



SIDEDRAWER™

Case Study

# Alaphia

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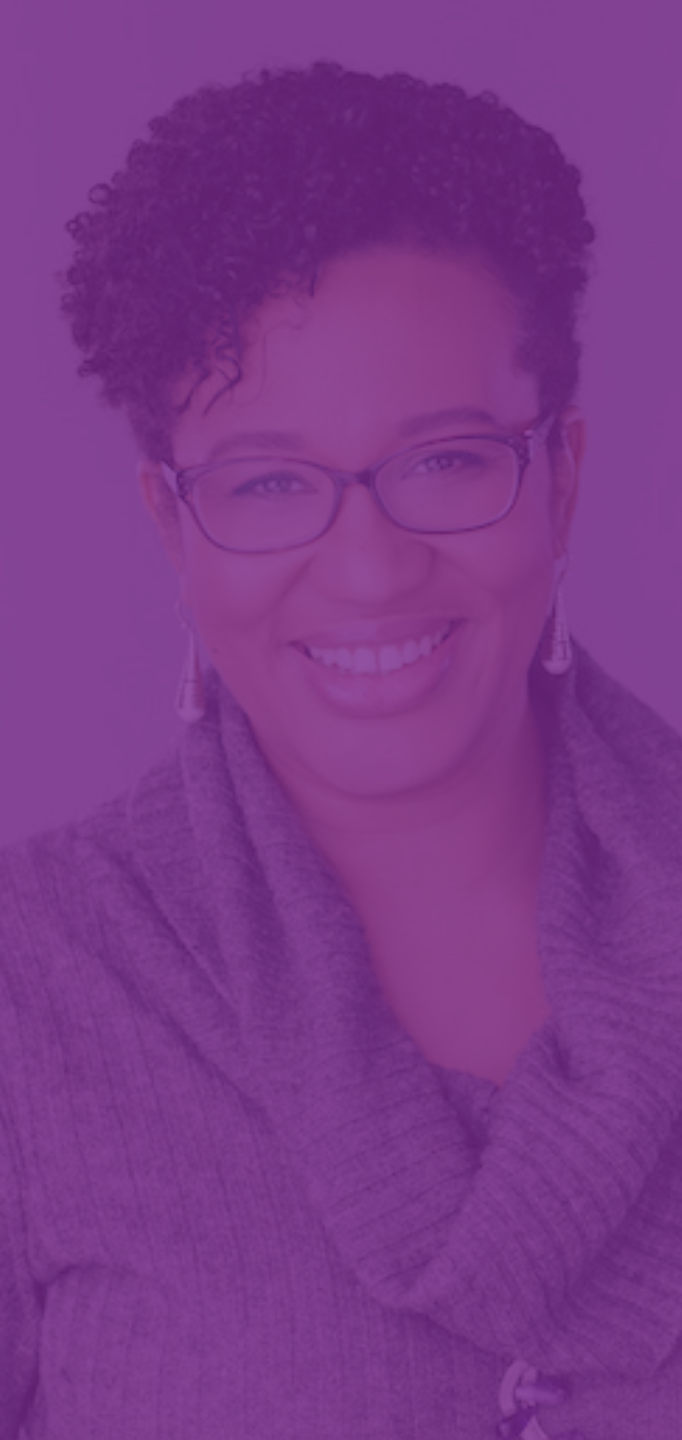
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Data security is a major worry of many financial advisors and financial service providers. For years, digital communications in the financial advisory sector have been notoriously unsafe. Many financial advisors still opt to exchange extremely sensitive financial information with their clients via non-secure means such as email, resulting in ever-increasing instances of cyberattacks and identity theft.

This is where SideDrawer's solutions come in. In this case study, we'll look into how financial advisory firm Alaphia recognized the growing need for financial-grade security measures in client communications, and how SideDrawer was able to meet that need and more.

**Natasha Knox is the founder, financial expert, and entrepreneur behind Alaphia. She took the time to sit down with the SideDrawer team to discuss how the SideDrawer platform has benefited Alaphia and solved an all-too-common problem in the financial industry that many similar businesses struggle with.**



# Who is Alaphia?

Alaphia is a Canadian fee-for-service financial advisory firm. Their services integrate financial therapy, financial coaching, and general financial education into the client's planning process. The company encourages financial independence, education, and communication between the financial advisor and client. Alaphia has a particular focus on excellent client experience.

Before Alaphia, Natasha Knox began working in the financial advisory industry at another full-service financial firm, where she worked for about thirteen years.

**Natasha left in order to create a truly holistic financial wellness experience that addresses the emotional and relational aspects of money, alongside traditional planning.**

"I wanted to do something differently," said Natasha during the interview, "I didn't invent this way of practicing, or this business model. There are other people who've been doing this for years, but they are few and far between. I wanted to amplify the emerging trend of planners who are offering choice in objective financial planning options for Canadians."

Since the launch of Alaphia, the company has seen significant client growth. However, Natasha noted that tackling onboarding and long-term client targeting has taken up a massive amount of time and focus -- something that is a significant challenge for a small practice.

## Alaphia - The Challenge

Like many new businesses, the responsibilities of administration, operations, management, compliance, and general business falls into the lap of the entrepreneur. With this responsibility comes a serious need for efficiency, productivity, document organization, and secure communications between the business and its clients. In addition, providing easy-to-use tools was critical as she didn't want her firm to be spending precious time doing technical support or training clients.

"Prior to SideDrawer, I was using a different solution," said Natasha. "It wasn't quite ideal. It didn't have all of the things I needed." This theme is an issue many business owners encounter when deploying all-in-one business solutions. Alaphia needed to check off as many boxes as possible, while maintaining a high level of security, since the responsibility of managing and exchanging client data is significant.

## SideDrawer - The Solution

"When I discovered SideDrawer, what I really loved was that the data resides with the clients," said Natasha. "Philosophically, I think clients should be in control of their own data, and SideDrawer aligns with that principle."

For Alaphia's clients, SideDrawer is specifically mentioned in the engagement letter, setting the expectation immediately that the firm values its clients' security and data privacy. SideDrawer also helps with collaboration and addresses Alaphia's goals to help its clients becoming financially organized. "I'm very clear during the onboarding process: 'do not send me or anyone else anything sensitive via email', and I encourage my clients to use the SideDrawer with their other professionals." With SideDrawer, the onboarding process became significantly easier and more intuitive for Alaphia's clients.





Natasha noted that since implementing SideDrawer, Alaphia's clients have expressed relief knowing that everything is in one place. "They are encouraged to get going because the natural question of 'would you know where your partner's important information is, if something were to happen' resonates very well with my clients, and they then strive to achieve that initial level of organization."

### **No Learning Curve**

Alaphia has benefited from SideDrawer's intuitive interface without a steep learning curve. This is something that many advisory firms struggle with, as clients simply aren't interested in spending a significant amount of time navigating a platform that isn't easy to use. The goal is to create an entirely pleasant, user-friendly experience that can be as hands-on or hands-off as the client wants. "SideDrawer is arranged in a way that makes sense," said Natasha, "It's very intuitive, easy to use, and doesn't have a huge learning curve. And it's organized in a way that my clients and I can find important information easily."

### **Enhanced Security**

From a security perspective, Natasha noted "SideDrawer eliminates the risk of me sending a document to the wrong person because they have a similar email address. When I go into a client's SideDrawer, I know I'm sending it to the right person." Misdirected emails is the #1 source of data breaches in the financial services sector. With SideDrawer, it's something Natasha doesn't have to be concerned about.

### **Expanded Service**

Natasha went on to note that SideDrawer has created additional peace of mind for herself and Alaphia's clients. After discovering the unique business organization features of SideDrawer, she encouraged her clients to input their business information into SideDrawer as well. A client's ability to organize documents for their "business side" and "personal side" allows them to differentiate the two, resulting in a more organized profile and the opportunity for Alaphia to focus on different needs for different aspects of their clients' lives. This provides for more opportunities to offer enhanced client services, and improves overall client outcomes.

## Better Service

“At the very minimum, using SideDrawer gives the message that I am serious about collaboration and that Alaphia cares about our clients’ privacy and security,” said Natasha. “The other file sharing solutions in the market aren’t used by clients on an ongoing basis. They are one-directional, and require a lot of effort to maintain security protocols, password protection, and have an administration burden that goes with them. Now I am offering something to clients that they are able to use on an ongoing basis, and that’s a great service to be able to offer, especially as it has my brand throughout.”

## Productivity Enhancing

“From an efficiency perspective, I’m really enjoying the Information Request functionality. I don’t have to hound people which is very time consuming, and my clients and I are all on the same page. It makes it easy for the client to provide information and organize it, without me having to do the work. They know exactly where to go, what to look for, and what to do. So that’s made my practice more efficient.”

At SideDrawer, we are excited to see how Alaphia and Natasha continues to grow in the coming months, and how we can continue to be a part of that journey.





**SIDEDRAWER™**

## **What is SideDrawer?**

SideDrawer is an all-in-one solution for financial advisors and individuals who want to take control of their document security. The SideDrawer platform is designed to mimic the traditional use of the physical filing cabinet with added security and organization benefits. SideDrawer is an extremely secure alternative to email and other unsecure measures that financial advisors will typically use to exchange sensitive documents with their clients. Thus, the ever-common problem with potential security breaches and hacking is significantly reduced.

Just as well, SideDrawer presents a unique opportunity for financial firms to improve overall efficiency by offering unique workflows, a better user experience, an all-in-one place for clients to store their digital documents, and the chance to solve virtually many of the problems that financial advisors and planners face in a digital world.

Ready to learn more about what SideDrawer can do for your business?

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