

BETTER BUSINESS TECHNOLOGY REVIEW

Helping you to work smarter



Continuing his exclusive series for *Professional Adviser*, Mark Loosmore from technology consultancy AT8 Group analyses Training and Competence tools for advisers. Each week Mark selects a tool currently available to UK IFAs and assessed its strengths and weaknesses. Our aim is to help advisers compare and contrast solutions so they can identify the tools that may be most suitable for their businesses.

This week: Worksmart

Having carried out a series of reviews on a range of Financial Planning tools, we have decided to turn our attention to looking at how technology can help in the area of Training and Competence (T&C).

In common with many others, we believe the RDR will bring this area into sharper focus as the industry drives towards the higher professional standards benchmark of QCA level 4. Despite there having been clear benefits for systems that help streamline the efficiency of the current processes in the T&C area, it has been other aspects of technology use such as point-of-sale, planning tools, CRM and back office that have gained far more attention to date. T&C is often seen as a 'hygiene factor' and hasn't had the profile or differentiation that has been attached to other technology solutions. We will try to address this in the coming weeks.

With this in mind, it was interesting to meet up with Worksmart, arguably the best-established of the T&C vendors in the market. The two most striking things that come across from Worksmart at first are the impressive list of blue-chip clients it works with, and the range of functionality it offers these clients.

Among its clients are major banks such as Barclays and HSBC; networks such as Intrinsic; and large IFAs such as AWD. Worksmart currently has 35 clients, which it supports with a core staff compliment of 32. Its clients are typically on the larger size, so it raises the question of how appropriate and cost effective its solution would be for a smaller IFA that simply wanted an 'out of the box' solution.

The Financial Services product suite includes six core modules (there are also a number of generic HR products separately available). These modules cover:

- Tracsmart – the underlying workflow tool to create and manage development tracks, with events and record keeping;
- T&C Management and Productivity management, which provides MI and KPI management capability as well as productivity and performance

analysis across multiple hierarchical structures;

- Testing management allows the construction and management of tests drawn from a question bank created by experts in the industry;
- Complaints handling – process and workflow management that also contains audit trail of process, communication and record keeping;
- Case checking – workflow process and management for risk and quality control of factfinds;
- Worksmart also has the capability to construct and implement a firm's TCF processes and monitoring standards.

Keeping track

Tracsmart is at the centre of Worksmart's solution, building the learning and development tracks for the advisers. Each Track may consist of a number of discrete events comprising those that are performed within the system (such as online tests), or those that occur outside the system but still need to be recorded within the system (accompanied visits, for example). A supervisor can work with an individual adviser to select appropriate tracks for that individual's development plan and add additional tasks as required.

The adviser's development plan is then monitored within the system, which presents both the adviser and the supervisor with lists of tasks, target dates and dates completed. These tasks can be seen either in a list view or in the diary. The Worksmart diary currently has a one-way integration to Outlook, passing out tasks and events to the Outlook diary, but we are told that two-way integration is in development to be released shortly.

As well as this core T&C management system, Worksmart also provides an online testing system with a question bank to create the tests along with supporting reference material. The questions are provided by FIT (Financial Industry Training). From what we saw, the questions are professional, comprehensive and have a sensible structure to create the tests in a consistent and fair manner.

The fact that Worksmart's tools extend well beyond the development and testing areas is testament to its time and investment in delivering a comprehensive solution set (the company has been trading for 13 years).

However, it is for individual customers to select some, or all of the modules that they need.

The system is at its most powerful when integrated with other data sources such as a point-of-sale solution, or when used to investigate conversion

rates and sales activity, which all directly help to build effective learning and development plans. Worksmart plays heavily on its integration capabilities through its 'PI' tool (it quoted one customer as having 14 such integration points). However, such integrations are still likely to carry a substantial price and timescale tag.

Cost concerns

Price, in fact, is perhaps the most difficult aspect of the Worksmart proposition to understand. In our review sessions, we failed to extract a formal price list, although we believe this comes from the firm having such a wide range of products split across its client base. In effect, no client ends up with the same solution, so a typical price list isn't compiled.

That said, with an established product we would have still expected the modules to be formally priced to enable a transparent pricing process. Although we did establish that there is a licence fee, this is only one component of the pricing structure and we were unable to obtain a quotable installation/configuration price.

However, we accept that clients such as the large banks, will often have projects that vary considerably in scope and cost. What we did find out is that the normal day rate is £1,000 plus VAT and a

typical project will have between four and eight people working on it for 12 to 16 weeks. It is no surprise to see such effort being needed to deploy solutions such as Worksmart as it really comes into its own when fully integrated

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into the wider infrastructure of a company.

Another area of concern was the 'intuitive' clarity of the user interface. At several points in the demonstration, there were areas where navigation and structure were not immediately obvious. The application is a 'thick client'

built using Delphi and SQL, so it doesn't yet have the feel of some of the more web-oriented applications. As a result, it is beginning to look a bit dated. In the time we had available to review the system we found that it was easy to get

lost, with no clear sign-posting or bread-crumbs trail to show where you were. This isn't a problem *per se*, as long as the user invests the time to fully understand how it all works.

Business benefits

Worksmart is a comprehensive system with broad and comprehensive functionality used by a credible range of clients. It offers real business benefits and has led the way for a number of years. We believe that T&C and compliance management systems such as these will become an important tool for businesses to manage the potential risk of breaches and costly remedial action or fines from an increasingly interrogative regulator.

Our concern would be whether the pricing and project implementation cost puts it out of the reach of some of the smaller- to medium-sized companies. This would be a shame, because companies of all sizes could benefit from moving their T&C functions to a more structured electronic system.

KEY FEATURES

NEEDS AREAS COVERED

- Learning and development plans ✓
- CPD record keeping ✓
- Training activity management ✓
- Financial promotions management ✓
- Case checking ✓
- KPI management ✓
- Complaints management ✓
- Sales activity management ✓
- Online ✓
- Monitoring forms builder ✓
- TCF tools ✓
- Offline ✓
- Regulated recruitment process ✓
- MI reporting ✓

PRICE

Licence and support price not available.
 Customisation and support services (about £1,000 per user per day plus VAT).

This data summary is part of a wider survey conducted by AT8. For more specific information, contact: marketing@at8-group.com