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# Is Your Firm Ready to Modernize?

Use this 10-point checklist

Asset management firms face a difficult competitive environment that's constantly changing. For finance executives, this change provides an important opportunity to take their firms' financial growth and prosperity to a new level. Moving to a hosted or managed service can be an important way to recalibrate a firm's internal goals and resources so you're primed to take advantage of this opportunity.

The first step on this journey requires the ability to assess the type of business transformation necessary to help the firm meet its operational and financial goals. Only then can it be determined if a hosted solution—supported by managed services—can help achieve those goals.

To learn more about your firm's readiness, follow this 10-point checklist. The more statements that apply, the more likely a hosted solution and/or managed services will make sense for your asset management firm.

## CHECKLIST

# Do These 10 Statements Describe Your Firm?

- 1 Our firm embraces business transformation to keep up with the market and to achieve our financial goals and organizational growth strategy.** A hosted solution and managed services are easily scalable, allowing firms to keep pace with competitive and regulatory changes, and growth challenges.
- 2 Our firm is focused on reducing overall expenses to improve profit margins.** From a cost-control perspective, an integrated, hosted solution can cut technology spending in half and reduce operational costs by 30% to 40%.
- 3 Shifting technology spending from a capital expense to an operating expense is an attractive option for our firm.** Keeping technology and operational capabilities current without a large capital expenditure can be a key financial and competitive differentiator for asset management firms.
- 4 Our firm needs scalability to support our expansion plans and M&A strategy.** Outsourcing technology allows firms to expand quickly and easily without additional investments in hardware or staffing.
- 5 As part of our business transformation strategy, we are open to moving non-business-critical processes to a trusted services partner.** This approach can yield several benefits that support future growth. For example, it can free up internal resources to work on business-critical projects, or it can help improve the firm's data integrity.
- 6 Our firm is open to fully integrating technology and processes with the right partner.** The closer and more turnkey the provider relationship is, the more benefits an asset management firm stands to gain in terms of cost control and savings, operational efficiencies and strategic support.
- 7 The cost and risks of maintaining current cybersecurity capabilities and staying ahead of new and emerging threats is a key concern for our firm.** Few areas of asset management firm operations are as dynamic as cybersecurity. By leveraging a partner to outsource parts of your operational burden, you can gain access to a much larger and safer security infrastructure than your firm could build on its own, and you can manage cybersecurity risks more effectively and efficiently.
- 8 Our firm struggles to manage the demands and costs of growing compliance requirements.** Growing regulatory compliance demands can consume asset management firms' capabilities and resources. While most firms are expanding their compliance efforts and budgets, the risks of noncompliance continue to expand. The right hosted solution and managed services can provide the most current support in a more cost-effective way, while also reducing compliance-related risks.
- 9 Increasing fund complexity and meeting escalating customer expectations are key challenges for our firm.** Products and services are the core driver of asset management firms' growth and success. Without the support of effective internal operations, firms are likely to have difficulty delivering the kind of innovation customers expect and the level of service today's customers demand.
- 10 Our current accounting and finance staff needs to spend less time on routine processes and focus more on business-critical innovation.** Business transformation focuses heavily on accounting and finance, the lifeblood of any asset management firm. Freeing up current finance and accounting staff from routine work will help that lifeblood flow more smoothly. It also will yield strategic benefits for the firm.



## Conclusion

Asset management firms that are dealing with the issues highlighted here can greatly benefit from a hosted technology solution and managed services. From a financial perspective, making such a move allows firms to maximize technology scalability without making large capital investments.

By leveraging managed services, firms can offload routine processes, thus allowing internal staff members to focus their efforts on business-critical goals. This will help maximize your firm's core financial management capabilities and improve profitability.

In this environment, financial executives at asset management firms have a unique opportunity to transform their firms and prepare them for the next step in their growth.

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