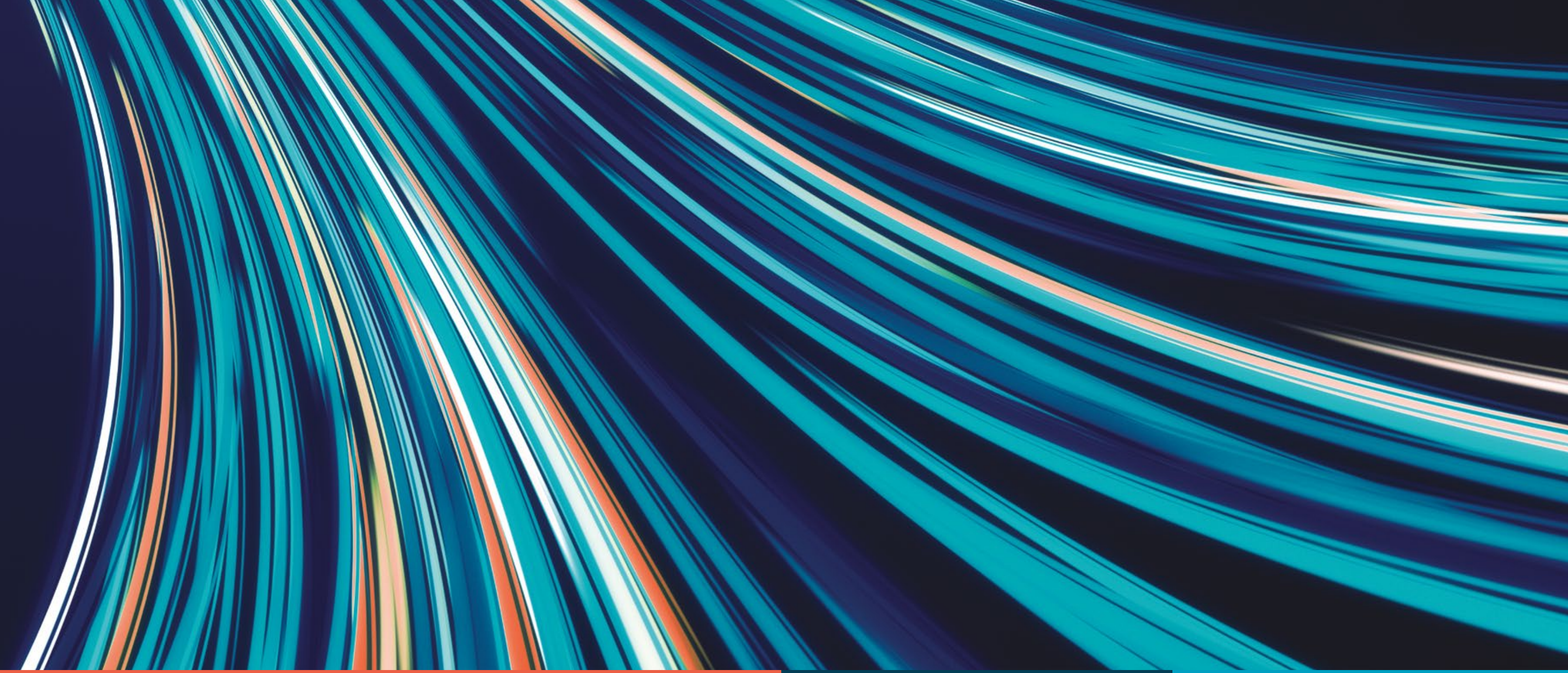


ADVISER CASE STUDY JOSIAH LI, ESSENCE PLANNING

COMPASS BEST PRACTICE PROGRAM

Josiah Li, owner of Essence Planning Pty Ltd had always used parts of Xplan to complete client analysis. However, when it became clear that there would be a need to move towards more 'real time' compliance, Josiah started a project to commence ramping up his use of Compass.

As a single-adviser business, one of the difficulties was having the time to learn the different elements of Compass and the various nuances of the system. "Even though I attended a few IRESS training sessions and watched a number of the training videos, I still found that the system confusing at times. It takes effort to learn the process and subtleties of the system."

In the two years since he decided to fully transition to Compass, Josiah had completed the populating of Client Data Forms (CDF) and Risk Profile information into Compass. He had also started generating client documents, Statements of Advice (SOA), Record of Advice (ROA), Fee Disclosure Statements (FDS), Renewal Notices, and client notes.

However, Josiah felt that there were still opportunities to expand his knowledge of Compass to find efficiencies and deepen his understanding of his clientele. That's when he received an email inviting him to take part in the Compass Best Practice Pilot program.

"Initially I thought it would be a compliance exercise to get Centrepoint advisers using Compass at a certain level," said Josiah. "But the result has been so much more than expected."

"INITIALLY I THOUGHT IT WOULD BE A COMPLIANCE EXERCISE, BUT THE RESULT HAS BEEN SO MUCH MORE THAN EXPECTED." Josiah Li

CENTREPOINT ALLIANCE

THE PROCESS

After an initial conversation, Josiah participated in two sessions with a Centrepoint Advice Technology Specialist to clean up his client information, refine his target segments and put in place workflows to streamline his processes.

“The first part was really a data quality review exercise,” explained Josiah. “It took some time, but it basically meant spending time cleaning up the integrity of the client information that was kept in Compass. We went through each of my client files to check and ensure that they were all correctly ‘flagged’."

“We also spent some time identifying the parameters of how I define my client segments, so they made sense to me. So now, if I want to know who my active clients are, as opposed to ad hoc or legacy clients, I can quickly run a report to get insights into that segment.”

For the Centrepoint Alliance Advice Technology team, getting the foundations right is a vital first step to using Compass effectively. “It’s important to spend time looking at your clients and identifying and documenting how you want to classify them. What are the important elements that will determine how and at what level you service them? Once you have that documented, you can then identify your client segments and create the right tagging to group them in Compass.”

“FOR ME, GOING THROUGH THIS PROCESS HAS HELPED ME TO GAIN A BETTER UNDERSTANDING OF MY CLIENTELE AND WHERE THE REVENUE IS COMING FROM.”

ACHIEVING EFFICIENCIES AND INSIGHTS

The result for Josiah has been both a deeper understanding of his clients as well as saving administration time.

“For me, going through this process has helped me to gain a better understanding of my clientele and where the revenue is coming from. I’m now clearer on which clients are more engaged and which clients I want to disengage with.”

“I’ve also been able to achieve time savings as I now have a single source of truth. For example, previously I was accessing multiple systems to complete an SOA. Now all the information is in the one system, I have saved a considerable amount of time because I no longer need to look at different systems to get the information needed.”

“The other advantage is that I now have a system in place to track things more effectively, like FDS renewals.”

“Because I have a single source of truth, I have smoother process in place. The result is not only time saving, but less errors because I am not copying and pasting between documents and systems. Once the process was established, it became a lot easier.”

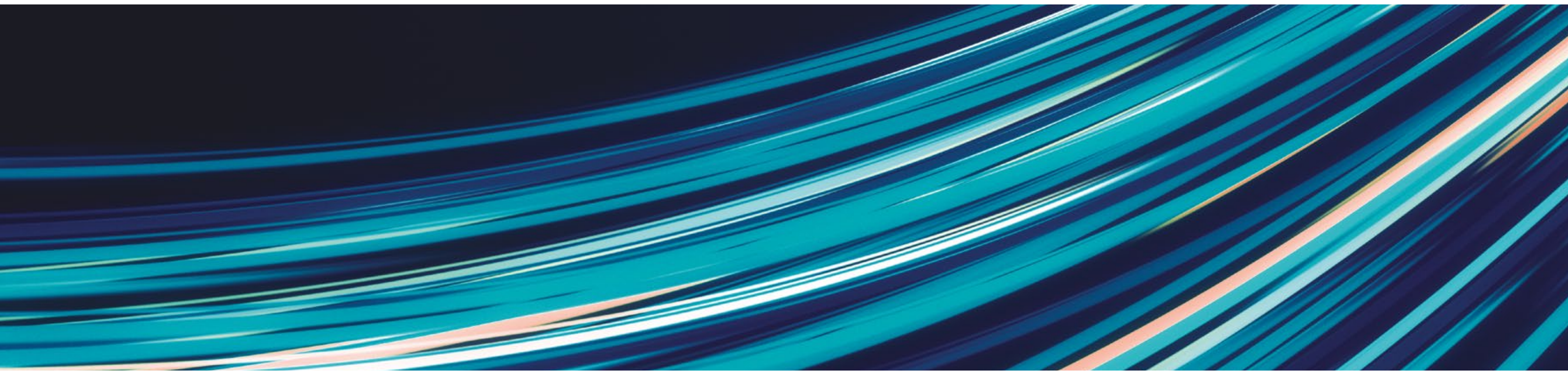
LEARN AS YOU GO

While going through the process, Josiah was also able to further develop his skills and understanding of Compass and its functionality. “Before this exercise, I did not know about the existence nor the meaning of some of the areas in Compass like entity status, type, or category.”

“The Centrepoint team helped me understand how to organise and use these variables so that the data makes sense to me personally."

“I also learnt how to set up my systems so that my emails from Outlook would save directly into Compass, saving me time. The program was a sharp and effective injection of knowledge that will greatly improve my use of Compass going forward.”

One of the advantages of having a personalised training session is that you can customise the sessions to the way that the business likes to work and the processes and systems that they already have in place. It means that the Centrepoint Alliance Advice Technology team can spend time working through opportunities to improve efficiencies and gain insights that will be most beneficial to the specific business they are working with.



LOOKING AHEAD

Now that Josiah has gained a better understanding of Compass. he is hoping to gain further efficiencies. “Because I had been using Compass for years, I had a lot of legacy issues that I needed to fix, However, now I have gone through the process to set everything up, I’m looking forward to learning more about what Compass can do and the insights that I can gain from the system.”

“This is one of those things that I wish was around when I first started with Compass. I would highly recommend the program, it’s useful for everyone. For me, it was about cleaning up the data and understanding how to personalise Compass to meet my needs.

It’s a great way to get an in depth understanding of the system so you can put in place the processes and parameters you need to achieve efficiency, compliance and insights.”

ABOUT THE COMPASS BEST PRACTICE PROGRAM

The Compass Best Practice program is developed to assist our advice firms to prepare for the upcoming Royal Commission recommendations, enable the articulation and demonstration of the services they provide, and improve reporting and operational efficiency.

Run over two 30 to 60-minute sessions, attendees who participated in the program report a significant increase in the accuracy of data in Compass and their confidence to utilise client management aspects of Compass from onboarding and offboarding clients, to recording ongoing fee arrangements, and mapping Commpay policies to Compass clients.

WANT TO FIND OUT MORE?

If you are interested in finding out more, speak to your Centrepoint Alliance Business Consultant or email us at centrepoint@cpal.com.au

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