

intelliflo office



Customer story

Latitude Private Wealth





Business challenges and needs

- Desire for **highly secure processes**
- Using **dual systems** to achieve business needs
- Previous provider required **multiple licences**
- **Back office processes** were set to become too expensive
- Changing internal team and **growth goals**



intelliflo delivered

- **Seamless** data migration experience
- Improved **workflow efficiency**
- Enhanced **client engagement**
- **Expedited SoA delivery**
- More **time with clients**
- Providing value add digital tools to **attract new clients**

Client profile

Latitude Private Wealth is a boutique financial planning business, based in Adelaide, South Australia. It specialises in retirement planning, wealth creation and both personal and business protection strategies for clients across Australia.

Latitude has a small team to manage its client book and was seeking a solution to suit its local staff and offshore support team. Recently, the Australian-based team has undergone some changes, which further prompted Latitude to

rethink how it could efficiently manage the business' clients in a cost-effective manner. intelliflo was selected from a shortlist of alternative systems to achieve the firm's "one stop shop" process goals.

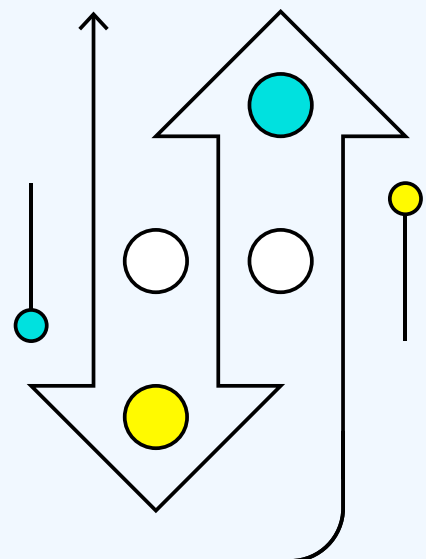
Since adopting intelliflo, Latitude Private Wealth has achieved champion status, scoring maximum points across key usage pillars. This case study incorporates feedback from Jodi Bindig, Latitude Private Wealth's practice manager.

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intelliflo has had a **very positive impact on our business**. Our paraplanning process is much simpler and having **all of our systems in the one place** has created greater efficiencies for us.”



Jodi Bindig, Practice manager



Drivers for moving to a new system

Previously, we had two software systems running side-by-side: Xplan and Worksorted. There wasn't anything wrong with Worksorted, but Xplan is a big, antiquated system and it was not the easiest to use for anyone who was new to it. We were seeking a single solution to allow us to manage workflows and paraplanning together.

Xplan had also changed its system to require two-factor authentication and a unique profile for every user, which meant we were not going to be able to share licences. We would have needed to purchase an extra three to four licences, when we were already paying for four licences, in addition to Worksorted. It was not a cost-effective option for our business.

When looking for a new system, we narrowed down our selection to three alternatives. We then further reduced our shortlist to two providers. We chose intelliflo because we were impressed by its capability. We wanted to securely send out advice documents, such as Statements of Advice (SoAs) and fact finds, and intelliflo offered that functionality. As a business, we are very conscious about sending documents out via email, when anyone can intercept them. We also liked the ability to offer each of our clients their own portals through intelliflo, which allows clients to log in, see their information, update their own details, but also receive advice documents from us in the one place.

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It's probably taken out 25 per cent of the work we were doing to create a financial plan. From a paraplanning point of view, **producing an SoA is taking next to no time** and that's definitely a win for us. If we are busy, we send through a lot of work to our offshore team and **we're getting documents back in one to two days. Previously, that was unheard of.**”



Jodi Bindig, Practice manager



Data migration, onboarding, and service

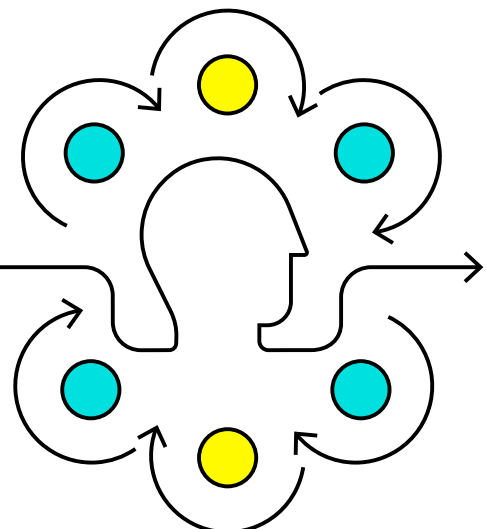
The data migration process ran very smoothly and did not take long to complete – there were no sticky points. We worked with Joyce and Pria from the intelliflo team and they were so helpful.

We completed our training and onboarding process over a six-week period. I understand intelliflo now offers a self-guided alternative, too, which would have been of interest to our business.

It's all worked really smoothly for us. Throughout the process, the staff at intelliflo have been patient – especially in the initial days of implementation as we learnt our way around

the system. When we first started, we were talking to the online guys six or seven times a day as we were finding our way around and they were always so patient and helpful.

Now, we hardly speak to them at all, but we know they are ready to lend a hand if we need it. If ever we do have issues, intelliflo are great at assisting.



With us on a new business journey

As a business, we've had a lot of changes recently. Our internal team has recently reduced in numbers, which means we will rethink the way we approach our growth strategies. It's given us the opportunity to look at the business from a different point of view. We're now targeting organic growth and referral-based business and expect to be marketing directly to our existing clients.

intelliflo can help us to grow organically by enabling us to contact our clients through direct marketing campaigns and by giving us smooth and professional processes we can talk about in the market. We can now tell new and prospective clients that by using the Client Portal, they can see how their investments and super are tracking, add their own details and personal information, and it's all secure. It's a value add and helping with our retention, too.

Improved efficiency and professional communication

Since moving to intelliflo, we've seen reduced turnaround times for SoAs. From a paraplanning point of view, producing an SoA is taking next to no time and that's definitely a win for us. If we are busy, we send through a lot of work to our offshore team and we're getting documents back in one to two days. Previously, that was unheard of.

The SoA template is a lot cleaner and easier to read for our clients. As a business, we want to be able to send a written record to our clients, but we don't want it to be something you need a financial planning degree to read. The intelliflo Statement of Advice is a much shorter document, so we just use that instead of a Record of Advice, because we can. It's definitely an improvement for us and for our clients.





Better client engagement with intelliflo tools

We have been using cashflow modelling through intelliflo and it's been very beneficial. We can sit with our face-to-face clients in a boardroom and model their different scenarios on a big TV screen and clients really like it. It adds value and shows clients we're thinking about their futures.

We've also had a positive response to the client portal. Our clients like being able to log in and see their balances and update their fact finds when they sell a car or their property increases in value. Previously, they did not really get to see their fact find, but now they can see the information we've collected and how that flows through to their advice.

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