



BerganKDV Leverages eMoney to Grow, Scale, and Increase Client Satisfaction

eMoney

 berganKDV
WEALTH MANAGEMENT



COMPANY PROFILE



BerganKDV is a professional services firm that helps its clients address complex business, technology, and financial challenges—all under a single roof. With services ranging from tax to technology consulting, payroll, and HR management solutions, BerganKDV delivers custom offerings to clients who need help with business decisions and personal planning.

While BerganKDV is largely a CPA firm, it also provides comprehensive wealth management. The firm employs over 340 people, nearly 30 of whom offer wealth management services. Within Wealth Management, BerganKDV offers Lifewise, a financial planning service that targets next-generation clients.

QUICK FACTS

- Wealth Management founded in 2000.
- 7 offices throughout Minnesota and Iowa.
- Manages \$1.4 billion dollars in assets.
- eMoney user since 2015.



*Matt Cosgriff, CFP®
Wealth Advisor,
BerganKDV*



CHALLENGE

BerganKDV's Planning Software Struggled To Keep Up With Its Service Offerings

In all aspects of its service offerings, BerganKDV strives to provide its clients with the most comprehensive solutions available. Before adopting eMoney, the wealth management team used goal-based planning software, which Matt Cosgriff, Wealth Advisor, thought was useful but limited: "I think there are some shortcomings from a comprehensive standpoint," he notes. He felt that the goal planning software's tax and estate planning capabilities didn't meet the more sophisticated needs of the firms' more advanced clients.

Cosgriff recognized that the challenges they experienced with their current tech stack would only increase as clients looked for more advanced service offerings to meet their financial planning needs: Clients were going to "expect comprehensive, technology-driven planning where a slick dashboard, account aggregation, and a more interactive process are standard." He also wanted to provide younger, tech-savvy clients with tools and technology that would help them make more informed financial decisions and reap better outcomes.

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OPPORTUNITY

Use Better Tech to Run a More Efficient Firm While Simultaneously Enhancing Service

The wealth management team wanted to increase the value and depth of their client advice. To meet this objective, they needed a more comprehensive solution. After beta-testing eMoney for over a year, they rolled it out to their financial planning clients in the spring of 2017.

“From a technology standpoint, we saw the Client Portal as something that clients would immediately identify as a value-add,” Cosgriff notes. “It was a great opportunity to get people excited about aggregating accounts to view their entire financial picture and to use the Portal to organize their financial lives.”

Cosgriff viewed account aggregation as an integral part of the eMoney solution, especially for younger clients. “Having the eMoney dashboard and account aggregation allows us to more effectively serve them,” he says. Cosgriff explained that the company views account aggregation as critical to long-term financial success because it improves cash flow management and budgeting.

“From a business standpoint, we can more effectively provide advice and guidance in that area in a way that we can scale,” Cosgriff adds. “Because we can aggregate and connect client accounts, we’re more efficient, and clients are more satisfied.”

The ability to quickly and accurately connect all of a client’s accounts in a single place is significant. Advisors can now avoid the “time suck” inherent in manually entering hundreds of holdings for an individual’s account.

Finally, Cosgriff values the opportunity to explain to clients the reasons for their advice or recommendations. With their previous planning software, advisors struggled to quantify the benefits of acting or making a financial decision regarding tax, estate, cash flow, and more complex issues.

“With eMoney, we’ve already had success being able to more formally show the reasons we’re taking an action or suggesting one solution over another,” Cosgriff explains.

*“We are able to show, in a very real way, the impact of a particular strategy. We’re able to **leverage the depth of eMoney to continue to increase our clients’ confidence in the advice that we’re providing.**”*

With eMoney, clients can collaborate with their advisor and see exactly how their advisor’s advice might help them achieve their financial goals.

“eMoney’s Decision Center makes it a lot easier to explain the impact of different decisions to our clients, whether they want to save more, retire later—whatever it might be,” says Cosgriff. “When clients can see those different scenarios play out in real-time, they can truly weigh the pros and cons, and how that aligns with their vision for the future.”

Cosgriff says the firm is pleased with the capability that eMoney provides to do more comprehensive planning and to deliver better-quality plans while relieving advisors of error-prone manual tasks. Cosgriff is excited by the ability to track client engagement metrics and to gather more client feedback.



GROWTH

Using eMoney to Generate New Business and Serve Next-Gen Clients

BerganKDV uses eMoney to attract next-gen prospects in addition to serving their wealth management clients: The firm's financial planning service for young professionals, Lifewise, is powered by eMoney.

"The hard thing about our business is that financial planning is kind of intangible," Cosgriff explains. "You don't necessarily walk out with something in your hands after a meeting with your advisor. But with eMoney, we've had some success using the tool to really demonstrate to prospects what financial planning looks like."

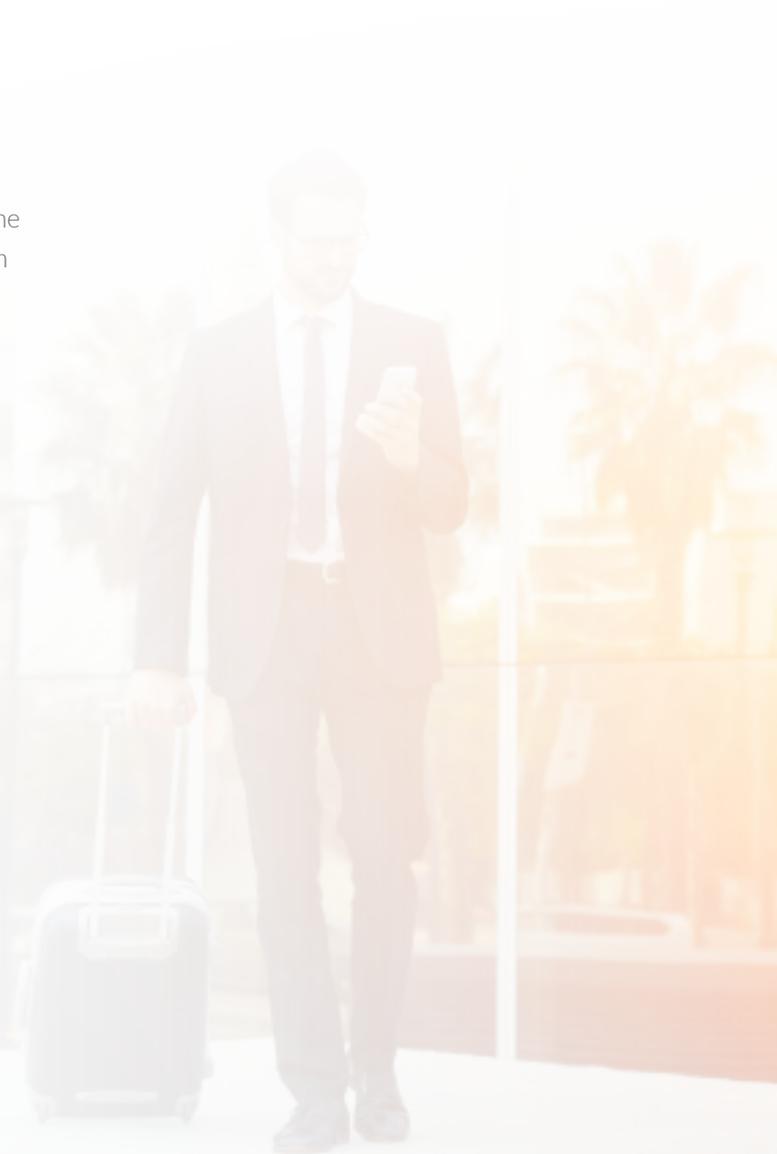
On the [Lifewise site](#), the firm has "uniquely packaged" the eMoney Client Portal and made it available to prospective clients for free. "If you access [lifewiseadvisors.com](#) and go to the Pricing page, you can actually sign up and leverage that technology for free," says Cosgriff.

He recounts a time when the firm realized that eMoney could both help existing clients and grow the business as a prospecting solution. "A prospective client was sharing his situation, which included a lot of challenges around the fact that he was so busy. He had all these different financial accounts, and he wished he could have one consolidated place for everything that

would simplify and organize his finances. Oh, and he wanted to access it via his phone," shares Cosgriff.

"I almost started chuckling as he was saying that," he notes. "I said, 'Well, you know what? Can I show you how I think we can help?' And I pulled up the eMoney Portal. I explained that we could give him everything he said he wanted by aggregating accounts, making them available securely in one place, and providing him access so he could monitor, manage, and budget. The fact that we were able to collaborate from a planning and budgeting standpoint all in one place created a level of accountability to help him better manage his cash flow once we started working together!"

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RESULTS

Attract and Serve More Clients and Deliver a Better Financial Plan—Without Additional Overhead

BerganKDV officially started transitioning existing clients from their previous planning software to eMoney in May 2017. By September, the team had transferred all 300 client plans.

“eMoney has gotten really positive reviews so far [from our clients]. In Fall 2017, we launched a big promotional marketing campaign: We included eMoney in all of our client meetings. We also launched an email campaign to share our new enhanced planning capabilities. We’ve had great feedback on the Portal. Our clients love the interactivity and collaboration it brings to our meetings,” Cosgriff shares.

BerganKDV clients also benefit from capabilities delivered through platform integrations. These include account aggregation from Hidden Levers and the seamless client experience via the single sign-on to Tamarac for portfolio reporting. “We’ve got to be able to serve more clients without adding overhead of cost and staff,” says Cosgriff. “From an operational standpoint, eMoney’s impact on our business is huge in terms of scaling and efficiency.”

“Now we can connect all of our client’s information to eMoney in a snap,” he explains. “That drives huge efficiencies.” The ability of eMoney to integrate with other key wealth management tools is also a key driver of scale, he notes.

Cosgriff adds that it’s not just the firm that benefits from increased efficiency, although the advisors on the team certainly appreciate being freed from many menial tasks. Clients benefit too by getting more of an advisor’s attention and focus on what they do best: planning.

“I can have the client connect their account to eMoney and then spend more time working directly with them to understand what potential changes might need to be made,” Cosgriff says. “eMoney frees up more of our time to do what advisors are best at: working with clients.”

The ability to do more in-depth, high-quality comprehensive planning translates to a competitive advantage for BerganKDV and Lifewise. “It’s crazy to me that some financial planning firms still use spreadsheets to do planning—if they’re even doing planning at all,” says Cosgriff. “And while there are

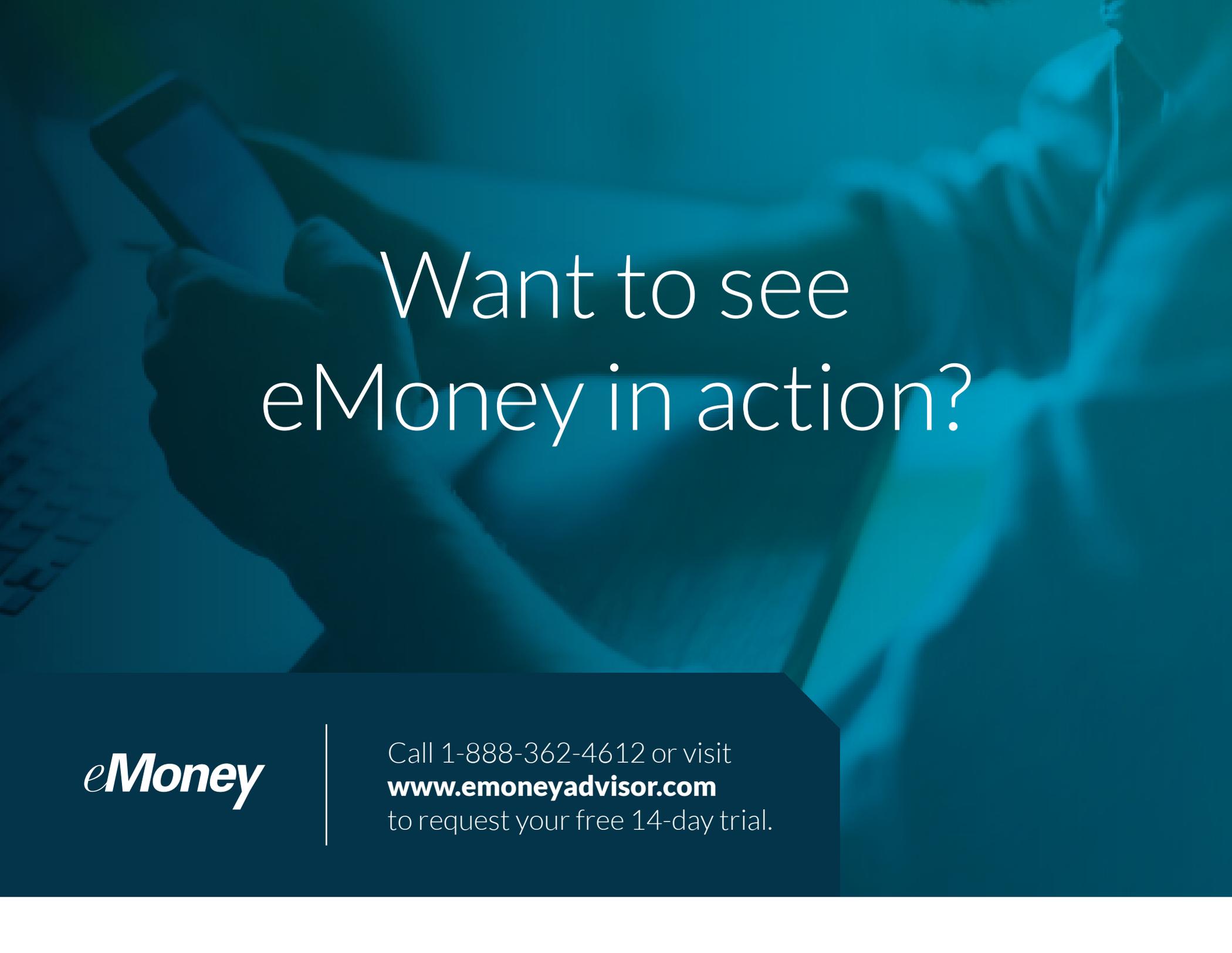
obviously other good planning software and tech out there, we believe eMoney is the best-in-class. That’s why we made the switch.”

“We’ve already seen some really positive results in terms of client satisfaction,” Cosgriff shares. “I’ve gotten great feedback directly from clients during and since the eMoney roll-out, using it with both existing relationships and prospects. That feedback has been particularly strong with younger clients.”

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Because of their investment in eMoney, BerganKDV expects to see a deeper share of each client’s wallet along with top-line revenue growth from the enhanced service offering.

“Being able to bring valuable tools and technology solutions like eMoney to an increasingly tech-savvy client is going to be table stakes,” he says. “It’s essential for staying relevant and finding new ways to access more clients.”



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eMoney in action?

eMoney

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