Best Outsourcing Provider to the Sell Side

Broadridge Financial Solutions

For the third year in a row, Broadridge has won the best outsourcing provider to the sell side category in the Sell-Side Technology Awards. Michael Alexander, president of Broadridge's wealth and capital management solutions business, says the company's success can be attributed to the network value from being part of its community. "We've always been client-focused so we focus on always getting better and providing more value to them," Alexander says. "We think that being part of the Broadridge community, the network, has its perks. We believe in mutualizing not just costs but innovation and investments."

As part of its bid to engage customers, Broadridge has transformed its outsourcing dashboard to attract the next generation of clients. Alexander cites the "gamification" of the dashboard—in other words, adding emojis to reflect customer satisfaction, adding benchmarks to track performance and more alerts around task completion—as examples.

"We have largely a millennial workforce and they are very tech savvy—they want to do things the way they do in their normal life," he says, referring to the decision to invest in the user experience aspect of the outsourcing platform.

Broadridge is not just looking to change how the platform looks—it is investing heavily in emerging technology, particularly on robotic-process automation (RPA) and other artificial intelligence technologies. It hopes that by deploying RPA to do much of the manual work—for example, pulling together communication and data on transactions that can inundate firms—it can create new processes without adding additional costs for clients. Machine learning has cut the amount of time it takes to turn over reports back to clients, as well.

The next step for Broadridge is to integrate its technology with more predictive, insightful tools to manage and mitigate risks better, although Alexander notes that this is a multi-year journey for the company. Many of the investments the firm has made in the past few years, he says, have helped build the foundation for these potential cognitive tools.

Alexander believes technology will continue to play a large role in the transformation of not just Broadridge but the whole industry. "Potentially there will not be enough workers in the industry—with a large segment of the workforce retiring and others possibly not wanting to join this side of business—so this is pushing the need for more technology," he says. "Another trend is that the workforce will soon be mostly millennials—people who think differently and are more tech savvy who will have to work on things like robotics in operations. They want empowerment and collaboration, and technology offers that."

—ED

Mike Thrower and Roz Savage

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