



## **Success Story:** Wealth Management Redesign

**Client Classification:** Large US Bank

**Service Category:** Business Acquisition, Integration, & Divestiture, Organization Transformation

### **Situation:**

A merger between two large U.S. Banks had taken place. As part of this merger, the Client had to consolidate the two Wealth Management functions at an annual cost savings of \$80 million. The two entities employed about 3,100 professionals and the merger had to be completed within 16 months. The lack of organization was causing serious service issues across all products and processes.

### **Recommendations:**

LoBue had recommended a total re-examination of all customer facing and operational activities, to re-engineer all processes and develop a combined organization structure to yield the targeted cost reduction while improving the service provided to its wealthiest customers.

The Relationship Manger role was designed to focus on meaningful customer interaction and operational activities were stripped away.

A focus was placed on improving the processes in operations in order to reduce operational errors at the root of service issues. At the same time, the capabilities of the dedicated customer care center were expanded to quickly handle service requests and improve first time resolution on inquiries.

### **Results:**

The organizational consolidation was achieved in 12 months, with an approximate annual savings of \$110 million while the staff requirements were reduced by 512 FTE (full time equivalent).

Approximately 600 processes were re-engineered or eliminated and service standards were improved.

First call resolution in the Contact Center improved from 76% to 89%.

Relationship Managers were relieved from non-customer related activities, allowing for a more efficient account loading.

By the end of the program, (sixteen months), the single Wealth Management Organization was fully operational with measurable improvement in client satisfaction.

#### **OFFICE LOCATION**

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