

SimplyBiz steps up the pace



Over the past few weeks we have enjoyed reviewing the various research tools available to help IFAs access information on and select products and funds. This week **Mark Loosmore**, from technology consultancy AT8 Group, looks at how distributors are using tech to get RDR-ready

Here we begin our series of case studies looking at how technology is being used by distributors to help them prepare for RDR and the challenges it presents. Our first case study looks at SimplyBiz and the support it provides to its IFA firms.

SimplyBiz Services was set up in 2002 as a service company supporting directly regulated IFAs. Seven years on, and it now supports 5,000 advisers and is continuing to grow even in today's challenging marketplace.

Compliance services

Core to the SimplyBiz offering are the compliance services it provides. However, while compliance services may be the reason many join SimplyBiz, they also offer enhanced commission terms and act as an important communications channel, passing information from product providers to the SimplyBiz advisers – in a sense

acting as an outsourced broker consultant. More recently, SimplyBiz has also been providing a technology framework to its members, and this facet of their business is growing in the run up to RDR.

For several years now, SimplyBiz has provided their advisers with some degree of technology support. For example, it has provided free access to Defaqto's Aqueous Engage product and fund research tool, as well as access to Life and Pensions Quotation services via both the Exchange and Assureweb. In addition it has provided mortgage sourcing via Trigold (at a discounted rate) and Mortgage Brain (free of charge for an initial period).

Servicing clients

Until this summer SimplyBiz had chosen not to offer any support to the adviser in the broader practice management space (POS, back-office/middle-office tools). However, with RDR approaching, the

management firmly believed that to survive the changes proposed by RDR, the IFAs would need to improve their game and increase the efficiency of servicing their clients to justify fees.

Furthermore, with the FSA continuing its focus on TCF, SimplyBiz needed to increase the level of support it could provide to produce compliant, documented sales processes.

IntelliFlo partnership

With this background, SimplyBiz decided to strike a deal with IntelliFlo to supply a tailored version of its Intelligent Office – 'Simply IntelliFlo Plus' (SIP).

The choice of IntelliFlo to partner Simply Biz on this project was sensible for a number of reasons:

- As a SaaS (Software as a Service) solution, no server hardware is needed by the IFA firm. SIP can be accessed from any computer connected to the internet with a browser, with no

need to install software on an IFA's computer.

They have access to the software in the same way that they would have access to other services, with minimal upfront costs. The removal of the need to buy new hardware, to manage a local server, or to have to install software is a big relief to many IFAs, especially the smaller ones with no in-house IT support function.

- SIP is also extremely configurable, without having to change the core code of the system. All of IntelliFlo's clients are run from a single code base (providing big cost benefits), yet each implementation is specific to the IFA's own business requirements.

Simply Intelligent Office

SimplyBiz has taken advantage of this functionality and have had significant customisation undertaken, building in its own processes and compliance reports. This investment is paying dividends, not only in passing on their compliance experience but also in reducing the effort that any of their firms need to take to get Simply Intelligent Office live.

The issue presented by the choice of Intelligent Office is that although it is a very functionally rich system it could appear quite daunting to those IFAs not used to using a practice management system (something that could affect as many as half of the SimplyBiz members).

To overcome this, Simply Biz has created three versions of Simply Intelligent Office. Level 1 is the core contact management system, including some sales tools, the reporting tools and more important electronic contract enquiry capability. The Level 1 version takes very little to set up and is an easy way for novice system users to get used to automating some of their paper-based processes.

Level 2 adds on electronic quotes and electronic applications. Level 3 adds electronic commission reconciliation as well. Level 3 is a compelling solution, but commission reconciliation does take some work to set up, so is more suited to the experienced user of practice management tools.

Simply IntelliFlo Plus

Simply IntelliFlo Plus is being subsidised by SimplyBiz, which

has not only negotiated a reduced price but the first four months are free. The lock-in clause is also reduced to six months and free online training is provided.

The response to the announcement of Simply IntelliFlo Plus has been encouraging. At the time of writing, SimplyBiz has had enquiries for more than 1,000 licences with 270 firms committing to going live. SimplyBiz is now working with IntelliFlo to get these firms live on the system at a rate of 20 firms per week (a rate only possible due to the SaaS architecture).

TCF Centre link-up

Another initiative that SimplyBiz is currently running is in partnership with The TCF Centre. The TCF centre is an application that is simple in design and executed well. In its entry-level form, it automates the analysis of customers' responses to gain vital management information on client satisfaction and on the firm's sales performance.

The resulting data helps management understand the strengths and weaknesses of their advisers, enabling more effective targeting of personal development plans to be created. It also helps management understand an IFA's most important asset: their clients.

The Management Information (MI) produced by The TCF Centre goes a long way to meeting the FSA requirements for more data to help understand the company's culture and attitude to TCF.

TCF Centre can be used as a lead generation tool, because customers who respond positively can be asked to provide referrals. Indeed, in today's world of social networking, TCF centre provides automated Twitter and Facebook links for happy clients to 'tweet' about their experiences.

Looking ahead, SimplyBiz is not planning to take its foot off the technology accelerator. It has bought into the strategic value that good technology can bring. Next on its plan is investment in its own financial planning tools to complement the model portfolios it plans to launch in the New Year. It's gratifying to see a technology strategy being carefully thought through and deployed effectively. I am sure the SimplyBiz members will benefit immensely in the coming months and years.



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