Onboarding During COVID-19 and Beyond

May 2020
The Conversation

A successful onboarding experience for clients starts with making them feel they have made the right choice and are in good hands.

Julia McCarthy, head of our Client Program Office, shares her thoughts and insights on client onboarding and how we’re supporting our clients through the current crisis.
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What are the key factors to successfully onboarding clients?

Julia: Beyond a doubt, delivering client projects on time, on budget and with no surprises is paramount for client satisfaction in the onboarding process. For us, it’s also critical that we build a true partnership and establish trust and interdependencies across the program.

Empathy is an equally important characteristic of our teams. We want each member of our project team to look at every aspect of the conversion through our clients’ eyes. Listening is critical so that we understand clients’ perspectives. We need to take the lead in advocating for our clients’ long-term best interests, while also managing their near-term expectations.

What changes have you made at State Street to streamline the process, mitigate risk and, most importantly, gain a greater understanding of clients’ needs?

Julia: Over the past year, we have established a global support model, and rolled out a common set of tools and approaches to the onboarding process. We continuously evaluate lessons learned from prior conversions to gain valuable insights that allow us to create a framework for success. We’ve identified four key behaviors that underpin our culture and guide how we manage our projects:

1. Advocate for our client’s long-term best interests, while managing their near-term expectations
2. Plan ahead for alternate scenarios and connect the dots to understand the implications of different solutions
3. Speak up when there is an issue and own the solution to fix it
4. Intentionally and incrementally build trust with clients and each other

Onboarding doesn’t stop during a pandemic. What are the challenges with onboarding clients during this time?

Julia: During COVID-19, we have focused on understanding the reality of the current situation and client challenges, while working to mitigate issues related to client resource freezes or limits.
on external spending. Clients have been forced to re-prioritize their business as usual and IT resources to respond to volumes and trading conditions, which has shifted resources away from onboarding initiatives. For clients experiencing these budget and resource constraints, they have less time to attend workshops to progress their deliverables. Our goal is to take some of the burden of onboarding off their shoulders.

**How do you believe the changes you’ve made to the onboarding process have helped clients during this time?**

**Julia:** Throughout the pandemic, we have been collaborating more deeply with clients using new technology and tools. We have all learned new ways to connect, developed new habits and focused on the message as much as the delivery. It has led to quicker decisions (on both sides), reduced the number of meetings and made us more nimble in changing course when necessary. We also redeployed some of our own resources to accelerate the work when clients are ready to resume our joint discussions. Because of our experience and the sheer number of onboardings we have completed, our clients view us as experts and lean on us to understand what is “standard” and best practice.

As a result of market volatility and the number of people working from home, many clients are rethinking their operational models. What questions should they be asking themselves?

**Julia:** There are a number of questions that clients should be asking themselves right now, including:

- Do they have scale in locations across the globe to manage their business through a worldwide pandemic?
- Do they have the necessary IT infrastructure in-house or via a third party? If they are maintaining their own IT infrastructure, should they be?
- How do they focus on generating alpha, while also ensuring their staff is running operations smoothly? Is this an area where a third-party provider can assist?

Many clients are realizing the value of focusing on their core business. This is where we can work with our clients to determine non-core areas of their business and take on these functions for them.
Based on the experiences of the last few months, what changes, if any, will you be making to onboarding at State Street?

Julia: Our onboarding, technology and operations teams have proven they can work anytime, anywhere. As our teams become more virtual and likely more matrixed, the “anywhere, anytime” environment will allow us to tap into skilled talent pools across our organization.

New tools and technology will also improve our ability to collaborate in a distributed staffing model. We are already instituting a more agile, risk-based governance approach, and limiting meeting times so that participants can zero in on risks and issues. Updates and timelines are provided ahead of time to allow the group to focus on tackling issues and progressing forward. While in-person meetings are important, especially early in an engagement, we’ve learned that through more video and remote meetings, we have the ability to successfully work together and accomplish our goals.
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