

Strengthening Financial Services: Expanding Salesforce Services Capabilities as ISV Partners

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Abstract: *Salesforce Financial Services Cloud, started in 2016, initially to focus and serve the wealth management market industry. Even before 2016, there were some custom solutions built for the financial services industry use - cases on the existing Salesforce platform and Sales cloud. On customer demand to have a pre - built industry solution just like Sales and Service cloud, Financial Services Cloud product was built. With its capabilities, Salesforce for Financial Services enables financial institutions to automate common tasks, personalize service engagement, and unlock insights with analytics and intelligence to better anticipate customer needs. This guide explores how Independent Software Vendor (ISV) partners can enhance the capabilities of Salesforce Financial Services Cloud by focusing on features that will help Financial Institutions speed up common financial services processes like onboarding and build trusted relationships with their clients. ISV partners can enrich their offerings by integrating their solutions with Financial Services Cloud to provide added value to wealth advisor and banking advisors.*

Keywords: Salesforce Financial Services Cloud, Customer Relationship Management, Software - as - a - Service, Independent Software Vendors, Client Relationship Management, Client Onboarding.

1. Introduction

Salesforce Financial Service Cloud (FSC) [1] is the out of the box solution from Salesforce for the Financial Services Industry. Financial Services Cloud gives financial services companies the power of CRM to help them manage customer relationships more effectively and grow faster. It unlocks a deep understanding of clients and offers valuable insights at every stage of a client's life cycle. FSC focuses on sub - industries like Banking, Wealth, and Insurance.

These are some of Financial Services Cloud's value propositions:

- Salesforce FSC gives real - time CRM experience and access to business - critical data to provide data insights of client journeys.
- Supercharges employee productivity
- Tracking financial business opportunities
- Provides predictive and analytical tools to help you draw client business insights from large amounts of data
- Assists organizations to deepen clients' relationships
- Helps finance enterprises serve world - class service with trust

1) Financial Services Cloud Architecture

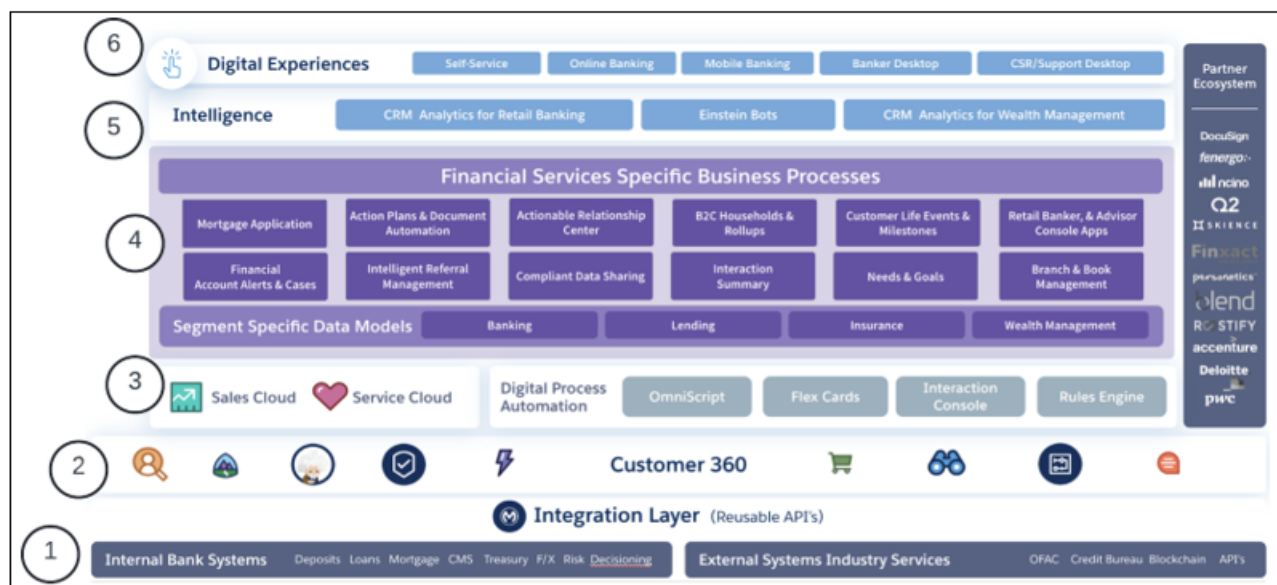


Figure 1: Salesforce Financial Services Cloud Architecture Layers

It is important to understand how Financial Services Cloud is architected. Figure 1 above represents the various layers of its architecture. Let's unpack each layer.

- a) Salesforce Financial Services Cloud architecture starts with the integration base layer explaining the Salesforce platform integration framework with the powerful

Salesforce Standard API and prebuilt reusable Mulesoft Connectors to bring in data from internal and other external banking systems.

- b) The Financial Services Cloud is built on top of the Salesforce Customer 360 platform which includes all the core capabilities like security, workflows, mobile, etc.
- c) Financial Services Cloud leverages some pre - built functionality from Sales Cloud and Service Cloud functionality of Salesforce. Along with this, there is a suite of functionality called the Digital Process Automation [2] which provides some technology tools to help customers build customized financial processes.
- d) Salesforce provides some out of the box financial services features. These include the industry specific data models to help customers store their client’s information like Financial accounts, client life milestones, client relationship map and householding. Along with the data model, there are some pre - built features that can be used to run processes like onboarding, relationship management, servicing, loan application, etc.
- e) Salesforce provides predictive and analytics features that the Financial Services Cloud leverages to provide intelligent bots and analytical data dashboards for financial services institutions to draw insights from their client’s data.
- f) Finally, with Digital Experiences (previously called Community Cloud), Financial Services Cloud provides

external site templates so that banks and other financial institutions can create external site experiences where they can interact directly with their clients by giving them client account services and self - service portals.

Finally, the partner ecosystem of Independent Software Vendors (ISVs) to help extend the Financial Services Cloud capabilities to fill the product whitespace and provide custom solutions. In this paper, we will explore two core features of Financial Services Cloud: Client Relationship Management and Client Onboarding. Salesforce ISV partners can add a lot of value by building custom solutions on top of these two features.

2) Client Relationship Management

One of the main value propositions that Financial Services Cloud focused on when it started was around how a wealth advisor can deepen their relationship with their client to provide excellent service and grow their book of business. In order for a wealth advisor to get a full 360° view of their client and understand their needs, Financial Services Cloud provides a robust data model that connects data about a client, their financial account, their householding and relationship details. Figure2 below is from the Financial Services Cloud data model.

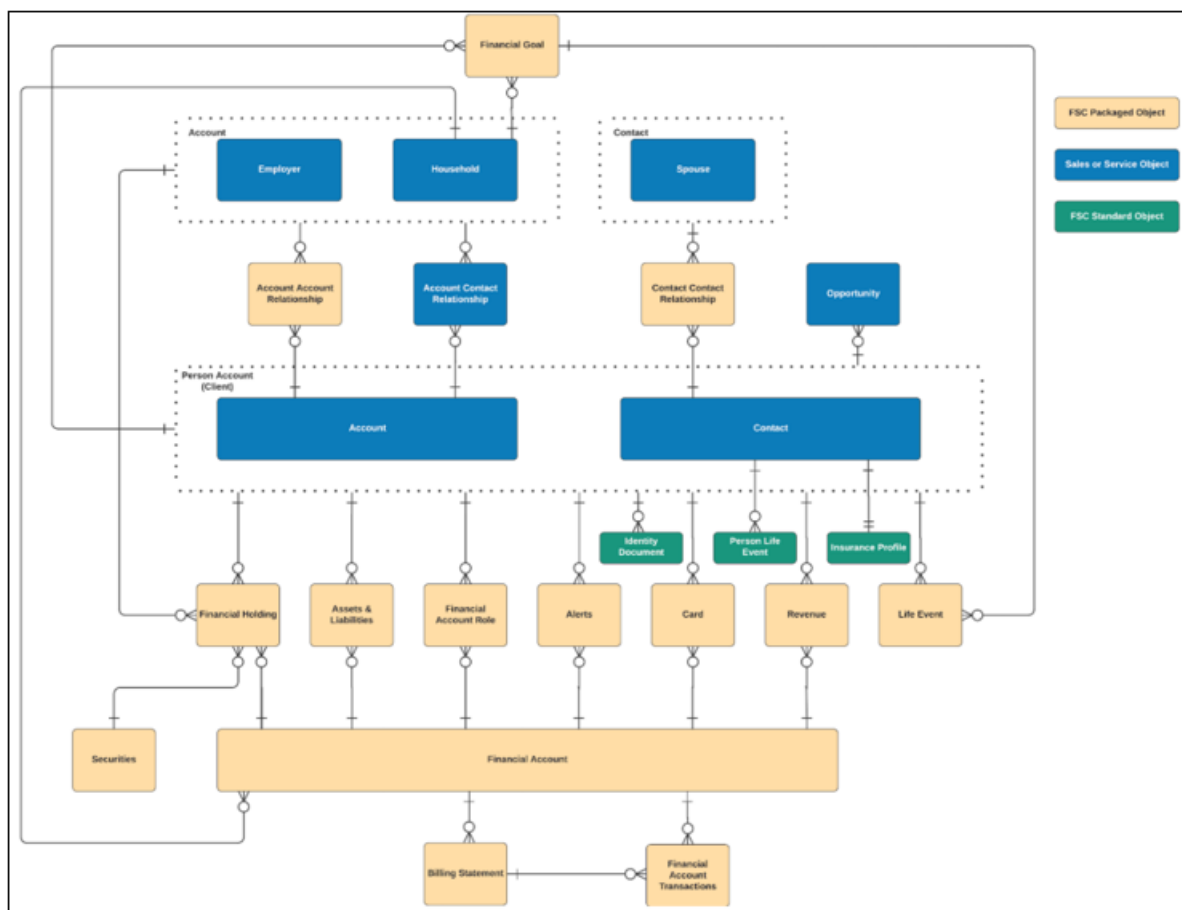


Figure 2: Salesforce Financial Services Cloud Data Model

You can see how the Client data is represented as a combination of a Salesforce Account and a Salesforce Contact as a Person Account. There are objects that store the

relationship of a client with other people like the client’s spouse, any other household members, employers, etc. There are also objects for a wealth advisor to store the Client’s

financial goals and their financial account information. This data model helps the wealth advisor to understand their client’s financial status and their needs.

Apart from the data model, there are some wealth advisor features.

- Actionable Relationship Center that helps a wealth advisor to get a graphical representation of how their client is related to their household members or other individuals. The graph also allows the wealth advisor to perform actions right from the graph.
- Another feature is the client interaction summaries which provides a way to store information about the activities and interactions that advisors have with their client.
- Action Plans feature can be leveraged to efficiently manage the repetitive tasks that a wealth advisor needs to perform to complete a business process.

3) Client Onboarding

When it comes to Banking primarily and even Wealth Management for some extent, customer onboarding is a common process. There are several steps and checks that

might be involved during the onboarding process. The banking advisor has to often also collect documents from customers for processes like identity verification, know your customer (KYC), anti - money laundering (AML), and due diligence. Delivering digital - first engagement from quick onboarding to real - time service responses on both mobile and desktop.

Financial Services Cloud will provide a data model and also features that will help a bank create a streamlined onboarding process. Figure3 shows what it could look like. There will be a KYC data model where banks can store the client KYC information. There will be a discovery questionnaire that can be created as a means to gather information and documentation from a client. Using Salesforce Flows and Digital Process Automation tools, Financial Services Cloud will provide the automations and processes that are required for the onboarding process. Business rules will help with the evaluation phase and banks can use the Salesforce platform to create custodial integrations for account origination and funding.

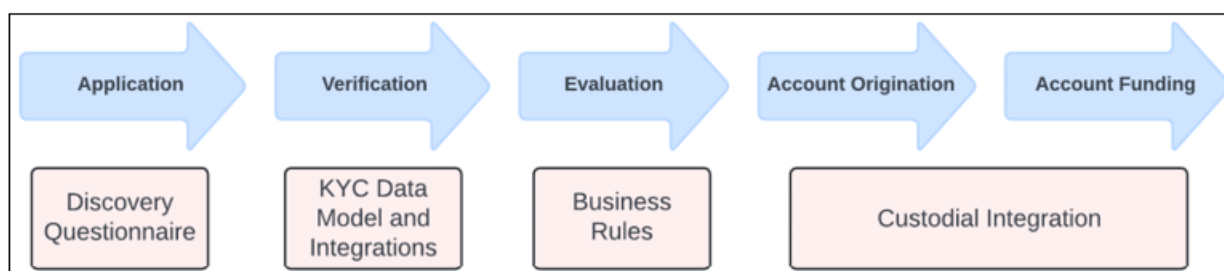


Figure 3: Client Onboarding Process

4) How is vs Extends Financial Services Cloud

We walked through some key features of Financial Services Cloud. Now, let's discuss how an Independent Software Vendor (ISV) partner can build on top of the Financial Services Cloud similar to how they can leverage the Salesforce Manufacturing Cloud to enhance their manufacturing operations [3].

There are two main ways to go about it.

a) Build and Integrate on Financial Service Cloud

Take an example of a hypothetical mortgage company, ABC Mortgage. They want to integrate with Salesforce to

accelerate existing Salesforce customer bank’s mortgage loan process. The top requirements of ABC Mortgage are that they want a 360° view of their clients across systems and Loan officers can manage and service loans from Salesforce that is in sync with ABC’s system.

Take figure4 as the potential solution. ABC Mortgage can have their ISV solution working alongside Financial Services Cloud. They can use the Loan Application data model and processes that Financial Services Cloud provides. They can also have an API integration with their own back office system to keep the data in sync.

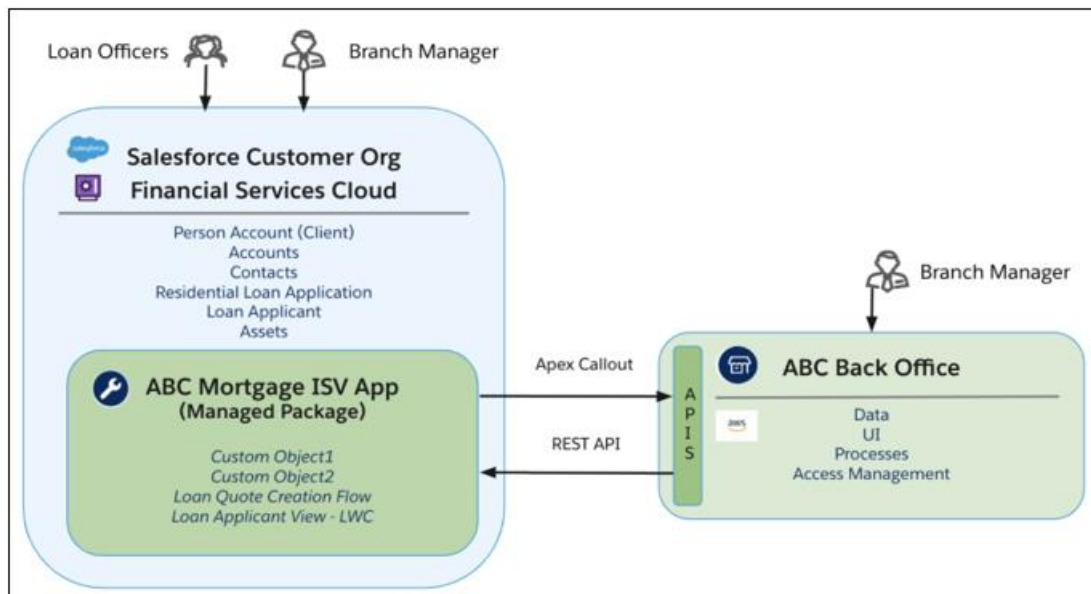


Figure 4: Build/ Integrate with Financial Services Cloud

b) Extend an existing app on Financial Services Cloud

Take Figure5 below as an example where Acme Cloud is a hypothetical Financial Institution that has already built a Salesforce application natively on Salesforce.

Note that a Salesforce application can use certain architecture patterns [4] to either build an application natively on Salesforce, hybrid API application that can be built on both Salesforce and an external system and an API only application

that can be built mostly outside of Salesforce and simply connects to Salesforce via APIs only.

Acme cloud can build another package solution that can sit on top of their existing base application. This new extension package will extend Financial Services Cloud objects like Loan for example and can also have UI components to help Acme’s users to navigate around the application capabilities.

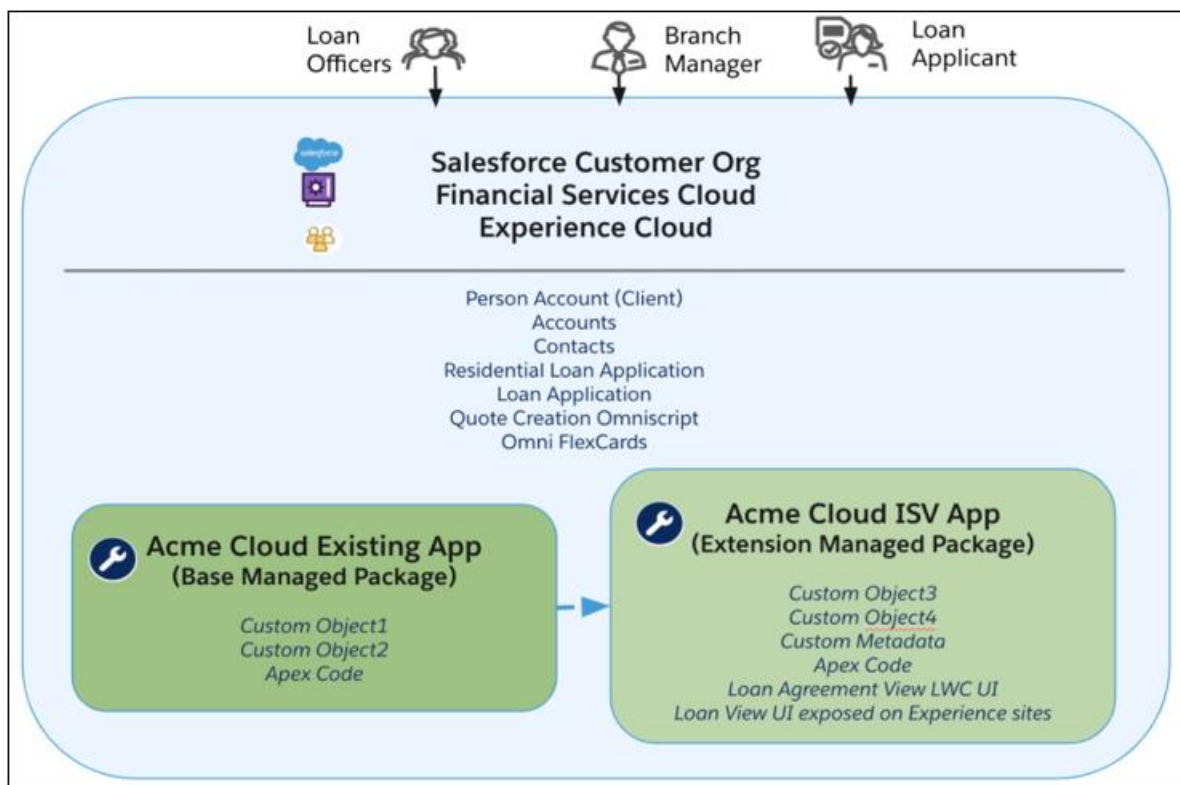


Figure 5: Extend an existing ISV application

2. Conclusion

Salesforce Financial Services Cloud offers a platform designed to meet the requirements of the financial services

industry and it offers various benefits for Independent Software vendors. Its features such as Client Relationship Management and Client Onboarding enhance productivity and customer success.

- Independent Software Vendor (ISV) partners have opportunities to customize, extend, and improve Financial Services Cloud by building custom innovations.
- By integrating their solutions with Financial Services Cloud, ISVs can deliver added value to financial clients through tailored integrations, automation and advanced analytics. Whether it involves syncing real time data by connecting banking systems or creating optimized onboarding solutions, ISVs can utilize Financial Services Cloud to address the needs of wealth management firms and banks.
- This partnership model allows Salesforce to leverage ISVs to broaden their market reach and product capability and empower their mutual financial customers to provide robust client relationship management and create seamless onboarding experiences.

3. Limitations and Challenges

This study poses a key limitation of complex integration with the existing banking systems that may require significant customization. The effort, time, and money required for such integrations vary for ISVs and also their financial customers. Data strategy like the source of truth, data policies, compliance are also key factors that have to be part of the discussion when architecting and building an application on top of Financial Services Cloud

4. Future Work

This study can be expanded to include a view of the analytics and artificial intelligence and their application to the industry specific needs. AI will play a big role in a few years in creating applications and solutions that are differentiated. Compliance and reporting are other factors that financial institutions care about and ISVs have a lot of scope in that area. Data Lakes and how you manage your data strategy are also interesting areas to explore with Financial Services.

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