ADVISER CASE STUDY TOM RYAN, FINANCIAL SPRINGS

COMPASS BEST PRACTICE PROGRAM

When Tom Ryan, owner of Financial Springs Pty Ltd, read about the Centrepoint Alliance Compass Best Practice program, it seemed like an opportune initiative to join. With an objective of helping advice firms improve reporting and operational efficiency, and prepare for the upcoming royal commission changes, the program was the impetus for the Financial Springs team to get assistance in cleaning up their database.

"We transitioned across to Compass in 2013, but we don't use it for everything. Currently, we use Compass as our database. It's our source for contact information, file notes and invoices, as well as Statement of Advice (SOA) production and modelling."

"Our client base is primarily older clients who have been with us for some time. Because of this, we have clients who have not been opted in. And with the industry moving to mandatory opt-ins for all clients, we need to have a system in place to ensure this happens as a matter of course."

"We realise that we have to use Compass more and we need to have Compass belting things out efficiently, so it was a no-brainer to take part in the pilot."

"EXCELLENT BUSINESS PLANNING, CATHARTIC, AND CONFIDENCE IN HAVING A PATH TO MOVE FORWARD." Tom Ryan

CENTREPOINT ALLIANCE

SETTING THE FOUNDATIONS AND REFINING SEGMENTS

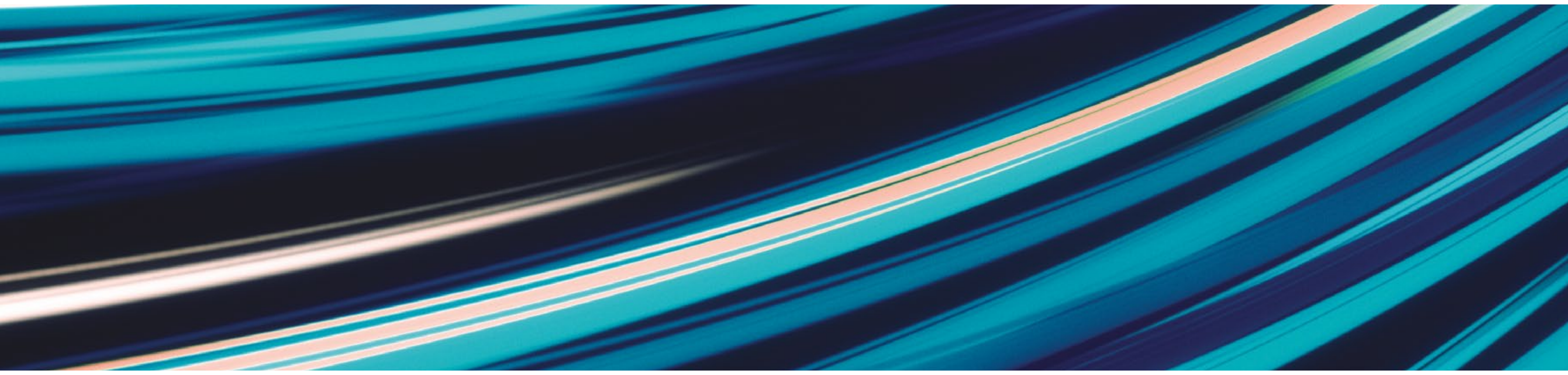
Over two sessions, a Centrepoint Alliance Advice Technology Specialist worked with the team at Financial Springs to conduct a thorough review of their client database. This included identifying how Tom wanted to segment his clients and ensuring that the category tags in Compass accurately reflected these segments.

Tom says, "we've done this on an ad hoc basis previously, so this was an opportune time to go through the database systematically, test the categories and move clients to the right segments."

When you're going through this process, it's important to keep in mind how you run your business and what processes you need to have in place, and then ensure that it will work with everyone in the business.

Tom agrees. "You don't just decide something. You need to test if it will work and think it through. That's where working with the Centrepoint Alliance Advice Technology Specialist was good – to test how we are using Compass now and how we can develop the system to work for us."

After going through the process and refining the segments, Tom and the team identified two new lists. "We now have a list of clients who aren't active that we want to disengage with, and another list of prospects that we wantto reengage with."



CONTINUING THE JOURNEY

Now that Tom has the foundations in place, the next step is to work with Centrepoint Alliance to create and implement automated processes.

"I think the next step is where it will save us time. When we can have our services packages in there generating Fee Disclosure Statements (FDSs), Opt-ins and reports directly through Compass, then that will be the real time saver."

"The customisation requirement has come from going through the process, identifying our clients and their needs, and looking at what we need to have in place to prepare for the upcoming compliance changes."

While there are still some challenges with Compass, Tom can see opportunities to better utilise Compass in the future."

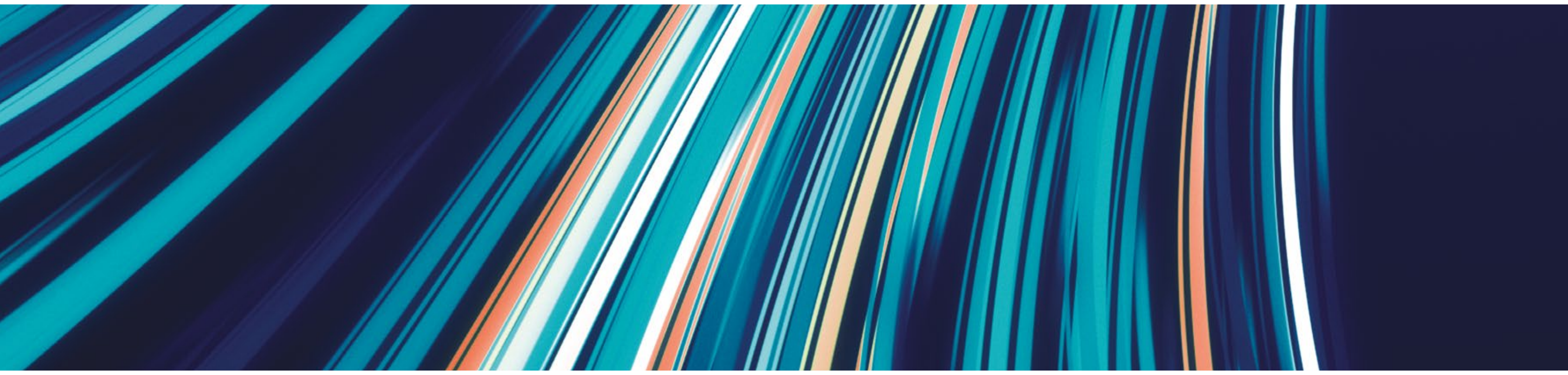
GAINING CLARITY AND AWARENESS

Going through the process has enabled Tom to identify requirements and opportunities. “I realise that in the future we are going to have to use Compass for more things than we do currently. And that’s where this program has helped. It’s clarified what we need to do.”

“I got more out of the program that I expected. I had expected that it would be assistance with cleaning up the database, but it was so much more than that."

"The program put the activities we were undertaking in the context of the upcoming changes and helped us to develop a plan for the new world.”

The Centrepoint Alliance team agrees, “The purpose of these sessions is really about helping advisers to not only get their database in order but to identify how they are using Compass now, how they can use Compass in the future and building a plan to achieve it.”



“I THINK THE NEXT STEP IS WHERE IT WILL SAVE US TIME. WHEN WE CAN HAVE OUR SERVICES PACKAGES IN THERE AND GENERATED FDS, REPORTS AND OPT INS OUT OF COMPASS, THEN THAT WILL BE THE REAL TIME SAVER.”

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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