



## RISKALYZE FOR TEAMS

# What Makes a Great Tech Stack?

What's something that all high-functioning, cooperative, and streamlined teams have in common?

- A) A mutual agreement to "stay out of the way."
- B) A shared hatred of microwaved fish, elevator music, and office parties?
- C) A tech stack that is intuitive and customizable, built with a collaborative environment in mind, and designed to accommodate a variety of reporting tasks with ease.

If you chose A, you should schedule a team-building retreat pronto, but if you chose C, you would be 100% correct!

The technology advisors use to manage client accounts – whether it's a CRM, risk tolerance, and/or portfolio management tool – is the heart of an advisory firm, and if it's not up to snuff the entire

team is affected. What are the signs your tech could use a reboot, and what kind of solutions should you look for when vetting new technology? Consider these issues when selecting the software for your tech stack:

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## PROBLEM #1

# Only one person knows how to use it.

Has one of your colleagues been “the tech guy” because they were the only one who could troubleshoot problems? Have you ever been that person? When software isn’t intuitive, tasks take longer, everyone works harder (not smarter), and teams get divided into camps of those who “get it” and those who don’t. None of that is very productive.

## SOLUTION #1

# Choose easy to understand tech.

Intuitive is a recurring theme for advisor tech and there’s a good reason: when something works without a lot of effort, it makes everyone’s job easier. People can do their work more efficiently, faster, better. Good tech doesn’t need a gigantic manual or a Ph.D. to operate. It just works.

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## PROBLEM #2

# It’s good for some, but not for all.

It’s not easy to find something that fits everyone. The software you use might be great in a client meeting, but implementing trades might be a real pain in the assets. Maybe it rebalances portfolios fine but the billing statements look like they come right out of a ledger from the 1950s. It’s an environment where one team thrives and another “gets by” or uses other tech to fill in the gaps. Pretty soon everybody’s using their own tools that meet their needs, and that’s not a great solution in a collaborative environment.

## SOLUTION #2

# Integrate your fintech.

It's essential for a firm's fintech to anticipate a variety of needs and be up to the task of tackling them. One of the big needs for any advisory firm is centralizing the book of business so that information is accessible and every facet of the business can service clients effectively. If fintech can go from client meeting, to portfolio rebalancing, to reporting, to marketing, and to billing seamlessly, it's sure to make everybody's lives much simpler. You don't have to find that unicorn software to do everything, but your tech should at least "talk" to each other so that information stays accessible. Before bringing in a new tech solution, make sure it integrates with any other software you're already using or considering, and ask questions! Discuss specific processes in your firm and how a potential software would fit into that scenario. If something has to be entered manually, it may be time for a synergetic solution.

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## PROBLEM #3

# Internal Use Only.

Here's a hard truth: tech that gets the job done isn't always pretty. If you view your tech as purely internal, and utilize other tools to "beautify" your reports and projections, you're suffering from the common condition known as "ugly software." Signs include:

- Using the phrase "I'll just put it in Excel."
- Using "For Internal Use Only" out of embarrassment, not because it's actually for internal use.
- A cold sweat when clients ask to see your screen.
- A strict "no screenshots" policy.

## SOLUTION #3

# Look for Intuitive Design.

No one has to sacrifice functionality for great design anymore. One of the advantages that came from the post-2008 crash was a renewed focus on user experience, more importantly, [client-facing technology](#). Concentrating on the user experience meant that fintech looked and felt intuitive, making complex concepts easier to understand. This is what gave robo advisors the spotlight and it's what prompted advisor tech to evolve out of the dark ages, as well. How important was this development? **We believe the ability to relate visually is one of the most significant advances in fintech of the past ten years.**

Don't settle for ugly tech.

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## PROBLEM #4

# The Price is NOT Right.

The way to justify high cost is by looking at the features. It's very common for an advisory firm to chalk up the high cost to "the cost of doing business." Any of these sound familiar?

"We need to get our money's worth."

"We'll grow into it...eventually."

"Is that going to cost extra?"

"We can't afford to upgrade."

## SOLUTION #4

# Price + Features + Benefits = Value

If any of those phrases above sound familiar, your tech isn't solving the equation between what

you need and what you can afford. Competition in the marketplace means that advisors have the freedom to choose what's best for their business at a price point that's sustainable, without sacrificing essential functions. Another thing to consider—is this software [revenue-generating or an overhead expense](#)? The more revenue you can generate, the more a (slightly) higher cost may be worth it in the long run, especially if the features serve the firm well.

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When it comes to an advisory firm's tech stack, it should centralize the book of business so that important information is accessible, secure, and serving clients more efficiently. If your software falls short, look for these key features:

- Intuitive technology that is easy to use and easy to understand.
- Has value to every member of the firm.
- Great design that communicates complex data visually.
- Meets your needs for price, features, and benefits.

At Riskalyze, we believe that great technology should fade into the background and let your work as an advisory practice shine. Need to update your tech stack?

We've got your firm covered from front office to corner office. [We'd love to give you a personal demo of all the latest.](#)

## ABOUT RISKALYZE

Riskalyze is the company that invented the Risk Number®, which powers the world's first Risk Alignment Platform, empowers advisors to automate client accounts with Autopilot, delivers the first risk-centric 401K experience with Riskalyze Retirement Solutions, and enables enterprises to develop real-time visibility, increase revenue, spot issues and navigate changing fiduciary rules with Compliance Cloud. Advisors, broker-dealers, RIAs, asset managers, custodians and clearing firms use the Riskalyze platform to empower the world to invest fearlessly. To learn more, visit [riskalyze.com](https://riskalyze.com).

