Give Me a Visual

Requirements Visualization to Improve the Client Experience

Eventually, the shift to digitalization will embrace wealth management and private banking firms. This is the tenor of industry experts. Improving the client experience, they say, has to be a key priority in the firms' digital transformation. And with good reason: It is the client's experience with the firm that determines whether the client stays loyal to that firm. This experience is built up at the client touch points. For wealth management clients, one of the most important touch points is the client advisor. A digital strategy for wealth management should therefore not be limited to online channels, digital client interaction, and access to a digital back office; it should also empower the client advisor to provide prime services to the client.

Today, many client advisors struggle with deficient or suboptimal systems, including the CRM system and other advisor workbench systems, and various tablet applications. They can operate these systems but cannot meet client requests efficiently. Missing data and poor functionality as well as breaks in the processes often require workarounds or manual steps. Non-intuitive user interfaces and complicated workflows necessitate the client advisor to spend more time with the systems than with the clients.

If the bank wants to improve the client experience at the touch point with the client advisor, it needs to make sure that the right systems are available to the client advisor. But what exactly are the requirements of the front office systems? The client advisor knows what needs to be done at each step in the process. He can point out problems with the current systems. However, gathering requirements from the client advisor is not trivial. The requirements engineer can ask the client advisor what the system should do. He will get some answers and learn about current pain points, but he will not know whether the list of requirements is complete. Furthermore, he will not know whether he has correctly understood the requirements. In the light of this uncertainty, the traditional requirements engineering approach may not work: Its time lag between capturing the requirements and delivering the solution is too long.

We need an approach where requirements can be elicited, visualized in mockup screens, and shown to the client advisor for feedback and verification. If the client advisor can see how the workbench will look when his requirements are implemented, he can more easily verify whether they are correct and complete. The client advisor may even spot additional opportunities for improvements. The colloquial expression "I know it when I see it" applies well in this situation.

Requirements visualization is a prototyping approach. The objective is to develop a prototype that simulates both the business processes and the user interface. The short turnaround time between requirements gathering and mockup screens is an essential property of the technique. Together with the capability to generate automatically the sequence of screens for an entire process, the technique is very effective.

Requirements visualization allows the requirements engineer to get valuable feedback early in the project and before actually developing or changing any systems. Equally important, the engineer can capture the expertise of the client advisor efficiently and be confident that the resulting system will meet the client advisor's expectation.

What You See Is What You Get

Clemens, a client advisor in the bank's private banking division, meets with Roland, who is working as a requirements engineer in the same bank. They discuss the tablet application that Roland has documented in a series of mockup screens. A first screen shows a portfolio and the details of the individual positions. Three positions are highlighted; they represent the new investments that have been recommended to the client. Additional screens show the valuation and performance figures of the new portfolio, the corresponding figures of the original portfolio, and various graphs and charts. "This is all good," says Clemens, "but what if the client is not happy with the recommendation? What if the client wants to replace an asset, for example, with an asset of the same class, same industry but different issuer?"

Using predefined software building blocks, Roland edits the screen templates according to Clemens's requirements. He then re-generates the entire sequence of screens. The changes are now reflected in all the screens. Clemens looks at the first screen and clicks on one of the new positions. A menu allows him to filter the investment universe by asset class and industry and to choose the desired asset from a list. The next screens show the valuation and performance figures of the newly defined portfolio. Clemens smiles: "This is exactly what my client wants to see."

Conclusion

Improving client experience is considered a key priority for wealth management and private banking firms on their road to digitalization. Because the client advisor is still the most important touch point for wealth management clients, one way to improve the client experience is to enhance the systems and tools of the client advisor. Requirements visualization helps collect and verify the requirements of these systems from the client advisor.

Requirements visualization is a powerful communication tool between business and IT. It increases the speed at which you can collect the requirements of both the client advisor and the clients and ensures that you are addressing the right problems.