ADVISER CASE STUDY BEN JESSOP, ORION PWM

COMPASS BEST PRACTICE PROGRAM

Ben Jessop, the owner of Orion Private Wealth Management Pty Ltd, has been a part of the Centrepoint Alliance group since the late 1990s. While Ben has been using Compass for several years, it has been used mainly as a client management and reporting system for his clients.

After working with the Advice Technology team to map and reconcile some data feeds earlier this year, the opportunity came up to take part in the Compass Best Practice program.

"THE SESSIONS TURNED A COMPLIANCE REQUIREMENT TRAINING ACTIVITY INTO BUSINESS ANALYSIS WITH IMPROVED PROCESSES AND DELIVERY OF GREATER EFFICIENCY." Ben Jessop

CENTREPOINT ALLIANCE

PERSONALISED TRAINING FOR THE WHOLE TEAM

It seemed an opportune time to review their systems and practices to identify opportunities. “I am always looking at ways to incorporate improvements and drive new efficiencies,” said Ben. “and this seemed a great way to bring in some practice improvements to the business.”

One of the elements of the training that Ben appreciated was the ability to have the whole team attend the training sessions. “Having all the staff attend the sessions enabled everyone to understand what Compass could do and ensure that we were all on the same page,” said Ben.

“And after each session, when we undertook improvements, everyone was aware of how they fit into the bigger picture and how their role and tasks contributed to and were dependent on the others in the process.”

“WHILE WE AREN’T DOING ANYTHING DIFFERENT, NOW WE HAVE DIFFERENT PRACTICES IN PLACE. THE CHALLENGE IS TO MAINTAIN THE CHANGES AND ENSURE WE DON’T GO BACK TO THE OLD WAYS.”

THE FOUNDATION FOR TURNING DATA TO INSIGHTS

“Now that we’ve cleaned up the database, I’m turning to how we can benefit from the information in the system,” said Ben. “This is a great base for business analysis and insights. For example, it’s made me think about the services that we have been providing to clients and the value-adds that we provide and how we articulate those extra services.”

“Particularly now, people are more conscious of what they are paying for, and this has allowed me to start articulating all the things that we do behind the scenes. I’ve started doing webinars, and we provide things like regular newsletters, and these are currently not incorporated into any material we have about what we offer to clients.”

IMPROVED PROCESSES CREATING EFFICIENCIES

For Ben and his team, the project allowed them to focus on client categorisation and utilisation of the Fee Disclosure Statements (FDS) and opt-in functionality, which they had not been using previously. "We had been doing FDS and opt-ins through other internal records – primarily using a spreadsheet. After the training, we built a plan to migrate these activities into Compass."

After a full review of their clients, Ben and the team undertook the task of categorising their client segments and standardising the service levels they were receiving. "Where previously we had been much more individual about how we were servicing our clients, after this process we've been able to identify five categories and reflect the services provided in a more standardised way." The result is that the data in Compass shows the services I am providing, and this is also reflected in the FDSs.

By having this system in place, Ben can achieve efficiencies as the FDS statements can now be generated more quickly.

"This is particularly important for us. Previously we would have had to determine the service level manually, and now staff who may not have a in-depth understanding of the client can generate the documentation required."

BEYOND COMPLIANCE TO ACHIEVING EFFICIENCIES

Ben was able to see benefits from the very first session. "I immediately saw the value that I could extract and the conclusions that could be drawn from looking at my Compass system. It was clear that the Centrepoint Alliance Advice Team had looked at how our practice was using Compass, and the sessions were tailored to what we were doing and how we could incorporate improvements."

"Where an external consultant might come in and make suggestions that aren't practical for a financial planning business, the team had a really good understanding of the challenges we have and was able to draw the linkages between what we were trying to change, and why, and the benefits of the change."

For Ben, the result has been to streamline his processes in a way that ensures that all staff are aware of their value to the practice. "I think you just have to do some of these things, but doing this program allowed us to streamline our processes and draw out those benefits. The result is I've been able to refine our value proposition, how I communicate the services I provide and reinforcing this with our clients."

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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