

A Swift refresh pays off



In the second of his reviews about practice management systems, AT8's Mark Loosmore looks at SSP's rejuvenation of its Swift software

The Swift back-office system has been available to support life and pension distributors for longer than I care to remember. Originally successful with smaller IFAs, it grew in corporate strength via a series of acquisitions (first PolicyMaster, then Sirius and, more recently, SSP).

Its corporate strength and resources, strong workflow capability, and its willingness to customise the software meant SSP moved up-market rapidly, becoming a leading software provider to the larger distribution companies. Its impressive list of clients includes Openwork, SJP, Skipton, RBS and HSBC. These larger companies demand that their systems are changed to meet their own unique processes, and usually require robust project management structures that few other companies have been in a position to match.

However, the success with the large companies came at a cost. It created a legacy of heavily bespoke systems that were costly to maintain, and its core offering (which also had a number of small and mid-sized clients) began to stagnate. Two years ago, SSP itself was bought by a large private-equity company that very clearly signalled its intention to invest and grow the business. However, all went quiet at SSP and we at AT8 pondered the future of Swift. Last month we went to its offices in Solihull to get an update.

A refreshing software change

SSP recognised that some key decisions were needed and with the value of its market position, it has recognised it needed to invest in rejuvenating the software. The firm has been very rebuilding the software assets and it has

now come out with some clear messages and a new strategy.

The refresh appears to have a number of key components to it. At the core there was a recognition that the look and feel was dated, not just in style but also usability. The latest incarnation has a more web-based feel, and SSP has rebuilt the navigation structure.

While it hasn't gone as far as some of the more consumer-facing applications such as Sammedia's Moneyinfo, which is what we would describe as an iPhone-type

concerned about the usability of this approach.

Front-office functionality

A second improvement has been the recognition that the system needed an extension of functionality to go beyond the traditional back-office functionality to include front-office tools. SSP has launched iSwift, which integrates adviser fact finds, quote-and-apply processes, and a client portal with the existing back-office capability. SSP has a vision of offering a complete Practice Management solu-



user interface, it is a positive step forward. The navigation itself is different from most: gone are the traditional layers of tabs and menu bars normally used to navigate such applications. Instead, navigation is on the screen through drop-down lists and hyperlinks.

I have mixed feelings about this. It is true that usability surveys from IFAs show they focus on the centre of the screen and that having a navigation mechanism that embraces this is good. Equally, having a solution without navigation bars and breadcrumbs can also simplify the screen and maximise the use of the screen real-estate. However, I remain

concerned about the usability of this approach.

tion, but it is at an early stage in delivering a holistic suite, because not all of the components are available yet. SSP has launched its front-office capability with existing clients such as Buckles. It has not only automated existing processes but used the technology to re-engineer the existing sales processes, too.

SSP has introduced a short (two-page) fact find. This is really a 'financial agenda', used to qualify clients at the start of the sales process. Having a simple qualification step has moved many of their sales from a three-call sale to a two-call sale by ensuring the need is known upfront, while also removing the sales calls that are not realistic prospects.

Importantly for Buckles, iSwift has standardised the sales process in the business, ensuring that every one of its advisers follows a compliant process, and that all clients receive the same high level of service. Standardising Buckles' approach has been of particular benefit to its graduate training programme.

Looking at the Buckles' case study further highlights the strength of the SSP solution: namely its Management Information (MI) capability, which has become an increasingly important area for businesses as we progress to RDR. Swift has one of the most comprehensive MI components I have seen, allowing access to a wealth of data in an informative and intuitive manner.

Everyday business owners, directors, sales management and advisers can see a single-page view of their operation that can be analysed and interrogated through the easy-to-use interface. They can use the information to make strategic decisions, or to take tactical remedial action much more quickly than was possible previously. The MI function alone is worth investigation and a demonstration, because it gives business owners and their teams the information to drive their business forward, ensuring TCF compliance and helping to manage an efficient organisation.

Buckles is a very public supporter of the Swift product. Managing director Nigel Speirs recently praised SSP for its software and project management skills. He said: "SSP got to know our business and understand the financial services industry inside out."

Such public advocacy says a great deal about the

supplier-client relationship, which is a key part in any successful software implementation.

The hosted environment

The final component SSP has embraced is the move to a hosted environment. It now offers a managed service that removes the pain of looking after an IT infrastructure from a distributor's business. AT8 has long promoted the online-hosted approach, and we have seen suppliers such as IntelliFlo implement this to good effect, which is something others have sought to follow. SSP's decision reinforces the strategic acceptance of this route and it has had success in moving the IFA divisions of a number of major banks across to this model; a trend we expect to continue.

Swift from SSP is clearly emerging from a rebirth, having invested considerable sums of money in its revitalised proposition. There is some way to go to deliver all of the components of its vision, particular in the area of the front-office. However, the vision is clear and valid, and we wait with anticipation to see further releases of this functionality. SSP is already getting pay-back from its investment. We expect several major contract announcements in the coming months.

KEY INSIGHTS

- Don't rest on your laurels
- A positive reputation can be reinvigorated
- Create a clear strategic vision
- A strategic commitment by management of capital and resources is essential
- Be careful not to be constrained by the existence of legacy software
- Strong client delivery can create great advocates, which are worth their weight in gold



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