industry CX benchmarks

CX Training creates alignment

Different courses to meet your needs

CX Fundamentals May 2020

Building Blocks of CX H2 2020

Specialist topics From H2 2020
Key individuals can master high-value topics:
- Best practice client segmentation
- Listening to the voice of the client
- Behaviours and incentives needed for CX
- Post-M&A CX

CX Fundamentals – gives teams, departments, and entire organisations the knowledge and understanding of CX they need, as well as the ability to apply it:

- Align internally on the importance of CX, on what good CX looks like, and on how to become client-led
- Set informed, meaningful and consistent CX-related annual objectives as part of and by the end of the course
- Be able to compare the progress of your CX transformation against my peers using industry CX benchmarks

Building blocks of CX – designed for CX specialists who want to improve their firm's CX maturity by analysing the detailed components of CX so they can synthesise them into new solutions for their organisation:

- Drill down into the detail of 'what good CX looks like'
- Taking each 'Building Block of CX' in turn, explore practical examples of how firms can measure and strengthen their CX
- Ensure your CX initiative embeds a holistic CX capability into BAU

Purpose-built for the B2B asset management industry

Check out the courses and try a lesson for free.

Agenda

Acceptances by company

- Aberdeen Standard Investments
- AEGON Asset Management
- Allianz Global Investors
- Ashmore
- Aviva Investors
- BlackRock
- BMO Global Asset Management
- BNP Paribas Asset Management
- Columbia Threadneedle Investments

- Dimensional Fund Advisors
- IFM Investors
- Invesco Fund Management
- J.P. Morgan Asset Management
- Kames Capital
- Natixis Investment Managers
- Schroder Investment Management
- State Street Global Advisors
- The Asset Management Exchange
- Wellington Management International

Open mic. And / or chat as you judge best.

Pauses for discussion of next steps

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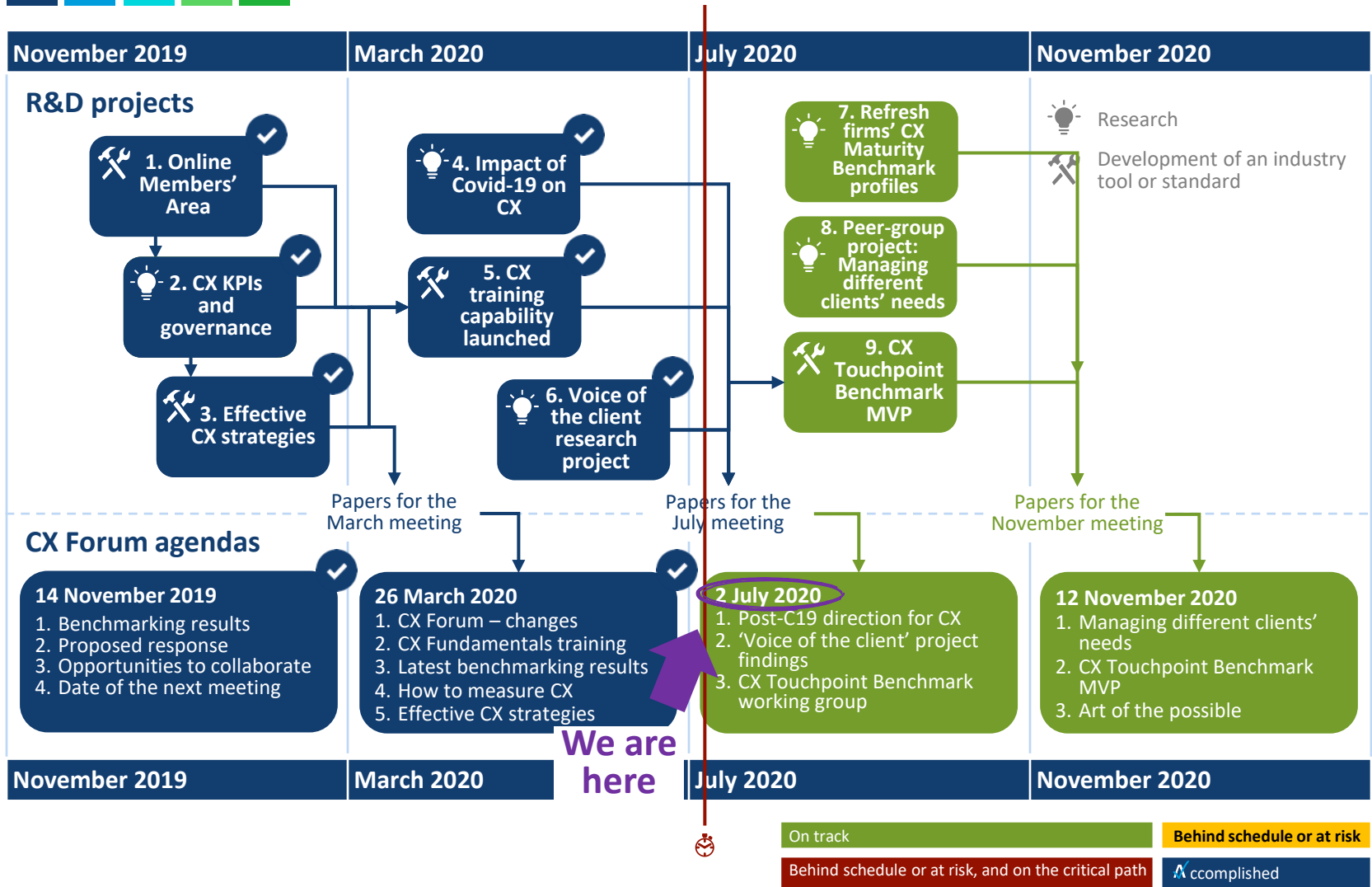
3

Update on developments

1. Keeping the asset management CX community together
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4

Date of the next meeting: Thursday 12 November

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CX Forum R&D plan v1.4, 1 July 2020

November 2019	March 2020	July 2020	November 2020

R&D projects

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. Impact of Covid-19 on CX ✓

5. CX training capability launched ✓

6. Voice of the client research project ✓

7. Refresh firms' CX Maturity Benchmark profiles

8. Peer-group project: Managing different clients' needs

9. CX Touchpoint Benchmark MVP

💡 Research

🛠 Development of an industry tool or standard

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020 ✓
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

2 July 2020
1. Post-C19 direction for CX
2. 'Voice of the client' project findings
3. CX Touchpoint Benchmark working group

12 November 2020
1. Managing different clients' needs
2. CX Touchpoint Benchmark MVP
3. Art of the possible

We are here

November 2019	March 2020	July 2020	November 2020

On track	Behind schedule or at risk
Behind schedule or at risk, and on the critical path	Accomplished

About us
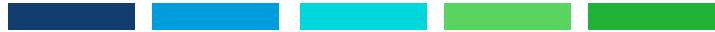
We are the directors of Accomplish

We have a shared experience of adversity

We have been lucky

We intend to redress the balance

We also believe GenieShares will make us stronger

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CX Forum – terms of membership

23 March 2020

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Terms of membership

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 Benchmark and Forum can be found on our website at https://www.accomplish.world/asset-management-cx-services/

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

3. Member commitments

To participate in the Benchmark, firms shall pay a one-off evaluation fee as specified in the Benchmark documentation. In response to Covid-19 all participating firms Benchmark will be able to access the standard 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 encouraged 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, working groups, and projects.

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/

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;

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- 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.