

Bell Bank Grows **75% of New Assets** on Their Trust Platform with Financial Planning



Bell Bank Wealth Management is an independent, regional bank whose financial professionals provide wealth management services to residents in the upper Midwest. Established in 1966, Bell has become the largest independently owned bank in its region, operating 21 full-service locations in Minnesota and North Dakota. Currently, Bell manages over \$6 billion in assets, spread across 401(k) participants, trust clients, retail brokerage clients, and institutional investors.



Established in 1966



#2 on Forbes' 2019 World's Best Banks



Among Top 10 privately owned banks in U.S.



Manages \$6.5 billion in assets



\$113 million in net new assets on trust platform in 2018 due to eMoney planning



\$5 million in referrals to retail financial advisors in 2018



eMoney subscriber since July 2014

Outdated Technology Creates Barriers to Growth and Service Expansion

In financial planning today, the tech stack is at the heart of innovation and growth. While a robust financial planning platform is an essential component of daily operations, it also dictates a firm's capacity for change. Whether it's developing more complex financial plans, deepening engagement with clients, or attracting prospects, financial planning software can help advisors stay ahead of industry trends to meet evolving client needs.

When Bell Bank approached eMoney, they had long-term plans to aggressively pursue new revenue streams by expanding their service offerings. Focusing on high net worth individuals, this strategy would allow them to tap into a customer base with simpler financial needs while monetizing assets held away. However, their ambitions for growth were hampered by inefficiencies.

Bell's no-frills financial planning software was a barrier to scalability and growth. Service quality suffered because advisors were spending too much time on manual data entry to supplement the system's inadequacies. They couldn't increase the number of their plans, which limited their ability to take on new clients. Given the highly manual nature of gathering client account data, they also couldn't get a holistic view of a client's financial situation, which further degraded the value of their advice.

It was clear that Bell's tech stack needed a major upgrade if they were to achieve their long-term goals. Becky Walen, AFC®, CFP®, SVP/Senior Wealth Management Advisor, and her team spearheaded the initiative to find new financial planning software.



“eMoney had a higher level of sophistication and user friendliness that we knew our clients would respond to.”

- Becky Walen

Identifying a Transformational Wealth Management Solution

Bell evaluated several proposals from leading financial planning software vendors, but eventually found their ideal solution with eMoney Advisor.

“eMoney had a higher level of sophistication and user friendliness that we knew our clients would respond to,” said Walen.

With eMoney, Bell’s advisory team could eliminate much of the manual work that slowed them down. eMoney’s powerful account aggregation engine would drive efficiency by automating the meticulous and labor-intensive process of gathering client data, financial statements, and paperwork.

The service offering is also enhanced by eMoney’s user friendly Client Portal. An increasing number of clients are accessing and aggregating their assets in their plan.

In addition to increasing the efficiency of planning services, the account aggregation engine also gave Bell advisors the unique ability to view both held-away and managed client assets. With this information, advisors can view a client’s complete financial picture to offer their expertise on assets they don’t manage. Because the data automatically updates and feeds directly into eMoney’s robust planning solution, advisors can work with clients’ complete financial pictures.

With accurate data and a holistic view of clients’ financial wellbeing, advisors can use the eMoney Client Portal and interactive planning features to deliver exceptional client experiences, as well as more enticing pitches to prospects. **“eMoney is a relationship builder, and the fact that it is intuitive and user-friendly makes a world of difference,”** said Walen.

The advisory team can personalize the financial planning experience for each client, deepening their engagement by increasing the value of financial advice, while prospects can easily visualize the value of financial planning services. “We can show clients the power of eMoney, the kind of system that we’re using, and it’s really been another aspect of bringing in new business that’s been successful for us,” said Matt Bushard, CFP®, VP/Wealth Management Advisor.

With eMoney, Walen and Bushard have transformed Bell’s planning process by increasing efficiency, quality, and interactivity.



Tripling the Number of Financial Plans

By improving efficiencies with eMoney, focusing on planning as a sales tool, and better serving client opportunities, the number of Bell's financial plans tripled. Before eMoney, they could deliver around 40 to 50 financial plans in a year. But after adopting eMoney, they deliver close to 120 comprehensive plans for clients in a year.

eMoney's technology significantly reduced the manual administrative work at Bell. This efficiency allows advisors to spend more time working with clients' financial goals, improving the quality of financial planning they deliver.

Bell's assets under management (AUM) grew rapidly after working with eMoney. In 2014, they had approximately \$3 billion in AUM. At the end of 2018, that number had doubled to \$6 billion in AUM, and after the first quarter of 2019, total AUM is already at \$6.5 billion.

"When I think of the ROI for our investment in eMoney, it's an absolute no-brainer," said Walen.

The interactivity of eMoney helped deepen the relationship between advisors and customers. "We get better buy-in and commitment to the plan when we collaborate in real time using eMoney," Walen said.

The eMoney platform, with its engaging and intuitive features, was also a boon to business development. **"If I were to quantify our win rate related to plans that result in new assets under management, I'd say it's 70 percent,"** Walen said. "We definitely acquire more clients than those that just take the plan and walk away."

Bell Bank understands that the tech stack is at the heart of innovation and growth. Upgrading their financial planning software is paying off. The efficiency, interactivity, and robust planning capabilities of eMoney is fueling Bell's growth in new and existing markets, transforming the way they deliver financial planning services.

"It seems like we can always dream big with eMoney. There's always something coming down the pipeline, so we look forward to those changes in the future too," said Walen.

With optimized processes in place and robust, interactive planning tools at their fingertips, the team at Bell is confident that they'll continue to grow and evolve to meet their clients' changing needs.

See How eMoney Can Work for You

Call 888-362-4612 or visit
www.emoneyadvisor.com
to request your free trial

eMoney

© 2019 eMoney. All Rights Reserved.