



Korhorn Financial Group Creates a Fully Integrated Experience with eMoney

A CASE STUDY

eMoney

 KORHORN
FINANCIAL
GROUP, INC.



COMPANY PROFILE



KORHORN
FINANCIAL
GROUP, INC.

Korhorn Financial Group (KFG) provides comprehensive financial guidance to clients, offering everything from financial planning to investment management, tax preparation to insurance services. The company aims to integrate all areas of a client's financial life under a single roof, creating a seamless and enjoyable experience.

KFG QUICK FACTS



Founded in 1994



Manages \$162 million in assets



Serves clients in Michiana, Indiana



eMoney user since 2009





CHALLENGE

Excel-Based Planning Presents Potential Pitfalls

Summer Hathaway, KFG's compliance manager and office manager of the wealth management department, recognized the firm she worked for had a problem. While [Korhorn Financial Group](#) offered valuable financial planning services, advisors created plans in Excel spreadsheets that required an exceptional amount of manual work.

"When we did Excel-based planning," Hathaway explained, "everything was updated either quarterly or semi-annually, depending on the relationship we had with that particular client."

Hathaway knew that using Excel left the door open for two big problems. First, the advisor could simply make a typing error, which would create inaccuracies within the plan. Second, using spreadsheets meant advisors didn't work with real-time data. That meant plans were only up to date for a period of time—and advisors lacked visibility into a client's current financial picture at any given moment. Therefore, if a client called in with an urgent question or requested guidance on a pressing situation, it was difficult to arrive at the best answer since the data was only updated periodically.

Hathaway knew the firm needed a system that not only solved these issues, but addressed some other challenges as well. "When we worked with Excel-based financial plans, we had at least one person per advisor getting the advisor ready for meetings." Because the firm was posed for growth, adding on more clients and workload meant hiring more staff. The system was already proving inefficient and the amount of support staff required to maintain it could quickly become overwhelming—and costly.

Korhorn wanted to streamline the process in order to create higher-quality plans. The company aimed to serve its clients in a way that was smooth and seamless, and reduce the burden of so much back-office work. It also strived to improve its user experience by allowing clients to view their financial plan and real-time data whenever they wanted.



Summer Hathaway
Wealth Management Office Manager



SOLUTION

A Single Platform for Seamless Workflows and Improved Client Partnerships

Korhorn had used a few different systems in the past, including FinanceWear and MoneyGuidePro, but wanted to upgrade to a single solution that would allow the team to be create better plans for clients, streamline workflows, drive efficiencies, and enhance the client experience. The group started using eMoney in 2009, and eventually dropped the other subscriptions.

According to Hathaway, one of the main reasons for making the transition was the opportunity for efficiency within a single platform. The aggregation component in eMoney made every advisor's job simpler, faster, and less likely to suffer from human error because advisors stopped spending time requesting statements from clients. Manually updating spreadsheets became a task of the past.

"eMoney also added the ability to perform probability and stress tests," said Hathaway. "That allowed for more goal-based planning—and that's when we really started looking at it as a solution to handle all our planning needs."

Hathaway and the firm recognized that the system might be more complex than MoneyGuidePro. "But we really weren't satisfied with MoneyGuidePro," she added. Hathaway noted that MoneyGuidePro didn't have the integration capabilities that eMoney offered, which meant advisors were still entering data and executing manual updates. On top of that, Hathaway notes that the firm's advisors didn't enjoy working with the interface.

"We talked with a couple of firms that we bounced our ideas off of and we had a good experience with eMoney," she explained. Korhorn switched to eMoney and has been using the platform to make financial planning easier and quicker, and provide a better client experience along the way.

"We use eMoney every day when we're meeting with clients," Hathaway shared. "This is the system that we're updating and really digging into for planning purposes." She also added that the account aggregation has been critical to the firm's success.

"I think eMoney saves a good 15 minutes just in prep work for each appointment," said Hathaway. "When you do 60 to 70 appointments a week, that really adds up."

Not only does the system save time and provide higher levels of accuracy, it gives advisors the ability to see data in real time. "Having access to the client's information in real time makes it possible to give quick recommendations or meet with a client on short notice and still have a complete discussion about a major change in his or her retirement goals," added Hathaway. "That's what eMoney allows us to be able to do."





RESULTS

eMoney Empowers Advisors to Make Better Recommendations While Gathering More Assets for the Firm

With the help of eMoney, Korhorn and the advisors at the firm now:

- Aggregate client accounts in one place, which reduced the burden on clients to find and track down account information, and reduced the potential for human data-entry error (making the entire process much faster).
- Use real-time information to create more in-depth financial plans and make informed recommendations on the spot.
- See a complete picture of a client's financial life, which allows advisors to discover additional assets to bring under the firm's management. According to Hathaway, because of eMoney, many advisors have been able to identify investable assets and bring them over.

"With new clients, we put all of their outside brokerage accounts in the system. That gives us the opportunity to explain options and how to transition the money, along with providing recommendations for moving their assets over to us," explained Hathaway. "It makes it easy because it's all right there."

Korhorn was also able to grow and scale in a way that didn't require a bloated support staff doing overwhelming amounts of back-office and meeting prep work. "We have two full-time people and two part-time people getting seven advisors ready for meetings," said Hathaway, as opposed to the seven to nine team members the group would have needed to support that growth when it worked from Excel sheets to create financial plans.

A Fully Integrated Approach

And while the benefits of the improved operational efficiencies Korhorn has realized with eMoney cannot be understated, Hathaway acknowledges that the results have created an even bigger impact on the firm than simply freeing up time in advisors' schedules.

By fully integrating eMoney into the firm's workflows and planning processes, Korhorn was able to remove the burden of manual tasks, improve the quality of its financial plans, and deliver a more collaborative and interactive client experience. eMoney allows Korhorn to give clients a chance to feel more involved with the entire process directly. They also enjoy greater transparency, since they can access their information anytime through their own portal.

With extensive tools and real-time data, Korhorn's advisors are now further empowered to provide the absolute best advice anytime clients need it.

LOOKING AHEAD

Planning for Future Growth

Hathaway says the firm is excited about newer additions to the platform, too, and they're eager to take advantage. "We're really looking forward to the relationship that Fidelity now has with eMoney," she said. Because Fidelity is Korhorn's main custodian, Hathaway is confident the new integration between the two platforms will further increase efficiencies for the firm by allowing clients to retrieve copies of Fidelity documents right from within eMoney.

Hathaway said the another next step for Korhorn is to take the client experience to an even greater level. Part of its plan is to increase client engagement and involvement, and it has been offering access to the online portal for clients.

"We want to get our clients involved in the planning process by getting them to log in and use [their personal financial website] as well," Hathaway explained. She says up to 25 percent of clients access their eMoney dashboards online.

"I have seen how most of our clients are using the portal, and a lot are using it to review their year-to-date and month-to-date changes and updated net worth and investments," she added. "Those are two pieces they love and are keeping a close eye on. We also have a handful of clients who use the budgeting tool regularly."

The firm hopes to encourage more clients to do the same and take advantage of the tools they can access between planning meetings. Korhorn's advisors aim to hold 30-minute to one-hour-long connection meetings with clients where they can work together to ensure all bank accounts, liabilities, retirement information, brokerage accounts, and more are connected to eMoney.

"We'll also do a tutorial with the client to show them how to use their portal and how to keep connections up to date," shared Hathaway. So far, those who have chosen to access the portal are finding the experience valuable, and Hathaway expects that as more clients access the portal, the firm will see even higher levels of clients satisfaction and retention. She notes that it gives advisors an opportunity to do more holistic planning, engage deeper with clients, and involve them more in the planning process: "It's really a game changer."



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eMoney

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