

You are part of the product team at a company that owns a portfolio management platform used by wealth management firms. Currently, the platform does not offer a seamless way for Relationship Managers (RMs) to initiate broker change requests for specific investment schemes on behalf of their clients.

Problem Statement:

Clients often request a change in the broker associated with one or more of their investment schemes. However, there is no existing functionality on the platform for Relationship Managers to raise such requests or select the relevant schemes directly within the system. As a result, this process is currently handled manually or offline, leading to inefficiencies and potential delays.

Your Task:

Design/Plan a platform functionality that allows Relationship Managers to resolve this issue digitally

Considerations:

- Key Features
- User Flow
- Primary Users and Their Needs
- Dependencies & Challenges
- Success Metrics

Prototype Link: <https://www.perplexity.ai/apps/dbb2dfc4-f8fa-4331-a329-ff5e59e8e977>

BREAKDOWN OF THE PROBLEM:

- PM at a company that owns a portfolio management platform used by wealth management firms.
- The core problem is the lack of digital workflow for the process of changing the broker for Investment schemes.

Task - Imagine a client has an investment in Scheme A with Broker X. Now, they want to move their investment from Broker X to Broker Y.

Current Solution - For this change, Relationship Managers (RMs) have to handle the request entirely outside of the platform, either manually or offline.

USERS INVOLVED IN THE PROCESS ARE:

1. **Client:** The person who requests for a change in the broker associated with one or more of their investments.
2. **Relationship Manager (RM):** The person who handles the broker change request and manually initiates the broker change process outside of the platform.
3. **Broker:** The entity that holds the client's investment and the change request is sent to them.
4. **Central Depository:** The regulatory body with which brokers are registered, and whose final approval is required for the change request.

Client -> RM -> Broker/Backend/Central Depository

PRESENT USER FLOW INVOLVES:

1. Client communicates the request either verbally or through phone/email for the change in broker for one or more of their investment schemes
2. RM gets the request and begins the manual process outside of the platform (potential things that they can do is downloading specific forms, filling out the form with details, then communicating it to the back office or compliance team).
3. After this, the RM may need the physical or digital signature of the client for further processing.
4. Signed documents are then sent to the relevant stakeholder for the change.
5. There is no proper way to track the status and RMs has to manually follow-up via mail, phone, etc., in between with the stakeholders and cannot provide clear communication to the client on the estimated time of completion if asked.
6. After they receive communication that the change is done, the RM may inform the client about the same.

It's evident that this process clearly has many inefficiencies and may lead to potential delays.

USERS: PAIN POINTS & NEEDS

Client: The one who initiates the request.

Pain points:

- The time taken to fulfill the request is long due to the manual/offline nature of the process.
- There is a lack of transparency in the current process, as clients do not receive proper or timely updates from the Relationship Manager (RM).
- The process of filling out forms, paperwork (if offline), printing, and scanning, then submitting them to the RM, can be a frustrating experience.

Needs:

- Timely completion of requests.
- Clear and transparent communication.
- A simple process.

Relationship Manager: The *primary user* of the platform and the user segment that currently follows a manual process.

Pain Points:

- They have to spend their time filling out forms, chasing stakeholder signatures, and sending mail/emails.
- There's no way to track the status of a request once it's submitted, they have to manually follow up with stakeholders.
- They are answerable to clients even if they don't have an update.
- They may unintentionally commit errors due to the manual nature of the process.

Needs:

- A way to track requests.
- A digital and efficient workflow for the entire change request process.
- A hassle-free and easy-to-use process.
- Integration of client portfolios to simplify the process, rather than entering details separately.
- A unified communication system to easily communicate with stakeholders, eliminating the need for emails and phone calls.

FEATURES ALIGNED WITH USER NEEDS

1. Broker Change Request Initiation

- Clients can request broker changes through Change Broker button in their portfolio app
- Alternatively, clients can contact their RM via email or phone

2. Broker Change Request Form

A user-friendly form within the platform for RMs to initiate a broker change request

Key features of the form:

- Accessible directly from client's portfolio view
- Auto-populates client and investment scheme details based on RM access
- Include fields like Client ID, name, schemes, current broker, new broker, reason, supporting documents (if required)
- Searchable/filterable client scheme list with details (name, type - MFs, bonds, etc., broker, value)
- Drop down lists for scheme and broker selection

Eliminates manual form downloads and filling.

3. Digital Client Authorization

A secure, in-platform mechanism for obtaining client consent

Once the RM submits a broker change request, the client receives an SMS or email with a link to review the request. Approval can be given via OTP or digital signature, removing the need for physical signatures or looping emails.

4. Real-Time Tracking Dashboard

A centralized dashboard for Relationship Managers (RMs) to track the status of all broker change requests.

Status: Pending Client Approval, Sent, In Process, or Completed.

This will enable RMs to provide real-time updates to clients without manual follow-ups.

5. Automated Communication & Notifications

To ensure transparency and timely updates

- Clients receive notifications when their approval is required.
- RMs are notified when a request is submitted, approved, or completed.
- This will reduce manual intervention and enhance trust in the process.

6. Unified Communication with Stakeholders

Seamless backend integration to route approved requests to all relevant parties like broker, central depository, back-office team

- Eliminates scattered communication via emails and calls.
- Ensures compliance, creates an auditable and streamlined workflow.
- Stakeholders can ask for specific details if needed within the platform itself.

NEW USER FLOW

1. Client Initiates the Request

- **Path 1** - The client logs into their portfolio app and clicks on the Change Broker button.
- **Path 2** - The client sends an email or calls their RM to request a broker change who then initiates the request within the platform.

2. Relationship Manager Fills Out the Broker Change Request Form

The RM accesses the client's portfolio in the platform and clicks on Broker Change Request. The form opens and gets auto-populated with:

- Client ID/name
- investment schemes with details (type, value, current broker)

RM then

- Selects one or multiple schemes.
- Chooses a new broker from a dropdown list.
- Fills in the reason for the change (optional).
- Uploads supporting documents (if needed).
- Submits the request.

3. Digital Client Authorization

The client receives an SMS/Email containing a secure link to view the request details. The client reviews and approves the request using either an OTP (One Time Password) or a digital signature, this then begins the Backend processing for the broker change.

4. Automated Communication

Upon client approval, the platform sends automated notifications:

- **To RM:** Client Approved
- **To Back-office/Broker/CDSL:** Verified Digital Request

The request is then routed to relevant stakeholders (broker, depository, internal teams).

5. Real-Time Tracking Dashboard (For RM)

The RM can view the real-time status of the request on a dashboard, with current status.

The RM can:

- Monitor progress.
- Update the client if needed, which improves transparency and client trust.

The RM receives notifications at every key stage:

- When the request is approved.
- When the process is complete.

6. Completion

The client and Relationship Manager (RM) are notified of the request's completion, and the dashboard status is updated accordingly.

SUCCESS METRICS

Average Time to Complete a Broker Change Request

This can be categorized as the **North Star metric** because it demonstrates the core value this functionality offers - increased efficiency and timely completion.

For RM: A shorter completion time means they spend less time on administrative tasks and more time on client facing work, which directly measures their increased productivity and increased business to the firm.

For Clients: A faster process directly translates to a better experience. Their requests are fulfilled quickly, which builds trust and satisfaction.

Additional Metrics

Client Satisfaction - feedback scores through surveys

RM Satisfaction - feedback scores through surveys

Feature Adoption - number of RMs using this feature over a 3-month timeframe (assumption) should be 80% or higher, demonstrating the value it generates

RM Time Saving Metric - time comparison between digital and manual processes

Manual Task Reduction Rate - percentage reduction after launching the digital feature

Compliance Adherence - number of requests flagged or rejected due to missing or incorrect information should be very low to deliver the value of the digital process.

Percentage of SLA Breaches - For example, if the process is supposed to finish within 5 working days and it takes longer than that, then it is considered a breach. A high percentage of breaches indicates serious process issues, while a very low percentage means the process meets standards.

SLA stands for Service Level Agreement

An SLA for this context would be the agreed timeframe for successfully completing a broker change request, from the moment it is submitted by the Relationship Manager to the final update on the client's portfolio.

PROBABLE DEPENDENCIES AND CHALLENGES

Security Implementation - Implementing secure digital client consent and authorization (OTP, digital signatures) requires robust cybersecurity infrastructure

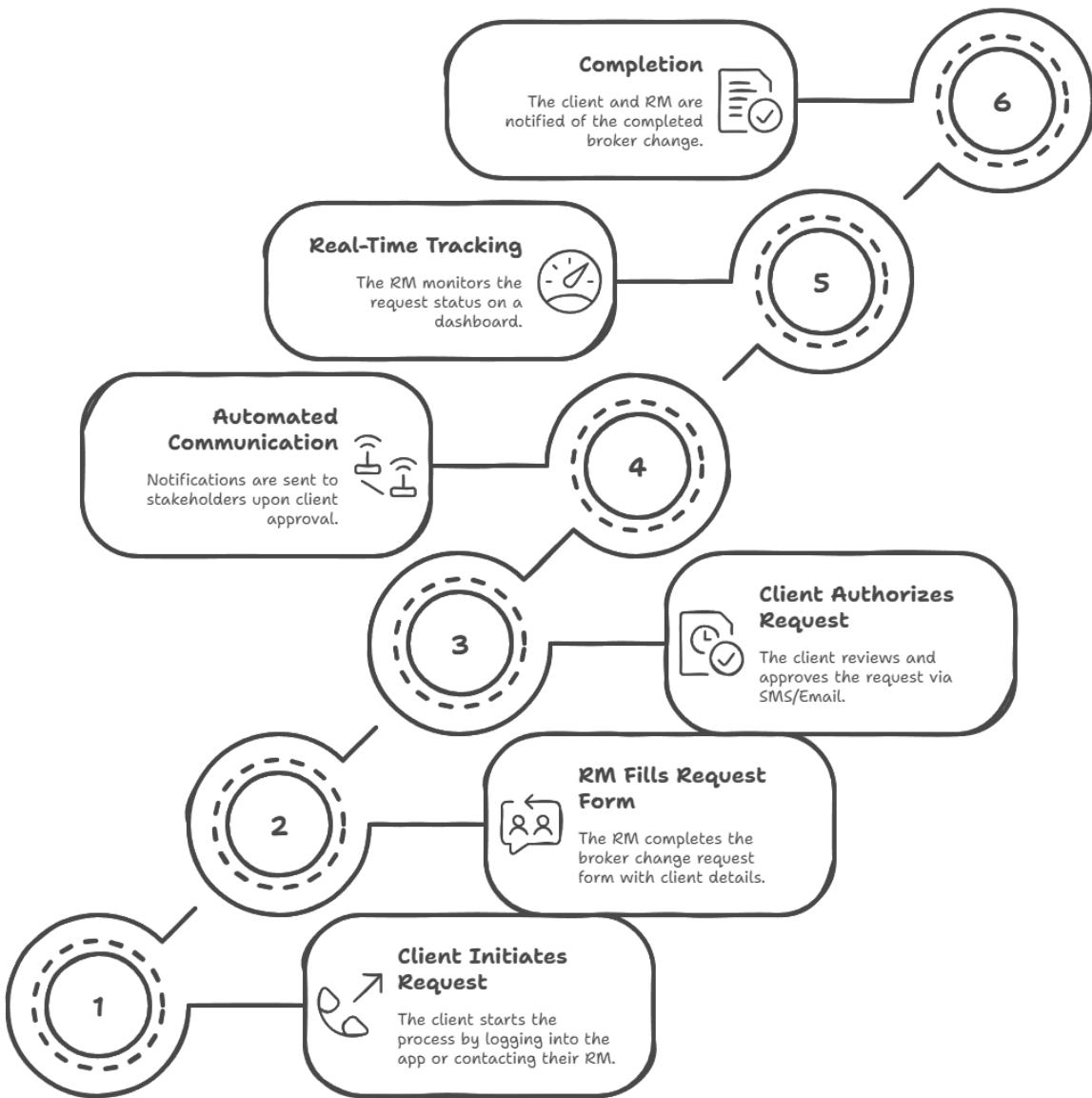
Financial and Regulatory Approval - May require approval from financial authorities before implementation

Habit Change - Breaking established manual workflows that RMs may find familiar despite inefficiencies. Overcoming resistance to change from RMs habitual to manual processes.

Third-party Cooperation - Dependency on external brokers and central depositories to integrate with the platform

Platform Integration - Seamless backend integration with multiple stakeholders (brokers, central depository, back-office systems).

User Flow - New



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