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Dashboards and Management Information

By David Felix-Davies

A picture may not necessarily paint a thousand words as the adage says, but it can certainly convey an instant message to understand how your business is performing. Can you quickly and easily find and analyse essential business data? Just as importantly, can your consultants see how they are performing? A visual representation in the form of Dashboards is a very quick and easy way to access real time information that is important to you.

Good back office systems need to provide first class information that enables you to analyse and understand exactly how your business is performing across many different core areas. Any system worth its salt will give you the output you require both in hard data and graphical output.

Your business landscape

So, what sort of business data would help both owners and consultants to understand the current and future business landscape?

Most systems hold client personal details and all types of product and compliance related data. If they have both investment and pension contracts, then it is a simple matter to automatically download fund names, unit allocation, price and current values directly from most providers and all platforms. These auto downloads can be scheduled to take place daily, weekly or monthly.

A major benefit to your business of downloading these values will result in the provision of accurate management information. Typical examples could include top 20 funds under management, top 50 clients by fund value, top 25 providers by funds under management et cetera. Figures can be displayed in pie chart or bar graph formats. The output shows how the overall business is performing and of course, these figures could just as easily be specific to individual clients. The impact of graphical output is often more beneficial than simply looking at a table of numbers. The main point being that the output needs to be flexible in its relevance and customisation to suit the user's needs.

Planning for the future

In addition to first class and up to date product related figures, the level of remuneration earned in any given date range, unearned remuneration or pipeline business is also readily available. This makes life so much easier to plan for the future.

Some systems however, only record the amount of remuneration based on business written. More sophisticated systems will show how much remuneration you can expect to receive in the future. Many IFAs earnings are based on a percentage of fund values. If a percentage is stored against a contract, it is an easy matter to revalue all contracts through the electronic provider links and to apply the percentage of fund based remuneration against any updated values. This gives accurate levels of expectations in addition to ensuring your business is receiving the correct amount of remuneration.

Flexible output of data

It goes without saying, the automation of updating fund values and maintaining expected remuneration schedules, with automatic reconciliation, will save your business an enormous amount of manual time. The resulting figures will be accurate and enable the business to produce meaningful data for first class management information. If needed, this data can be displayed in tables, exported to third party programs, such as Excel and will produce outstanding graphics.

A huge benefit for holding this level of data is it can be used in a variety of ways. It is an FCA requirement to produce accurate Key Performance Indicators (K.P.I.s) and of course, the *dreaded* Retail Activity Mediation Records (R.M.A.R.s) . In addition, standard templates can be designed to produce all the data, in an output format, to suit the business and the regulator

The *modern* back office system should enable the effortless and accurate production of all the above in whatever format the business requires.

So, whilst a picture may not necessarily paint a thousand words, it might just be able to paint a thousand figures!

If you would like to discuss how we could support your business please visit www.plumsoftware.co.uk , call us on **0203 873 5566** or email sales@plumsoftware.co.uk

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