Meeting B2B objectives through user experience design

A case study at PFPC, member of the PNC Financial Services Group

PFPC User experience isn't the first thing some companies would consider when redesigning a portal for financial advisors. Yet PFPC™ realized that improving user experience was a strategic element in the redesign of AdvisorCentral®. This Web portal is used by financial advisors, broker-dealers, and investment company back offices, representing 48 million accounts. PFPC is a leading provider of processing, technology, and business solutions for the global investment industry.

AdvisorCentral gives financial professionals one easy place to access real-time, aggregated account data—including financial history, account positions, market value, and consolidated fund information from about 50 industry-leading mutual fund companies. AdvisorCentral also offers transaction capabilities, research tools, and customer service support. It enhances practice management by:

- streamlining daily inquiry and transaction functions
- giving advisors access to valuable third-party services —including lead generators—to help them build their business
- providing information on industry products and trends

"HFI complemented PFPC's industry knowledge with their sophisticated expertise in usability and user experience design. Our redesigned AdvisorCentral portal now combines leading-edge technology and functionality with a first-class user experience. It lets financial intermediaries do their job more easily and provides tools to help them increase their business."

— Eileen Gilfedder
VP & Senior Director
PFPC

AdvisorCentral also serves as a marketing tool for mutual fund companies looking to expand their brand awareness among financial intermediary channels.

Challenge: make AdvisorCentral the platform of choice for financial advisors

Despite its potential to simplify client servicing and streamline advisors' daily functions, AdvisorCentral was not fully meeting user needs. People were complaining about the user experience.

When PFPC acquired AdvisorCentral, the goal was to increase the queries on this platform by representing more fund groups and serving more financial advisors. Achieving this required a comprehensive redesign, including improvements to:

1. *User experience*: Some users felt the platform focused too much on research and needed more emphasis on helping financial advisors mange their book of business. HFI realized that AdvisorCentral's competition wasn't just other aggregation platforms—it included alternatives such as brokers' own internal transaction systems.
2. *Functionality and data architecture*: To make AdvisorCentral more useful and marketable, PFPC sought to aggregate more funds, information, and resources.
3. *Integration with* CashEdge *(a transaction processing and reporting platform)*: Integrating an established piece of technology into another usually presents a series of challenges, such as blending the information architecture and navigation, or preventing a degradation of performance due to poor cross-tool communication.

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Human Factors International (HFI) helps create websites, applications, and products that are engaging and easy to use. For more information on how HFI can improve the usability and user experience of your systems, visit www.humanfactors.com.

Approach: user-centered research and design

PFPC set out to address these issues to improve AdvisorCentral's competitive position, market perception, and user adoption. Investing in user experience design was key to getting more financial advisors to transact on the platform, so Human Factors International (HFI) was brought in to guide the user-centered design process.

HFI leveraged research and findings from previous engagements with AdvisorCentral to jumpstart the process (*see timeline chart*). For example, HFI's original expert review provided specific, prioritized feedback about how to:

- deliver a better user experience than competing platforms
- organize a task-oriented workflow that matches users' needs and improves system performance
- develop a flexible and extensible navigation structure
- create an effective cross-sell and referral model
- design a more professional looking interface

HFI's earlier data gathering sessions with business stakeholders and end-users also led to high-level design recommendations. HFI had proposed a new site architecture and wireframes to address relevant insights, including:

- users arrived with a single, specific task and never browsed—thus, the architecture must be task-oriented
- advisors had trouble using AdvisorCentral while talking to a client (or anyone else) on the phone—the interface was slow and demanded their full attention

HFI's approach for the most recent redesign consisted of four phases:

1. *User research and data gathering*: HFI conducted interviews with users across four main roles (financial planner, back-office rep, admin, fund company rep) from eleven different locations
2. *Design the user interface structure*: Based on the research findings and usability best practices, a high-level information architecture and preliminary new screen designs were proposed, along with two graphic alternatives
3. *Usability testing*: The structure and wireframes were validated in usability feedback sessions conducted remotely
4. *Iterate the user interface structure*: The information architecture and designs were refined and finalized based on insights from the usability testing, as HFI learned more about the users and their needs

Since the scope of the redesign was so broad and required deep, fundamental changes, HFI worked closely with PFPC's development team throughout the implementation process. This collaboration was critical to the success of the project.

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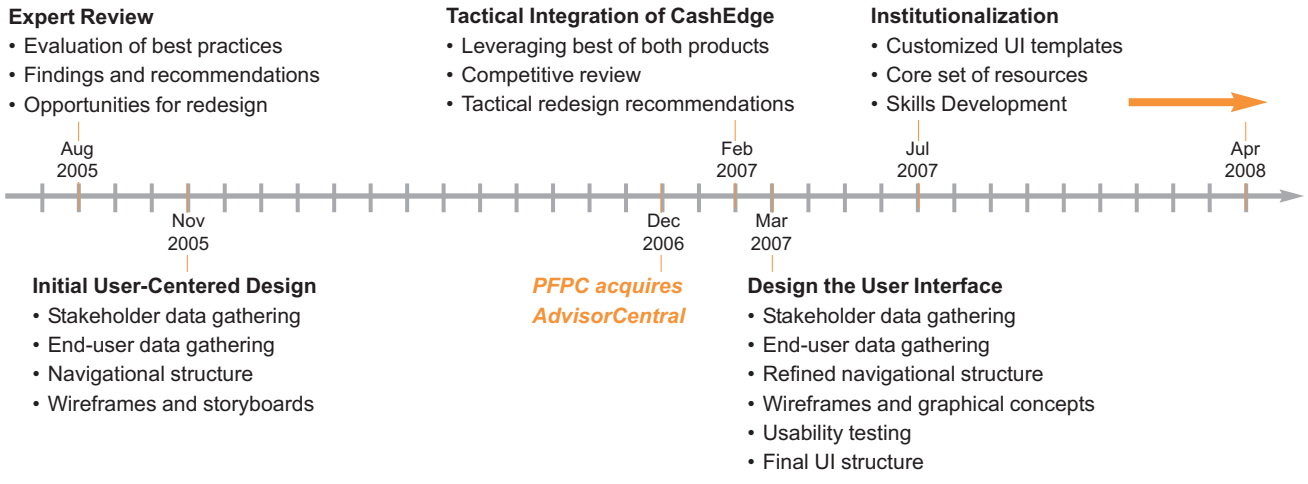
HFI & PFPC collaboration timeline:



Results and next steps: a quantum leap forward in performance and experience

The newly released AdvisorCentral is a radical departure from previous versions. Everything about the new platform has been vastly improved, simplified, and streamlined—including the elegant new user interface. AdvisorCentral now:

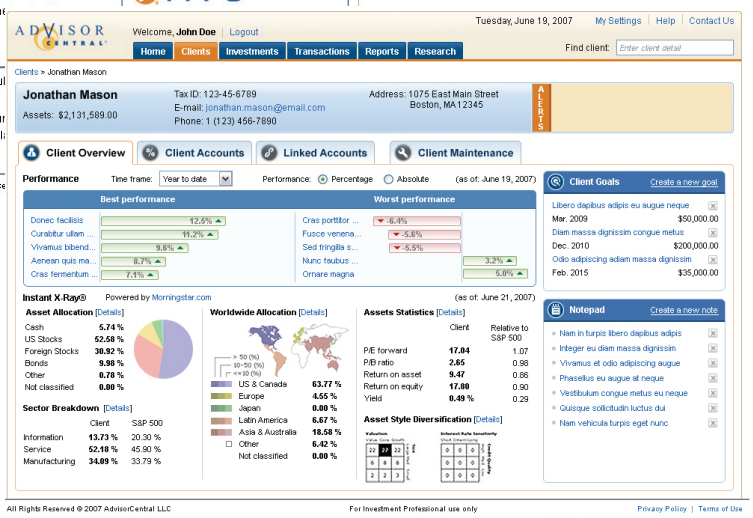
- allows advisors to be more proactive and aware of their clients' financial situations and give better predictions
- makes it easier and quicker for users to access information, with shorter paths to task completion
- provides role-specific dashboards for more efficient workflow
- brings more information into the system through research and reporting tools, while integrating seamlessly with *CashEdge*
- leverages industry-standard, open architecture, making it easier to aggregate financial data from multiple fund companies—and simpler for mutual fund companies to participate

User perceptions have already begun to change, as evidenced by customer feedback during prototype testing:

- "You've done a lot of work on this. It's a far cry from what we have now in AdvisorCentral."
- "This is very complete. I'm amazed by how much you've done."
- "This fits what I want – I think it's fantastic."

Although HFI's tactical recommendations yielded quick wins, HFI also helped PFPC develop an appetite for a long-term, strategic user experience program. The AdvisorCentral product group has already taken strides towards institutionalizing user-centered design, including a repository of reusable interface design templates and a skills development program for designers and developers.

This makes for exciting times at PFPC and the finance industry as a whole. As VP and Senior Director Eileen Gilfedder explained, "the next generation of Web portals can become the 'financial supermarkets' first predicted at the dawn of the Internet era."



HFI collaborated with PFPC to overhaul AdvisorCentral's site architecture and design, based on user research and usability best practices. Customer feedback on the new platform has been overwhelmingly positive.