



Case Study | Product Adoption

Unlocking Success with a Human-Centric Approach

Overview

Software and service providers all too often encounter significant challenges when introducing new client-facing technology, such as overcoming user resistance to change, ensuring seamless integration with existing systems, and effectively communicating the value proposition. These issues can lead to low adoption rates, operational inefficiencies due to duplicated tasks, and a disconnect between leadership's expectations and client engagement.

In this case study, a financial services provider faced frustration due to low client adoption rates. Operations teams were disillusioned, bogged down by duplicated tasks, and felt leadership's frustration and pressure to deliver. Most alarming, the majority of clients were disengaged and unresponsive about the product.

An innovative human-centered engagement was pivotal in turning it all around. With the guidance of the Clarendon Solutions Experience team, adoption rates soared, and most incredibly, client, employee and user experience all significantly improved together!

The Challenge

In the fast-paced, competitive industry of financial servicing, a Tier One provider, let's call them AzK & Co., faced a monumental challenge. AzK & Co. had implemented a state-of-the-art pricing monitoring and management utility, that we'll call PMM, designed to standardize the asset servicing pricing process across the organization, streamline data flow and enhance communication between their back-office and client operations teams. PMM was intended to revolutionize operations by automating a time-sensitive end-of-day process and offering real-time activity monitoring for clients throughout the day. But reality painted a different picture.



The provider's typical clients—asset managers and asset owners—had distinct needs for monitoring daily pricing activity based on their oversight types:

- **passive** clients performed no oversight
- **active** clients duplicated and validated the provider's daily activities
- **hybrid** clients combined both approaches

PMM was instituted across AzK & Co., and critical to the design, **all clients were also required to implement PPM in their own shops**. While internal adoption was (seemingly) on target, the client adoption rates were dismal. Frustration simmered throughout AzK & Co.'s leadership teams as the tool was failing to deliver the expected process improvements. Most concerning were projected cost savings, these were off-target with deadlines looming. The stage was set for a deep dive into the root causes of these adoption issues.



The Listening Journey Begins

Leveraging experiential learning and focusing on the people, the Experience team embarked on a consulting and coaching engagement to get to the heart of the matter. Initially, 12 clients were engaged, which soon expanded to 32 as positive word of the engagement spread. Participants included end-users and managers from both AzK & Co. and the clients, all willing to share their experiences and frustrations.

The Experience team **observed**, **listened** to, and **captured** qualitative data as participants chronicled a day-in-the-life of their experience with AzK & Co.'s **people**, **processes**, **technology** and **culture**. How they *felt* about the work was as important as how they got through the day. This sentiment, along with pain points, expectations, opportunities, ideas, and positive feedback, was recorded as verbatims in a dedicated sentiment database.



The Insightful Analysis

As the journey unfolded, verbatims were logged in the sentiment database. The engagement team didn't stop at gathering data and calculating metrics – they delved deeper, employing advanced analytical techniques to quantify sentiment ratings, themes, and patterns, uncovering an unprecedented level of PMM insights – from the people. By going beyond surface-level metrics, the Experience team identified solutions for 12 key themes and meticulously categorized them by resolution time. The good news was that 20% of the issues could be resolved with simple training for client end-users!

Yet, a more concerning finding emerged: over 55% of the feedback was negative. Five main themes dominated out of the 12, representing a staggering 84% of the data; of this 84%, more than half of the feedback was specific to feature functionality or user interface.

The data painted a vivid picture. **Internal leaders, clients, and employees each had different perspectives and frustrations with PMM's adoption.** The Experience team's role was not merely to report these findings but to bridge these diverse perspectives. The team formed a cohesive understanding of **why** client adoption rates were so low, and provided meaningful solutions across all client oversight types (mentioned above);

A few examples are highlighted below:

Client Experience | Provider-Centric Design: The tool was primarily designed to meet AzK & Co.'s internal needs, yet its design required client interaction and adoption, regardless of client oversight type. Nearly all clients, including those with active oversight, were unimpressed with the checklist functionality, which had been the main driver behind the creation of PMM.

Outcome: The Experience team recommended offering a client *opt-out* option and including client personas to participate in future enhancements. While this represented a culture shift as well as process and technology changes, the result was a 23% increase in client sentiment ratings. That increase came before even addressing the significant feature functionality and user interface challenges! Simply put, transparency and conversation led to more positive sentiment around the provider and product set.



The Insightful Analysis (continued)

Employee Experience | Internal Misalignment: Tensions ran high within AzK & Co.'s business teams over the adoption rates. Leadership had prioritized company-wide implementation with a prescribed timeline, but operations teams were caught in a bind. They had to maintain both the manual processes and the PMM system until their clients fully adopted PMM.

The implementation team considered the tool adopted if even one client user attended one of the weekly demos, which artificially inflated adoption rates each week. The Experience team uncovered two critical issues through their in-depth engagements and data analysis: (1) often, the client user who attended a demo session was not an actual end-user of the product, and (2) once a client was tagged as 'adopted,' the implementation team immediately shifted focus to the next client, regardless of true adoption; leaving operations teams with the added burden of client conversion. This misalignment in adoption status left AzK & Co.'s employees in an untenable position, struggling with duplicate work while also bearing the responsibility of training, setup, and implementation for their clients.

Outcome: The Experience team collaborated with AzK & Co. operations employees to ensure a more accurate reflection of client adoption. They then worked closely with AzK & Co.'s leadership team to develop a revised roll-out schedule, reprioritizing clients who required active oversight, followed by those with hybrid oversight and removing passive oversight clients from the schedule. The implementation team was redeployed to focus on comprehensive training, setup, and support for the active and hybrid clients. With internal teams aligned and an improved, focused, prioritized implementation approach in place, the client rollout for active and hybrid clients was achieved on time. These changes yielded a 98% positive employee sentiment rating!

User Experience | Benchmarking Functionality: Benchmarking stood out as the most highly sought-after feature among clients. The engagement team discovered that even those under a passive-oversight model were motivated to adopt PMM just to gain access to this feature. Yet, a disconnect became apparent—clients under active and hybrid-oversight models, who were particularly keen on benchmarking, found their expectations unmet, resulting in growing disillusionment and lower sentiment scores.

Although heavily marketed to clients as a key benefit to encourage adoption, clients were frustrated to learn during the setup process that the benchmarking feature was not yet available, with no confirmed timeline for its release.

Outcome: Leveraging insights from both employees and clients through the data repository, the Experience team collaborated with AzK & Co.'s leadership and development teams to reprioritize the PMM development roadmap. This effort led to the expedited development of the benchmarking feature, while other features that clients and employees indicated would have minimal impact on their experience were deprioritized.

As a result, sentiment ratings specific to benchmarking improved significantly, with all 'unfavorable' and some 'opportunity for improvement' sentiments shifting to neutral or favorable. This led to a 47% increase in overall ratings, even before the feature's official release. Again, transparency and human interaction reignited interest and favorability, increasing relationship quality.



The Impact, Value and Summary

The strategic insights and recommendations provided by the Experience team led to a profound transformation at AzK & Co. By implementing a client opt-out capability, they directly addressed the dissatisfaction surrounding the provider-centric design and gained a significant boost in client satisfaction. Additionally, the engagement team's efforts in recalibrating the implementation process and prioritizing the development of key features like benchmarking not only resolved immediate frustrations but also set a new standard for how AzK & Co. approached product rollouts.

Training programs were tailored to ensure that the right users were equipped to fully leverage PMM, reducing the operational burden on AzK & Co.'s internal teams and fostering a more efficient, streamlined process. The expedited development of the benchmarking feature, a critical client demand, led to an increase in overall sentiment ratings and, more importantly, drove higher adoption rates across the entire client base. What was once a source of frustration and low engagement became a valued tool, respected by both internal teams and clients alike.

The value of this engagement is priceless, as it not only transformed the product's adoption but also revitalized the company's interactions with its clients and employees, fostering more collaborative and trusting relationships.

"Customer experience is the new currency, and if you want to thrive in the future, you have to focus on it."

~ Satya Nadella, CEO of Microsoft



"If you take care of your employees, they will take care of your clients"

~ Richard Branson, Founder Virgin Group

These sentiments reflect the core of what AzK & Co. achieved through this engagement.

This case study is a testament to how a human-centered engagement, that incorporates empathy, neutrality and agility into strategic plans, can transform even the most challenging implementations.

In the end, AzK & Co.'s journey underscores the importance of unlocking the power of your assets to elevate experience and empower execution through people, processes, technology, and culture to achieve greater success!

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