

Case Study

Company Profile: Davies Heulyn Davies is an IFA based in Ceredigion, Wales and specialises in investments and pensions. The company employs nine staff, three of which are client facing advisers and directors of the company.

A highly profitable journey

The move to a service-based business model took the staff of Welsh IFA Davies Heulyn Davies on a long journey and Denise Jacob, the company's Compliance Manager who also deals with the systems operations, has been there every step of the way.

Back in December 2008 Denise highlighted the need to choose a new technology partner as their current system was not sufficient to support the business moving forward.

To help in the selection of a technology partner the company put together a wish list focusing on what they wanted the system to achieve and ultimately prioritising their fundamental business requirements.

The list prioritised the following:

- Improved customer experience
- Reduced administration time
- More robust compliance
- Easier commission reconciliation

The fact that Davies Heulyn Davies is based on two sites, over 50 miles apart also brought with it distinct challenges.

"Both offices obviously needed systems that talked to each other and fully integrated with other technology partners such as research tools," Denise explains. "When we started to look for a new back office supplier, we were also working towards a move to a

service based model and in order to achieve this we needed a back office solution that was up to the job!"

The company looked at the majority of systems available in the market and talked to users of these systems to get some independent feedback.

This depth of research proved very informative and helped the decision making process.

"We chose Adviser Office as it ticked all the boxes – not just in the claims made by the company literature, but in reality."

Adviser Office may not have been the cheapest system on the market, but as Denise insists, quality is usually worth paying for. *"The drop in price from rival back office systems did not justify the severe drop in breadth of functionality."*

We saved money thanks to the number of integrations within Adviser Office. It's so much simpler to have just one licence fee with one key technology supplier!"

"We spoke directly with product providers to get an idea of the quality of provider integrations. It became clear that Adviser Office was market leader for a reason: it was THE system to use if you wanted richness of functionality, the greatest number of product provider integrations and reassurance that the company you are dealing with is a secure yet progressive organisation. Some of the competing systems claimed to be more modern and faster to use but in truth, fell short."

Challenge:

To choose a back office system and move towards a service-based business model as quickly as possible in preparation for RDR.

Solution:

Choosing Adviser Office from 1st - The Exchange and training staff to ensure the company maximises the benefits offered.

Outcome:

1st - The Exchange technology has played a vital role in driving the business forward and ensuring a high quality customer experience.



Denise Jacob,
Compliance Manager



“We particularly appreciate the e-Valuations capabilities – the speed and efficiency is second to none.”

Once the decision to choose Adviser Office had been made, Davies Heulyn Davies carefully scheduled training and ensured the data transfer went as smoothly as possible.

“We took two months to cleanse our data and prepare,” Denise explains. “We also booked on-site training with 1st - The Exchange – I would highly recommend this to get to grips with the basics. We have staff with differing levels of technical awareness and the training was designed to adapt to the pace of the learners.”

The company used the Support Helpdesk to its full potential and appreciated the option of speaking to individuals, rather than the 'email only' options offered by some other competitors.

“As soon as we started using Adviser Office our business was transformed. If we told our staff now we were getting rid of Adviser Office they would be horrified!”

“We had been operating from two different sites, with two separate databases. This involved too many Excel spreadsheets. The cutting, pasting and analysis of data required for compliance used to take up far too many hours. Now we have one system, one procedure and everyone follows it,” Denise adds.

Choosing Adviser Office has also helped foster the long term relationships with clients that are so important for the business.

The company's previous business model meant they were unable to identify their 'top' customers or to have a robust review process in place. Using Adviser Office they are now able to set up individual customer groups immediately and set activities and reminders directly relevant to their individual clients.

Denise adds: *“We particularly appreciate the e-Valuations capabilities – the speed and efficiency is second to none. Equally, in the past we were challenged when identifying the clients that trail commission related to. Now we are able to monitor and track the trail commission down to the customer level; with e-Commissions this is now an easy part of our day-to-day business.”*

The overall quality of reporting and management information has also impacted upon organisational profitability, highlighting areas of higher return and opportunities to focus on. The company see technology as having an even bigger role in the future, making sure that a true service-based proposition delivers real benefits post RDR and that the company continues to meet its obligations and exceed customer expectations.

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Denise Jacob,
Compliance Manager
Davies Heulyn Davies

What to do next

If you would like more information about Adviser Office or would like to arrange a demonstration, please email sales@1stsoftware.com, phone 0845 068 8000, or visit our website: www.1st-Exchange.com