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As mentioned in a previous case study, Sense commenced trading in May 2007 with a fundamental belief in the benefits of technology. Sense recognised at an early stage that these benefits would be realised by deploying a single system across the entire business, thus it made the decision to utilise the full functionality within Intelligent Office to streamline and simplify time-consuming processes across the network.

Following the successful implementation and embedding of Intelligent Office amongst it's AR firms, Sense recently identified that further benefits would be gained for both existing and new members through enhancing the automation of manual, time-consuming processes, in particular client portfolio valuations. With ever increasing demands to ensure success both in the current competitive market and in the future with ongoing service becoming increasingly important within the RDR, the ability to obtain accurate valuations of a client's portfolio instantly by simply pressing a button proved most appealing to Sense management.

The recognised benefits of setting up automated valuations which attracted Sense include:

- Time savings, the message can be instant
- Reduced administration costs as less time is spent on client servicing and valuation updates
- Improved quality of data due to full automation with no manual intervention
- Reporting and review process improved with greater accuracy

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All of which lead to one common factor - delivery of significant cost and time savings for a business and its advisers.

But Sense recognised that Contract Enquiry is not a 'turnkey' solution. It requires understanding of the process involved, appropriate resource allocation to set it up and ensuring that the client database matches the information held by the product providers.

So before working on automated valuations, Sense worked with Galena Consulting LLP to pull together a comprehensive picture of:

- The business objectives they and their firms wished to meet
- The optimal way to facilitate this
- The quality of the data currently held and a gap analysis against provider requirements
- The measures needed to understand how successful this change has been to their business

This allowed everyone to have a realistic understanding of the initial investment needed, the work involved and how this outlay could be recouped.

Challenge

After deploying the IntelliFlo system across the entire business, the next phase of the back office software implementation programme for Sense was to look to increase use of the functionality within Intelligent Office through implementing real-time, automated valuations (contract enquiry). The aim being to streamline and simplify time-consuming processes across the network whilst at the same time maintaining a high level of client service and professional approach in introducing such efficiencies to the Network's individual businesses.

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Solution

Galena worked with Sense Network to put in place a structured process between their AR firm's advisers, Sense Office (IntelliFlo) and the Product Providers in order to ensure a successful electronic valuation service implementation for its member firms.

The preliminary work included an initial consultation and sample set up for an individual firm and adviser. Galena worked with Steve Leahy, Principal of Trinity Independent Financial Advice Ltd to work through the stages needed to successfully implement electronic valuations through Sense Office. This included set up of Unipass digital certificate, registration with selected providers through their web-sites, identification of missing data or data needing attention, work on agency codes and configuration of Sense Office through the portals functionality.

The full process taken for successful meeting of this challenge throughout Sense involved:

- Liaison with IntelliFlo for technical assistance
- Provision of initial training & support to advisers
- Confirmation that the adviser has a current and correct Unipass digital certificate and registering this against Sense Office
- Identification of any data discrepancies and data cleansing, ensuring the minimum data held (current agency code, firm's FSA FRN, Client surnames, Policy numbers, fund codes & fund names)
- Identification of work needed around agency codes; for either the individual adviser or the master agency for Sense
- Helping advisers work with product providers regarding the registration process
- Identification of any additional security measures required
- Provision of guidance on handling error messages/reports & assistance in rectifying when they arise

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Outcome

Galena worked initially with Trinity to set up electronic valuations and they expect to see a substantial reduction in the cost of valuations. They also now benefit from increased accuracy for client reporting and can generate inbuilt customer reports, improving service to their clients and freeing up administration staff's time to spend more productively.

Whilst completing the preparation work for implementation of CE, additional benefits achieved related to the clarification of agencies with various providers; this included correcting plans which may have been missed during novation or transfer of agency and were therefore not paying due trail commission via Sense.

Although still at the early stages of implementing automated valuations with Sense's members, there is a growing excitement and expectation based on recognition of the benefits of scheduling automated valuations. For Trinity, client servicing has dramatically improved and instead of contacting various product providers for various policies, time is now better spent on more value adding activities. Sense anticipates that this success can be replicated among its members and looks forward to seeing benefits all round.

Quotes & Comments

With Galena's help, Steve Leahy, Principal of Sense Network member Trinity Independent Financial Services, decided to implement automated valuations with providers with whom he had already registered and recommends that this route is best for a successful initial roll out. For those not already registered with providers (usually via their extranet sites) Galena recommends doing this in advance and registering with a few at a time.

Generally there are gaps in the data held so Galena would strongly recommend that advisers considering implementing automated valuations work with Galena to check out the quality of their data and to carry out any necessary data cleansing before implementation.

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Contract Enquiry Training feedback

'I have been a user of Intelligent Office for the past 12 months and knew about the existence of Contract Enquiry as one of its facilities. I always meant to investigate its use but of course never did. Having undergone the Contract Enquiry training with Galena I now have an understanding of the system and can see how useful this will be going forward. I now realise that I have only been using the 'tip' of the Intelligent Office iceberg and it has given me the confidence to embrace more of its facilities.

I would have found it difficult and time consuming to set up Contact Enquiry without assistance and believe that the period spent with Galena represented a cost efficient use of time. I also realised during the training that the way in which I have been maintaining my overall data is not effective both in terms of servicing my clients and ensuring that renewal commissions are being paid to me. Since this realisation I have put measures in place to rectify this to increase my revenue stream and raise the value of my business. I believe that the correct use of Contract enquiry will be a necessity in the future in the efficient servicing of my clients.'

Steve Leahy - Trinity Independent Financial Advice Ltd
Galena Consulting - helping to maximize your use of technology

Can we help you? T: 0845 230 3700