

Tier1 Financial Solutions Case Study: Alembic Global Advisors

SITUATION

Alembic Global Advisors, an independent equity research firm that provides differentiated, experienced financial research and analysis on an array of industry sectors, began facing challenges with client tracking and consumption reporting. The firm, which was founded in 2009, needed a solution that could manage large quantities of data to reflect accurate consumption, track meaningful data and pull timely insights for quick action on opportunities.

"The entire industry is based around technology. However, external platforms often impose significant cost increases, especially for smaller firms like ours. Unlike major bulge bracket banks that have CRM-specific teams and engineers, we did not have the luxury of being able to build internally," said Stephen Matthews, co-founder of Alembic.

As a result, Alembic had to look not only at a solution that was cost-effective, user friendly to increase usage and avoid adoption issues, but also met the multiple needs of its team and clients and could help address the shift from in-person corporate events - a large part of Alembic's business - to virtual amidst the COVID-19 pandemic.

CHALLENGE

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Consumption reporting tools and capabilities are by far the most important feature for my team and me, so this was an issue that we knew had to be addressed quickly.

Stephen Matthews
Co-founder of Alembic

As the events of 2020 unfolded and Alembic's business began to experience the fall-out effects, the firm struggled to reach the help desks of several of its technology vendor partners.

"Not being able to access the help desk of your technology vendor, regardless of the service, is a major deficiency," said Matthews. Technology hurdles and inability to access a remote help desk were not the only issues the firm faced.

A large part of Alembic's business depended on corporate access - aligning companies with potential investors through various roadshows and corporate meetings. Due to the circumstances imposed by the pandemic, the traditional corporate access model was no longer viable. This meant that Alembic not only had to develop an alternative approach to corporate access, but its reliance upon CRM technology would be far greater than it had prior to the pandemic.

"We've made a name for ourselves by providing some very unique events. Unfortunately, COVID diluted that offering. Our events having to go virtual took a lot out of our value proposition and differentiation at first."

Although MiFID II parameters - which were enacted in 2018 - were already playing a large role in changing the corporate access model, the pandemic acted as an unwavering catalyst in shifting the dynamic even further.

While activity reporting has been a key element of broker vote prior to MiFID II taking effect three years ago, consumption reporting needs were put at the forefront of the priority list for Alembic. With no uniform provider to input data and several disparate solutions hindering workflow efficiency, Alembic was harboring a lot of operational risk.

By late 2020, Alembic reached a point where bigger, yet less specialized solutions no longer aligned with its growth trajectory.

SOLUTION

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Although we've only been using Tier1 for a few months, the interoperability, corporate access support and the 360-degree view that we get of all of our clients is an absolute game-changer for our business, especially as the working landscape has undergone such a drastic shift.

Stephen Matthews
Co-founder of Alembic

Alembic needed a platform that was engineered specifically for the evolving corporate access model, that could handle robust consumption reporting demands, and had the flexibility to allow the team to maintain workflow efficiency regardless of where they were located and when they needed client information and data. The CRM would also have to provide invoicing and prospecting capabilities.

While research has shown that capital markets and banking professionals can be just as collaborative and productive working from home as they do from the office, tasks like prospecting became far more difficult for Alembic's team.

Tier1's CRM solved a number of challenges.

"It is imperative that we capture everything and what we were using previously wasn't working," added Matthews. "The implementation of Tier1 was completely seamless and its support desk team was available whenever needed to ensure there were no roadblocks during deployment."

"When onboarding a new technology platform, it can often be a rather tumultuous process, especially if everyone is dispersed across numerous locations," said Matthews. "Our onboarding experience with Tier1 has been very good and their support desk has been a big part of that. The Tier1 for Outlook tool, in particular, has been fantastic."

RESULTS

Aside from cost, ease-of-use was one of the top priorities when Alembic was looking for a new CRM.

"A good CRM helps you be more organized to look at what needs you have and how they can be improved. The chance to miss stuff was too much of a risk for us so having a more reliable foundation in a CRM like Tier1 has been important," said Matthews.

Despite the numerous challenges and daily workflow changes that Alembic had to endure, the firm ended up having a positive year in 2020. It has been able to adjust its corporate access offering to what will likely be a virtually-dominated landscape, and other important processes like consumption reporting and prospecting have been streamlined as a result of switching CRM providers.

Tier1's open architecture has also allowed Alembic to easily import, organize and manage data and customer information without having to worry about information leakage or disparate data being manually logged into the system.

"Being more informed is just a better way to interact with clients as well as colleagues. Tier1 is a key part of that, as the platform just allows us to work smarter."

To learn more about Tier1's client relationship management and workflow solutions for capital markets and investment banking, or to request a Tier1 demo, visit us at www.tier1fin.com.