

FINANCE OPERATIONS RESEARCH



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I. EXECUTIVE SUMMARY

BUSINESS OVERVIEW

Croak Asset Management (CAM), originally established as Creative Financial Partners, is a financial advisory firm located in the growing downtown of Toledo, Ohio. CAM is the seventh largest financial advisory firm among the financial advisories located in Toledo. As of today, Croak Asset Management serves just over 1,500 clients around the nation. As of 2021, CAM maintains a total of \$352 million in assets under management (AUM) and currently has one centralized location.



PURPOSE

Maintaining customer loyalty is one of the most core components that determine a company's success; as customer loyalty is the result of a company consistently meeting and exceeding expectations. As the COVID-19 pandemic spread across the globe, most financial-service-oriented companies lost customers and ultimately the trust of their customers. With extreme market volatility, many investors became fearful of the financial markets and took their money with them, which affected many financial institutions. Such has occurred with Croak Asset Management, as the COVID-19 pandemic has negatively impacted client retention rates and general company revenue. As companies continue to adapt to the COVID-19 crisis, the competitive landscape of the financial sector is rapidly changing. To remain competitive with the surrounding competitor firms, Croak Asset Management must implement several strategies to increase client retention rates and stimulate client spending.

RESEARCH METHODS

We utilized a wide range of research methods to garner information regarding Croak Asset Management's existing customer service strategies and current client satisfaction.

- » In-depth analysis of CAM's quarterly reports for customer service strategies, annual revenue reports, and COVID-19 preparedness plan
- » Conducted a client questionnaire that accumulated 292 responses
- » Performed virtual client interviews with 10 current clients
- » Conducted an employee survey that accumulated 10 employee responses
- » Conducted a virtual focus group that discussed CAM's social media presence and methods of communication

FINDINGS AND CONCLUSIONS

STRENGTHS

- Phenomenal employee morale
- Superior advisor performance, clients are satisfied
- CAM has made client safety is a priority

WEAKNESSES

- Client loyalty incentives and rewards are practically nonexistent
- Client spending has decreased dramatically
- Poor customer service strategies
- Poor methods of communication

OPPORTUNITIES

- Reinvent digital footprint
- Orient CAM's customer service strategies for modern day landscape
- Implement loyalty incentives that will reward clients

THREATS

- The environment of the finance sector is quickly changing
- Local area is packed with competitive financial organizations



PROPOSED STRATEGIC PLAN

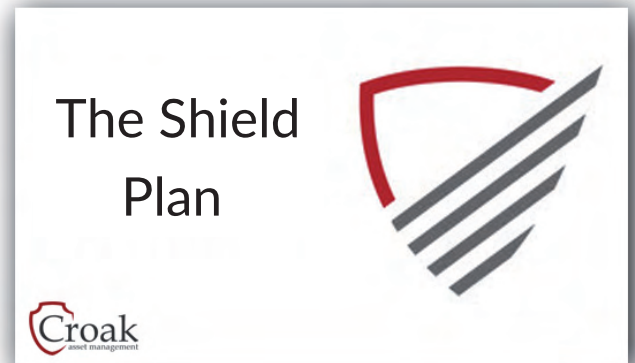
We have compiled our conclusions deriving from the research study into a set of six primary objectives, which form the acronym "SHIELD", which signifies the shield in CAM's logo – our objectives are listed as followed below:

- S**trengthen CAM's digital footprint through various social media platforms
- H**ighlight weekly news events and other important dates in order to better inform clients
- I**nstitute a system to reward client loyalty and spending
- E**nhance CAM's customer service sector and obtain the tools needed for quality customer service
- L**ead the way in the innovation of customer loyalty within the financial services industry
- D**evelop a user-friendly technology ecosystem that promotes accessibility for clients of all ages

SHIELD PLAN

Implementation of the Shield Plan within Croak Asset Management will begin in the second quarter of 2021. The plan is designed to last through the first quarter of 2022. The Shield Plan is composed of various activities and propositions, which are listed below.

- » **The "shield" app:** An innovative app that promotes accessibility and financial transparency. Makes CAM look more appealing to younger generations.
- » **Loyalty Rewards Credit Card:** A Visa-distributed credit card that rewards CAM clients every time they make a purchase/payment at CAM. Improves client retention rate and client spending.
- » **Customer Service Corrective Action Plan:** A comprehensive plan that addresses CAM's customer service issues. Provides customer service personnel with the tools they need.



As well as:

- » Social Media Campaign Implementation
- » Client Appreciation Campaign
- » Company Newsletter Formation:

We plan to measure the Shield Plan's success through the utilization of key performance metrics such as customer retention rate, churn rate, and overall revenue.

PROPOSED STRATEGIC PLAN

Over the duration of the next fiscal year, the Shield Plan will cost \$1,249,813 to fully implement. During the past five years, Croak Asset Management's revenue has grown 5% annually. However, we predict that the Shield Plan will double that annual revenue percentage if implemented. The implementation of the Shield Plan would ultimately accrue a total profit of \$3,332,901 over the course of one fiscal year.





II. INTRODUCTION

A. DESCRIPTION OF BUSINESS OR ORGANIZATION

Croak Asset Management (CAM), originally established as Creative Financial Partners, is a financial advisory firm located in the growing downtown of Toledo, Ohio. CAM is the seventh largest financial advisory firm among the financial advisories located in Toledo. Initially founded on August 1st, 1987, CAM was created with the sole intention of providing financial services to the people of Perrysburg, Ohio—which was a rapidly growing area. As of today, Croak Asset Management serves just over 1,500 clients around the nation. As of 2021, CAM maintains a total of \$352 million in assets under management (AUM) and currently has one centralized location.



Company Logo

Comprehensive Retirement Planning Services

CAM offers retirement planning services to those who want to maintain financial security through their retirement. CAM advisors will work closely with clients to understand their personal goals – when they plan to retire, where they want to live, what type of activities interest them, and what specific sights they want to see. CAM advisors consider they many variables involved and how to optimize clients' resources. This specific service sector within CAM is one of the most popular among current clients.

Fiduciary-Based Investment Management Services

All of CAM's financial advisors have been certified by the National Association of Certified Financial Fiduciaries. With CAM's financial advisors, clients know that the person managing their money makes decisions with the clients' best interests in mind. CAM's trustworthy and personable financial advisors aim to provide clients with a seamless customer experience.

Extensive Financial Planning Services

CAM's financial planners connect all the elements within comprehensive wealth management plan, including investments, taxes, estates, and corporate trusts, acting as a roadmap to ultimately guarantee clients' long-term goals are achieved. Croak Asset Management clients will work with a certified financial planner that has completed additional educational courses and experiences. These financial experts have completed thousands of hours of experience delivering financial planning services, passed a rigorous examination, and are held to stringent fiduciary and ethical standards. These specific type of financial service is directed towards younger clients who are just starting their full-time careers.

Education Planning Services

Croak Asset Management's educational planning services involve constructing an investment strategy that specifically considers the educational needs of clients' families. At CAM, educational planning incorporates predicting what those particular needs will be and aiding clients in creating a plan that fulfills those needs. CAM's financial advisors help clients plan appropriately so that they will be ready for the next chapter of their child or grandchild's life.



CAM's Headquarters in Downtown Toledo

