

What do you want from your back-office system?

By David Felix-Davies

It's often difficult to know what you want unless you understand what is available. How can you ask the question if you are not sure what the question is?

Let's look at the major components of a back-office system that could help you to streamline office procedures and ensure that all staff can share in the essential day to day running of your business.

Contact Management:

Are you able to log and easily retrieve selected phone calls, emails, meeting notes, appointments and diary events? Good systems enable everybody to record and access these events, either at client or often at policy level. When an adviser is out seeing a client, are your staff still logging calls in a telephone book or worse still on sticky notes? It should be so easy to input brief notes in your database that are highlighted to the adviser when they log into the software. This also provides an excellent audit trail for compliance records for the FCA.

Document Management:

Are your documents held separately from your main database? Can you scan directly into your client records? All types of correspondence should be easy to find, quick to retrieve, be accessible from anywhere and shared by everyone. Once again, the correspondence forms an integral part of the compliance audit trail.

New Business Processing:

Can you easily identify all the processes required to action a new piece of business? Your back-office must be able to highlight these procedures and warn all staff when one of these processes is causing a hold up. If you have not received a response from a provider, how do you know what stage that business has reached? An automated "to do list" driven by a user defined tracker means you are always in control. Importantly, this data can also be used to produce the Key Performance Indicator reports.

Integration with the Providers:

The two greatest benefits that most practices derive from their back-office systems are downloading fund data from their providers and the importing of remuneration receipts directly into their systems.

1. Fund Data: Most platforms and providers generate a message that will download fund names, unit allocation, price and current values. This means that your database holds up to date values to enable the production of portfolio valuations. Although these can be accessed through the platforms, your back-office system will consolidate all platforms and providers for an integrated client facing report. A good system should provide the option for branding reports with your practice logos and colour scheme and include pie charts and graphs.

2. Remuneration Data: Your back-office system should be able to import remuneration receipts and reconcile these with expected remuneration schedules. Automatic reconciliation will save an enormous amount of time and help to identify outstanding remuneration due from all providers.

Retail Mediation Activities Reporting (RMAR):

All independent IFA practices must generate RMAR reports on a regular basis. Most practices find this time consuming and error prone. If your back -office system can match your receipts against your expected schedules, then it should be easy to run off the various reports required by the FCA. You can either adopt the black box approach, which provides the necessary totals, or you can produce an itemised report to help track any data entry errors.

So now you know the answers, you can ask the question!

Good back office systems will integrate all the above without the need to enter the same data more than once. When you next review your back-office system, make sure that all these areas are covered to your satisfaction. Streamlining all your business processes will help you to grow your business and take a lot of stress away from your staff.

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

David Felix-Davies
Regional Sales Manager
Plum Software