

# The Future of Financial Services: Connecting People, Processes, and Data

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## EXECUTIVE SUMMARY

At Intapp Connect21, industry leaders gathered to discuss the evolving industry landscape and the ways in which technology can support both professionals and their clients. Financial services industry luminaries explored a range of topics, including clients' growing expectations around transparency, the impact of the COVID-19 pandemic on our ways of working, and the importance of anticipating future needs and obstacles. These leaders shared the challenges and experiences they're encountering within their own firms, and revealed the ways DealCloud technology and related best practices have helped their firms remain competitive by connecting their people, data, and processes.

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Even before the COVID-19 pandemic, financial services firms – especially private capital markets firms and investment banking organizations – were already investigating new ways to better meet the growing quantity and complexity of client requirements, the demand for better transparency, and the need for greater organizational efficiency. Once the pandemic hit, the drive to adopt change accelerated, and firm leaders were forced to reconsider the ways in which their teams would function and interact with clients.

To resolve this issue, many firms turned to advanced connected firm technology, which lets professionals

easily collect and access data and gain key insights into how they can improve their processes and strategies. These cloud-based and AI-powered solutions are purpose-built to enable firms to meet client expectations and support collaboration within their teams. As a result of implementing this technology, firms witnessed an increase in operational efficiency, transparency and client satisfaction, and profitable delivery. Learn how leading global financial services firms have successfully deployed and leveraged connected firm technology to gain a competitive advantage in the industry.

# Empowering Your People

## Promote Flexibility as Distributed Workforces Becomes the Norm

When the COVID-19 pandemic began, many investment banks, real estate firms, and other capital markets firms had to completely rethink the way they functioned. This came as a great shock for those who were used to in-person investor roadshows, industry conferences, and business development meetings, and left them wondering how they could continue to build strong client relationships without having ample face-to-face time. The natural order of dealmaking, from sourcing and origination to due diligence to negotiations and everything in between, had been up-ended.

“We just had to adapt,” says [Richard Lee](#), Director of [KPMG U.K.](#) “By necessity, we all accepted video conferencing [as a means of communication.]”

Firm leaders quickly began to adopt digital communication tools such as Zoom, Slack, and Microsoft Teams, the latter of which serves [more than 250 million monthly active users](#) as of October 2021. These tools allow disperse teams to easily meet with clients and one another, and to remotely collaborate and share documents and other information.

“I can now reach someone in 15 different ways,” Lee says, citing Microsoft Teams, WhatsApp, video conferencing, text, and email as just some of the tools he uses to manage a high volume of ever-evolving mergers and acquisition (M&A) transactions. Lee especially enjoys using Microsoft Teams for collaboration purposes, as it allows multiple people to message one another and work on a document at the same time.

“If the text chat [becomes overwhelming,] you just hit ‘Call,’ and suddenly everyone [who’s working on the document] is talking,” Lee said of Microsoft Teams.

“What’s been really helpful... is the ability to share that information and have that information be accessible to everyone.”

Lee also pointed out how newer technology will change the ways firms approach M&A. “Classically, M&A has all been about [recording information in] a paper document or PowerPoint or PDF,” he said. “[Moving forward,] I think we’ll see a lot more videos and sound bites... [You can] do more and make it more interactive... and get that [information] out in a more digestible way.”

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### Support Flexibility to Promote Productivity and Proactivity

In a distributed workforce, deal professionals need the ability to work confidently and autonomously each day. By letting your professionals utilize the communication and collaboration tools they’re most comfortable with, they’ll be able to work more efficiently, productively, and proactively.

*“What works for one person [may not] work for another... [Firms should be] encouraging people to do what works for them.”*

— **Richard Lee, Director, KPMG U.K.**

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## Increase Efficiency with Connected Firm Technology

Countless financial services firms have already shown an increase in efficiency since adopting digital collaboration tools. For example, Lee reveals that KPMG U.K. closed more than 100 deals in 2020, and [Tony Hill](#), Vice President of Business Development at Miami-based private equity firm [Trivest](#), notes he was able to more easily connect and better utilize time spent with others by hosting remote meetings.

“The efficiency that [digital technology] drives through business development organizations is too compelling to give up,” Hill says. “My first in-person conference earlier this week was great... but I could have had two times as many [remote] meetings in probably a fraction of the time.”

[Paola Yawney](#), Director of Business Development at private equity real estate firm [Balfour Pacific Capital](#),

also points out that professionals who work remotely no longer need to waste time traveling to different offices or meetings. However, should the firm or a client request professionals meet in person – a common occurrence in real estate transactions which require in-depth due diligence – team members can still save time by leveraging cloud-based connected firm technology with mobile capabilities.

“Our team travels a lot, so having a mobile application is just incredible,” says Yawney, referring to the firm’s adoption of the cloud-based deal management capabilities of the DealCloud platform. “It allowed us to use it as a central source of truth and be able to import the information on the road and in real time.”

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### Build a Connected Firm to Maximize Efficiency

By storing information in a single source of truth, deal and investor relations professionals can access what they need quicker and easier, giving them more time to focus on matters relating to transactions and delivering the best possible service to clients.

*“Empower each of your professionals, at all levels of the organization, with the right access to the firm’s hard-won knowledge, and integrate that data with the most current external market information, so that all of your professionals [can] leverage the firm’s entire expertise to make great decisions. That’s what we call being a connected firm.”*

– [John Hall](#), CEO, Intapp

# Leveraging Your Data

## Connect Disparate Data in a Unified System

In addition to supporting better communication, private capital markets and investment banking firms also need to leverage advanced technology to connect their data. Traditionally, capital markets firms have stored data in disparate systems or offline documents such as Microsoft Excel spreadsheets. However, this approach can greatly hinder data accuracy and professionals' access to data; a dealmaker, for example, may accidentally pull information from an outdated document, or be unable to locate where a former employee saved a relevant file.

Cloud-based connected firm management software can solve these issues by consolidating all relevant internal and external data in a unified system. Advanced platforms can automatically capture and organize

incoming data, and integrate data from internal tools, such as Microsoft Office, with [third-party sources](#), such as [PitchBook](#), [Preqin](#), and [SourceScrub](#). Because all this information is stored in the cloud, professionals can easily access the data they need – anytime, anywhere.

“The more that we can leverage... a single platform, the better,” says [Chase Paxton](#), Director of Finance and Valuations at [NGP Energy Capital Management](#). “[We try] not to store information in [Microsoft] Excel and [instead] put it into the [DealCloud] system so that the data can have a timeframe and ability to live beyond a single workbook... The more we train... the firm [to do that], the more successful we can be in our overall data strategy.”

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## Leverage the Power of the Connected Data Ecosystems

By breaking down data silos and providing a single system for users to store and access your firm's data, you're able to boost performance, accelerate deal pipelines, maintain confidentiality, and support the governance needs required by today's global operations.

*“In an environment of increasing competition and an accelerating business cadence, we believe an industry-specific platform that supports systems of record engagement and insights is the best way to enable a connected firm that will drive sustained value for your investors, clients, and equity partners.”*

– [Thad Jampol](#), Co-Founder and Chief Product Officer, Intapp

## Collect and Track Key Information

[Rob Kaufman](#), Vice President of Investor Relations at [FTV Capital](#), describes how his firm's connected firm platform has helped FTV capture its own data, including ROI on events as well as environmental, social, and corporate governance (ESG) information. "We have a strong ESG policy and procedures at FTV, but we haven't [yet] done best job in terms of tracking ESG APIs and reporting on ESG," he explained. "We're now using DealCloud's REST API... and data flows a lot more easily... We're tracking all investor information as much as possible in DealCloud rather than having external Excel spreadsheets."

Paxton also relates the benefits of tracking data within a single system, revealing how NGP can now easily collect and identify data around its diversity and inclusion initiatives.

"We have a program called the Women's Energy Network, where we... find energy leaders in the women's space," Paxton says. "We use the DealCloud platform to help identify and track those initiatives, which is a core component of our business development strategy... [It's] a new area of data that's different [from] traditional... and investor key performance indicators (KPIs)."

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### Invest in Purpose-Built Software

A connected platform that's built for the needs of the financial services industry – rather than multiple point solutions – helps you meet the diverse needs of your various teams.

*"We built and customized our instance of DealCloud for the [Investor Relations], Deal, and Strategic Business Development Teams. All of us use it for our own use cases, but it's one single platform."*

– **Rob Kaufman, Vice President, FTV Capital**



### Empower Your Deal Teams with Data-Driven Insights

Every dealmaker understands importance of data, but few teams deploy robust data strategies. Using technology to unleash the power of your firm's data alongside verified third-party data for every member of the team can unlock the full potential of firmwide intelligence.

*"[Democratizing access to information] tells everybody in the organization that I'm not trying to hoard information somehow for my gain – that I want everybody to have it."*

– **Chris Williams, Avesi Partners**

# Streamline Your Process

## Automate Workflows, Decrease Administrative Burden, and Measure Success

In addition to quickly and easily accessing data in the cloud, professionals also need technology that offers workflow capabilities to successfully improve their processes. Automated workflows save professionals time, lower the risk of human error, and provide more accurate results. Paxton describes how NGP's Investor Relations Team, for example, configures its deal platform to automatically send them every diligence request, which they can then manage in a timely manner. "[It] really enabled the team to self-service, which was something [we couldn't do] before we implemented platform," he says.

[Sarah Sparling](#), Director at [Blue River Financial Group](#), says her team similarly uses automations along with other connected platform capabilities to improve end-to-end project management. "We developed a lot of different processes," she explains. "We've used automations, a lot of customized dashboards, and

analytics pieces to help us watch milestones as they happen and be sure that we are doing things in an efficient way and getting deals and engagements through the process."

[Jess Larsen](#), CEO and Founder of [Briarcliffe Credit Partners](#), emphasizes the importance of measurable and quantifiable processes to further improve a firm's growth and performance. He gives the example of Briarcliffe's detail-oriented fundraising process as a placement agency, and how the firm closely examines statistics around each step of the process.

"You've got to measure your conversion rates, time spent, and all these other key metrics within that process," Larsen says. "The more we know, the more we can measure — [and] the more we can direct our work and our focus going forward... If we can't measure it, we can't improve."

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### Tailor Experiences to Boost Adoption

Driving innovation and change within a financial services firm can be difficult, especially if professionals are hesitant to learn and adopt new technology.

*"To truly engage the users and drive adoption, a system must understand each user and their specialized role in the firm to create a tailored experience, whether that's their strategy or asset class practice group, industry team, or service line."*

— **Thad Jampol, Co-Founder and Chief Product Officer, Intapp**

## Increase Visibility into Your Firm's Milestones

Just as technology helps firms analyze and improve processes and overall efficiency, AI-based software also improves transparency and, consequentially, profitability. A growing number of clients are demanding transparency into the work firms are conducting on their behalf. They want to ensure that their trusted advisors and consultants provide the best possible service, and use time and resources wisely.

"[Clients] definitely need to know that you [the firm] are succeeding and improving," Sparling says. "When they see that, they become that repeat client." To help retain clients and win new business, investment banking and advisory firms can rely on an AI-powered platform to create easily consumable reports that help both their teams and their clients evaluate how the firm is performing and improving. The same is true for private equity general partners (GPs) looking to provide transparency and analytics into the fund performance, capital deployment, deal pipeline, and fundraising processes for limited partners (LPs).

"[DealCloud] allows us to produce reports for our clients on a biweekly basis," says Sparling. "The reports continue through the whole [deal] process so that the leadership teams can see how the dealmakers are doing, the clients can see how progress is going on a project, and the dealmakers can see where [in the process] they and their other team members are."

Of course, it's not enough for firms to simply provide transparency into current work. To remain competitive, firms must also analyze the data and provide both commentary and a go-forward strategy to inspire confidence and confirm the future needs of their clients.

"[When] capturing all that knowledge [about client goals] in your system, [you] can redirect your day-to-day focus and deliver [those objectives]," says Larsen. "That for us is really customer satisfaction. [You must] anticipate their needs... but you can only do that if you have that information in the software."

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### Encourage Two-Way Transparency with Clients

Just as firms must be transparent about their work, firms should also urge clients to offer candid insights about future goals. Firms that connect frequently and openly with clients ensure they're better prepared to meet ongoing needs. When those insights are captured in a centralized platform, firms gain greater knowledge of historical relationships and client demands.

*"[Talk] to your clients. What is it that they're trying to do, how can you anticipate the next step, and how can they be better at their job?"*

**— Jess Larsen, CEO and Founder, Briarcliffe Credit Partners**



## Look Ahead to the Future

Predicting the future — especially in the current environment — is challenging, but experts agree on a number of points.

“There are a few things I think we can be certain about,” says [Ralph Baxter](#), member of the Intapp Board of Directors. “The markets will be more demanding than they were before the pandemic. The trajectories that preceded the pandemic will be accelerated. And the needs of the market to adapt to this changing world will make their demands on all of us greater. So, too, will the competition be more fierce. Those trends that preceded the pandemic will play out, in an accelerating way.”

Industry leaders also agree that the pandemic helped firms finally realize they simply couldn't keep up with the growing volume of deals and complexity of client expectations without cloud-based and AI-powered

software to help them connect their people, analyze their data, and improve their processes.

[Scott Ganeles](#), Senior Partner at [WestCap Group](#), points to the increased adoption rate of advanced digital technology within firms: “In the last 18 months [we experienced] anywhere from 3 to 10 years of an accelerated adoption curve for all technology.” Ganeles and other industry leaders only expect this trend to continue.

Firm leaders must recognize that the future of AI and cloud technology is already upon us. By not taking advantage of scalable, purpose-built technology, leaders can't successfully meet the unique needs of their firms or clients, and risk falling behind their competitors and losing deals. It's time for financial services firms to provide their professionals with the tools they need to effectively serve clients and build a truly connected firm.

# Unleash the Power of a Purpose-Built Financial Services Platform

By investing in cloud-based connected firm technology with advanced capabilities – including AI-driven insights, integration services, and automation – firms can promote flexibility and productivity within their teams, easily access key data and insights, and create more efficient and measurable processes to attract clients.

DealCloud offers a data-powered, flexible platform that financial services firms of all sizes – from regional and boutique firms to large multinational banks – can configure to meet their needs and better track their data. Unlike generic CRM platforms – which often fail to track deals – DealCloud leverages built-in workflows to support the entire dealmaking process, and uses automated reporting for deal management and relationship tracking.

DealCloud also provides AI-based predictive insights as well as visibility into operational efficiencies, allowing you to re-examine your processes and improve client service. Furthermore, DealCloud serves as a single source of truth that seamlessly connects systems to internal and third-party data, helping teams across the firm easily add and access data remotely.

**To learn more, visit [dealcloud.com](https://dealcloud.com) or [schedule a demo](#).**

