

## Case Study: Orkney IFA



Since our inception in April 2000, we have been providing our services to local employers, members of the general public and the local authority.

We are qualified, professional, Independent Financial Advisers specialising in pensions, protection, investments, wealth preservation and mortgages - including equity release and home reversion plans, bridging loans and other types of loan including Commercial and Agricultural loans. Achieving a standing in the local community as the place to seek professional unbiased advice, has been our objective since the inception of our business.

We also offer a range of Corporate Services, including Group Pension and Insurance Schemes. Employers will be aware of the Government requirements for pension schemes which come into effect in 2012.

As an independent organisation, Orkney IFA has access to the full range of products and services available in the UK, as opposed to a Tied Agent or Company Representative who may only advise on products from the company they represent. Because we are independent, we are able to help our clients identify and resolve their financial planning needs by offering choice, value for money and a high-quality completely confidential service.

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Steve Smith, Director

“Without doubt, adopting Intelligent Office into the firm has allowed us to develop our business in a more professional manner, enabling us more time to spend with our clients and offer the level of service we have always aimed for.”

In order to continue to offer this service, our business model dictated that we needed to review our technology proposition. We had a paper based filing system, plus a mass of spread-sheets and Word documentation. The coordination of this was a daily frustration and restricted the overall development of our business. Growing the business without a system that could bring together all of the information we needed was proving to be problematic. We wanted to offer our services to employers and build our proposition to include Group Pension business, but we realised we needed an efficient back office system to allow us to move effectively into this area of business. Whilst trying to move into these trade areas, we also realised the amount of valuations that were required, on average about 100 per month. All of our clients are reviewed almost annually with over 200 clients reviewed on a 6 monthly basis.

We decided that a change of business process was required and as such, another IFA firm strongly recommended we talk to IntelliFlo regarding Intelligent Office. Upon reviewing several companies' systems and meeting with their representatives, we nominated one of our technical staff to visit another IFA business who were going through the transition of implementing Intelligent Office within their business. We had an opportunity to really look at the way the system was being integrated into the firm and as such were certainly impressed with the whole offering and especially interested in the commissions, valuations, reporting and compliance functions.

Since inception, we have found numerous benefits. IntelliFlo is constantly developing Intelligent Office and there are always new updates being added which benefit our business. The commission tracking and matching is really important to us, as we have built our business over the past 10 years on trail commission.

In fact 75% of our business income is now trail/renewal based and we can now reconcile this commission, with no additional cost. Using the commission functionality has also saved us many laborious hours where we would have had to manually action this process previously. As a result, we are now confident in our commissions tracking and reconciling process.

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We also find the online valuation arrangement so important when conducting our Group Personal Pension reviews. We have saved so much time obtaining this data electronically which is providing accurate data from the providers directly into Intelligent Office.

By utilising the valuations functionality, it has allowed the firm to really make strides into the Group Pension marketplace, with the confidence that we can handle all of the data/information needed to offer a review service to the employer, with accurate information to the employee as well as reliable commission data.

Intelligent Office has brought our operation into the 21st century and given us a platform to launch the business as a comparable option to firms in the major cities. It has streamlined reporting, provided us with accurate income and funds under management detail and supplied us with comprehensive tools to review our clients. Reporting is now standardised throughout the firm with over 90 MI reports at our fingertips as well as the option to customise our own. Our client's files are so much more comprehensive and accurate with our fact finds maintained to a much higher standard than previously. TCF and compliance issues are now implemented through Intelligent Office and we have been able to reduce the time taken on file checking as a result.

**Can we help you? T: 0845 230 3700**