

4-Steps to Building a Great Tech Stack

Over the years, I've spoken to countless advisors that have built great designs for their client experience along with having a keen insight into their business workflows. They painstakingly determined how they were going to market, delivering on their promises, onboarding, servicing clients efficiently, staying in touch with their clients, and even monitoring the health of their business. They had their plan in place. The next step – put it into action and go buy some software!

Then everything stopped!

Why?

Reality set in very quickly when they discovered that there are over 350 applications to consider using for their practice!

How on earth do they choose? And what if they find out a year later, they chose the wrong one!

Moreover, if they happen to be a CFP professional, they must also apply reasonable care when selecting, using, and recommending technology to their clients.¹

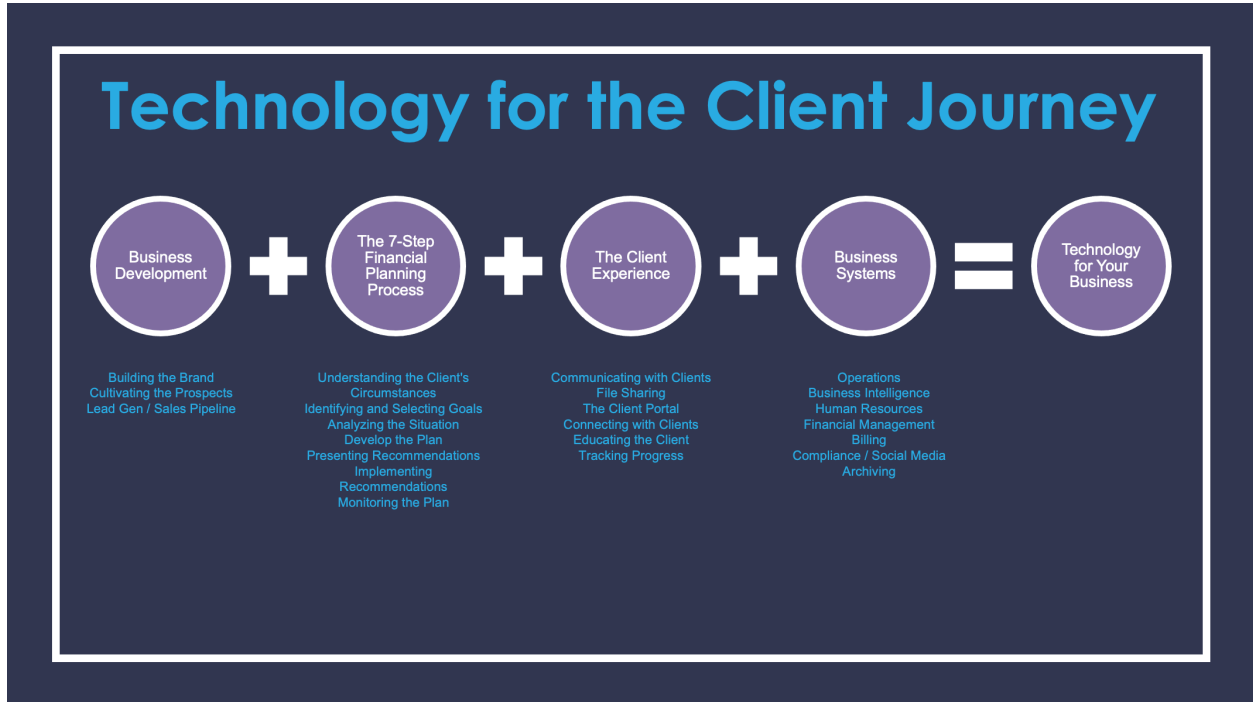
If this describes you, where do you begin?

To get you started down the right path, consider following these four steps:

Step 1: Separate your practice into these four primary functions.

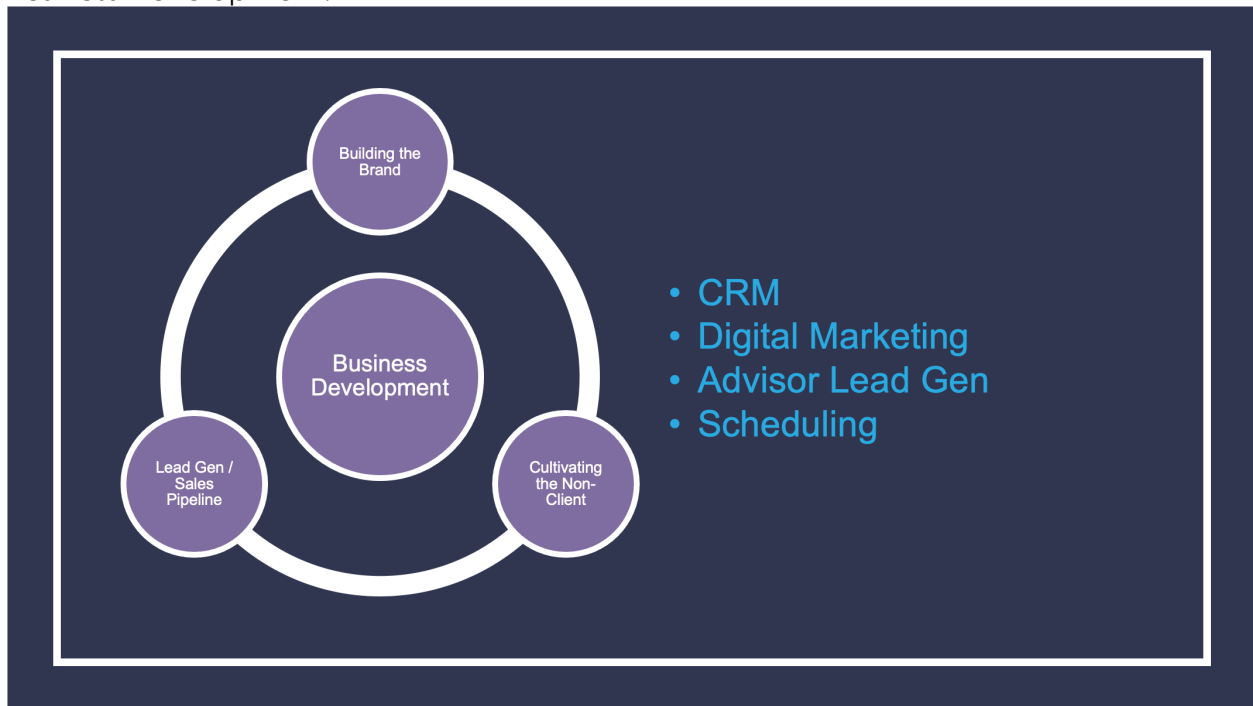


Step 2: Breakdown these functions into primary business activities within these functions:

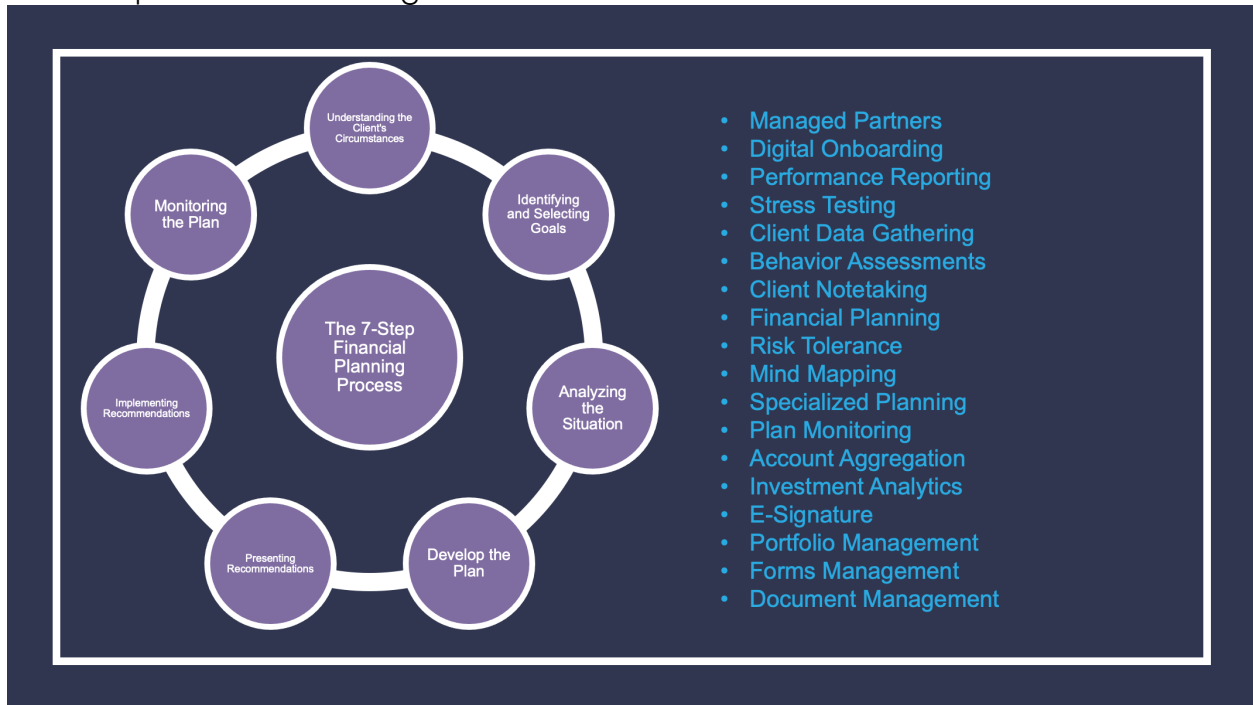


Step 3: Align the software categories with these business activities:

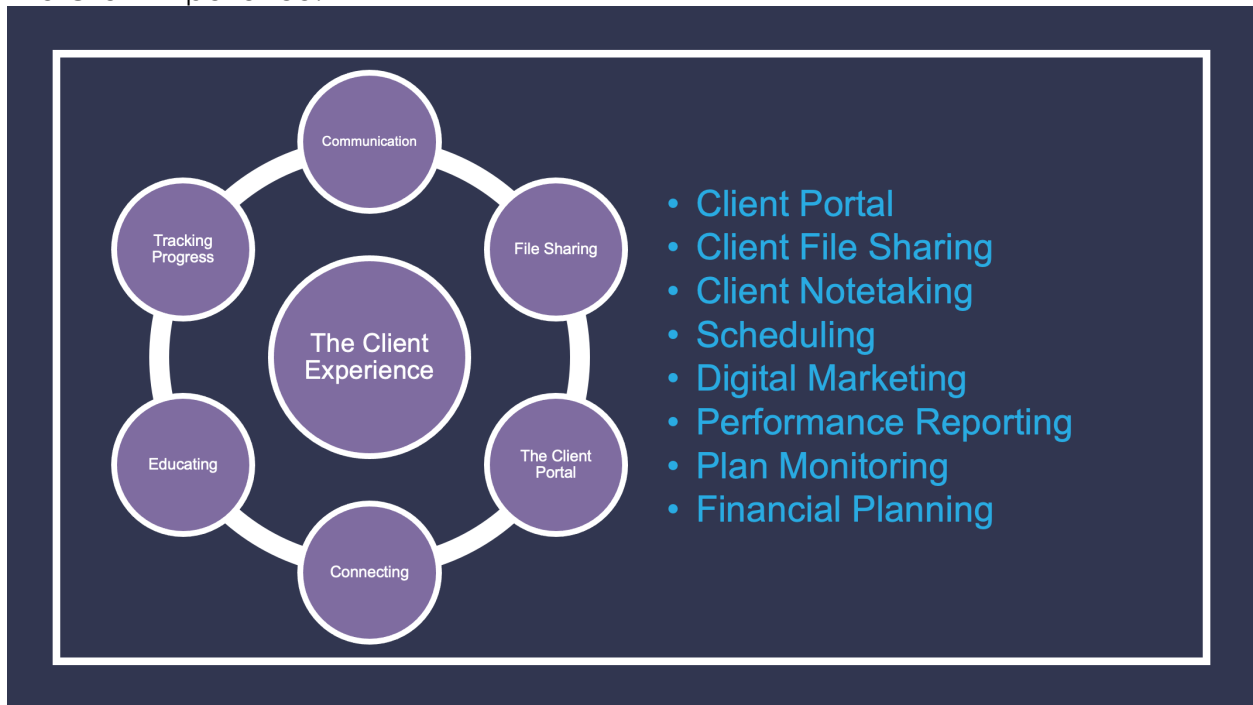
Business Development:



The 7-Step Financial Planning Process:



The Client Experience:



Business Systems:



Now that we've completed this alignment, it will become much easier to identify where you begin your research and focus on what is needed most.

Step 4: Researching and selecting the technology!

As you begin the process to research and select your technology, it's important to establish a formal process. Keep in mind that as a CFP professional, you will need to consider the following:

CFP Board

Section 14: DUTIES WHEN SELECTING, USING, AND RECOMMENDING TECHNOLOGY

- A CFP® professional must exercise **reasonable** care and judgment when selecting, using, or recommending any software, digital advice tool, or other technology while providing Professional Services to a Client.
- A CFP® professional must have a **reasonable** level of understanding of the assumptions and outcomes of the technology employed.
- A CFP® professional must have a **reasonable** basis for believing that the technology produces reliable, objective, and appropriate outcomes.

With that in mind, use the following matrix during your selection process:

Identify Software Options:

Business Function	Business Activity	Software Category	Software Provider
The 7-Step FP Process	Understanding the client's circumstances	Client Data Gathering	eMoney

Rationale for selection (based upon the CFP® Standards of Care)

Software Provider	Reason for selecting	Reasonable level of understanding of the assumptions	Reasonable basis for believing tech is reliable, objective and delivers appropriate outcomes
eMoney	eMoney can collect high-level data through their electronic client onboarding process	eMoney provides a streamline process that gathers data based upon the client's circumstances, needs, wants, and concerns. This aids in setting the stage for meaningful first contact discussions	eMoney's electronic onboarding creates placeholders for much of the planning data needed to conduct an initial and ongoing analysis. This further supports the recommendation, analysis, and monitoring process

Please note that if you're part of a platform with a designated tech stack, your effort should focus on integrated all components into your overall client experience. If gaps are discovered, use this process to consider how you might address them.

1. <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/cfp-code-and-standards.pdf>