

VEGA SOLUTIONS

White Paper

Why Client Portals?

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0118 971 1180

sales@vegasolutions.co.uk

vegasolutions.co.uk

Lyra Stables | Wasing Road | Brimpton | RG7 4TG

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Introduction

At Vega Solutions, client web portals are our bread and butter. We have been building secure web portals for our clients, mostly in financial services, for over 20 years.

In this White Paper we will use our experience to explain why we think portals are so important for businesses today.

With many of us remote working, it is now more important than ever for businesses to use tools and technology to provide services to clients and staff wherever they are in the world.

At the time of writing this White Paper, the world is amid the Coronavirus Pandemic. We are all developing new ways of working all the time. Situations that only appeared on contingency plans are now an everyday way of working.

Once this crisis has passed and we return to more normal ways of working, the businesses who used this as an opportunity to develop new ways of serving their clients will be in a much better position than others. Others will be left behind.

When clients get used to working with a business electronically, using browser based or mobile apps, will they want to return to the old ways? Probably not. They will also be looking for the service provider who give the best experience.

You may have already introduced some electronic ways of working to deal with the lack of face to face contact with clients, but how effective are they?

They may be sufficient for the next few months, but probably not in the longer term. How robust are these solutions? Do they provide a good firm foundation for the future or have they been rushed out in a disjointed way to address the crisis?

A full client web portal is no longer a 'nice to have'. A secure, full-service client portal is now a necessity for doing business and servicing clients in today's interconnected but distributed world. This product is Sirius from Vega Solutions.



What is a Client Portal?

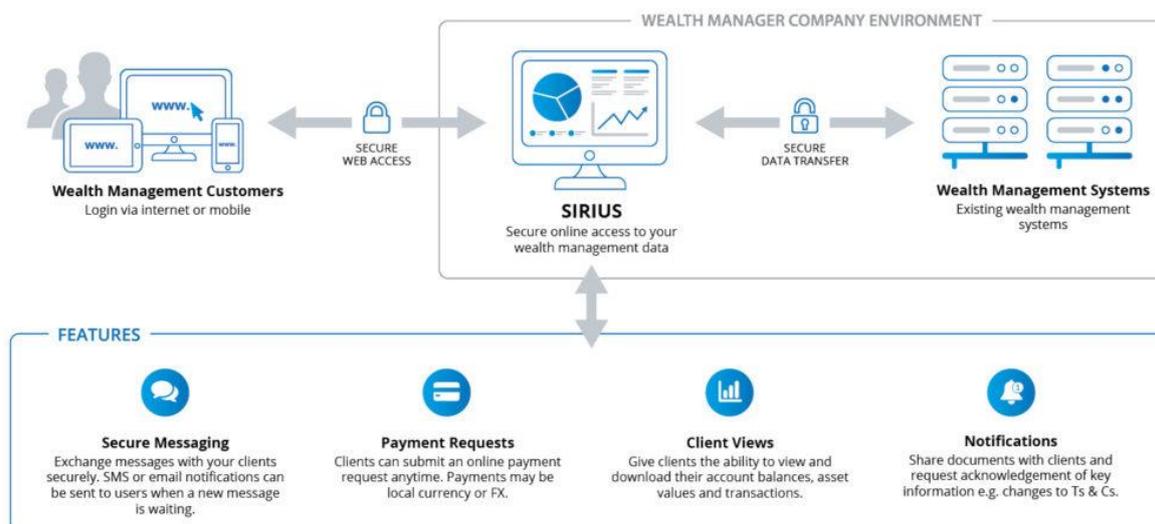
A client portal is a secure and private website used by customers to carry out business with their service provider. Using the example of financial services business, the client portal provides access to personal financial information and will often include a number of tools to help manage finances and the relationship with the service provider.

A good example of a client portal is the e-banking site that you probably use regularly to check the balance on your account, make payments and receive notifications from your bank. More sophisticated client portals will allow you to share documents, open new accounts, send messages and more.

A portal can also be considered as a protected website just for your clients. You can use it to share and exchange sensitive information with your clients. Your portal could be used to make your invoices, statements and other important documents available to clients. The documents remain secure and you don't have to send them via email or discuss them over the phone. Clients can have access to the client portal by logging in with either a username/password or multi-factor authentication methods.

The client portal will have some form of connectivity to the internal data processing systems of the service provider. However, it is important that there is some separation between the back-office systems and the client facing ones. There are many technical, security and practical reasons why it makes sense to have this separation. Depending on the type of business, the connection between back-office and client portal could be real-time, but more usually there will be a job running that schedules updates in both directions between portal and back-office, ensuring both systems are synchronised and error free.

SIRIUS - Your Wealth Management Portal



Increasingly portals are available as mobile apps as well as websites, giving your clients ultimate flexibility with their method of doing business.

Because client portals are designed with ease of use in mind (you cannot expect your client to attend a half-day training course to use your portal!), they are also popular with internal staff. Sometimes the best way of running reports or querying the status of particular business transactions will be to use the client portal rather than the, sometimes harder to use, internal systems that feed them.

What are the benefits of a Client Portal?

Improved customer collaboration and engagement

Your client portal should be an extension of your client services team. Imagine your company portal as a place where your clients can have all their standard questions answered and conduct many, if not all business transactions. All of this is possible without any specific action on your part. You and your clients get to see the same version of ‘the truth’ at any given moment, which means the end of confusion between “their” view and “yours”.

The client portal offers a streamlined process that is easy for the client to understand and follow. They no longer have to call you to send them information again or to get notified of their latest balances or amount due to your company.

A portal can also be interactive, meaning that you can keep track of your clients’ actions via notifications. Your client viewed a document? You get notified. Did they just pay their last invoice? When was the last time they logged in to the client portal? You have all this information and more at your fingertips.

Increases productivity

One of the main benefits of using a client portal is that you do not have to send as many emails or respond to client telephone calls. You can also save on paper and hard-copy documents by sending them via the portal.

Using a portal does away with many of the time-consuming processes allowing you to spend more time on higher value-added tasks which in turn leads to more improved customer satisfaction.

There is no doubt a client portal will improve your productivity. With the largest part of your client services team’s day to day operations being taken care of by itself through the portal, you and your employees have more capacity.

Keeps your data secure

Client portals, especially ones built using Vega’s Sirius development platform, use the latest security software available to ensure your financial and other data is as safe as it can be.

What is more a portal lets you choose who has access to the data, in many cases, you can also choose the levels of access different users can have. Sensitive financial information can be made available to authorised persons only, which is something you cannot guarantee when sending financial data via email or post. Vega use multi-factor authentication from OneSpan Security to make doubly sure only the right people can access their data.



Unlimited access

Your clients can log in to your portal from anywhere and at any time, as long as they have an active internet connection. Moreover, the responsive design of Vega's portal means that your customers can view their account from any device including smart phones and tablets.

Vega's portals allow certain clients the ability to provide access to other people too. You may be running a Family Office and want different members of the team or family to have access to different accounts with different levels of access. This is all possible using Sirius.

Supports regulatory compliance

In a regulated environment like financial services a portal can help you achieve compliance. Each interaction with your clients is audited. With secure, tracked data distribution and the ability to send notifications and receive acknowledgements you can evidence your actions.

Are all portals the same?

Whilst all portals share many common features, as described above, there are also many characteristics that separate them too. You need to be conscious of what your core requirements are before implementing the first portal you come across from a Google search.

It can be said that portals are now a commodity and can be purchased and setup online very easily. These portals are going to be fully cloud based and will use APIs (application programming interfaces) to connect with your back-office systems. Your data is likely to be shared on a common platform with other customers and you will have little control over where the platform is hosted, and the data is stored. Security on these off the shelf products may also not be up to the standard you would want for storing financial data.

A client web portal is more than just the shop window into your business; your portal will increasingly drive the client experience. It will be the main way your clients will interact with you. Therefore, do you want a generic experience or one that is tailored to the core values that reflect your business?

Vega's strength is in developing bespoke portal solutions for clients that align with their existing values and branding. This is more than just 'white labelling' and comes from gaining a deep knowledge of how your business operates and how you interact with your customers.

Because Vega's portals are developed on our own Sirius platform we are not starting from scratch with every project. We can quickly use Sirius to develop a bespoke client portal using the common modules that make up the Sirius platform with the knowledge that the system security has been repeatedly tried and tested

We do not have a portal, where do we start?

Start small by implementing your portal for one area of the business which is going to gain the most benefit. Look at particular 'pain points' you currently have. In our experience the problems that lend themselves to being resolved by a portal are:

- Client onboarding taking too long
- Difficulties with clients paying invoices



- Collecting information from clients
- Demonstrating acceptance of terms and conditions of business
- Distributing new product information

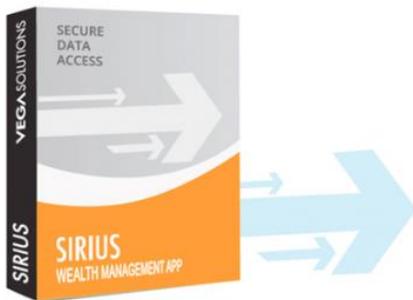
Sometimes it is best to start with a read only portal. This can be used to provide information to clients but without the two-way interaction of a more mature portal experience.

Once your clients are used to accessing the portal to obtain their regular reports, valuations and invoices, then other functionality can be added on in stages. This method of incremental change also has benefit for your client services teams who can also gradually adapt to new ways of working.

What next?

If you are interested in finding out how a Vega portal can help transform your business, then please get in touch for an initial discussion. We can explore the options with you and develop a plan to enable your business to reap the rewards of secure client web portals.

Our portal app can
digitally transform
your business



Why a portal?

- Improves client and intermediary experience and increases revenue
- Reduces onboarding time and costs

For more information:

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☎ 0118 971 1180

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