

Tuesday 11 November 2008

MEDIA RELEASE

Consultum's investment in technology provides advisers with a competitive advantage

Competition amongst financial advisers to gain business from today's well informed, sophisticated, and affluent client is becoming increasingly demanding, with the industry facing more challenges than ever before.

Identifying technology as providing a competitive edge, Australian financial advisory group Consultum has invested more than \$1 million into the development and enhancement of its software program to ensure its group retains its focus on building existing client relationships while maximizing new business opportunities.

"The need to expand and strengthen valuable relationships means that advisers require a dedicated focus on the client," said Stuart Abley, Head of Consultum Financial Advisers. "However, the need to keep up with new products, financial tools, and increased regulatory requirements has added new layers of complexity to running a business."

Recognising that advisers were struggling to juggle day-to-day business operations with the need to grow their business through their core specialty of providing financial advice, Consultum has tailored its own XPlan solution provided by IRESS Wealth Management.

Implementing the Software Solution has enabled advisers to focus on ongoing servicing of existing clients as well as prospecting new clients.

"Central to the challenges facing our advisers was the complexity of accessing information from independent systems that use complicated and competing interfaces," said Mr Abley. "We needed to support their businesses by developing a tailored software management system specific to their needs."

"The minute you start looking at your practice as a business, it really puts things in perspective. You'd be surprised at how much time and money is spent on administrative tasks," said Mr Abley. "Many advisers didn't have the resources for a good operational person, or the budget to outsource IT to handle these issues."

"The significant investment in technology is already paying dividends with our advisers reporting significant cost savings and resource efficiencies, which is resulting in better operated and more profitable businesses."

The XPlan Software Solution, also allows for the online sharing of business information and access to advice documents, monitoring of business activity; a customised CRM program, and an innovative marketing offering, providing access to dual branded templates and construction of personalised marketing and communication strategies.

With a strong advocacy for providing the most up to date and reliable software, Consultum has also established a software committee made up of five advisers who consult on the latest software enhancements in order to provide feedback and thereafter prioritise according to adviser requirements. These enhancements are then customised to be shared across the adviser group.

Mr John Tatterson, a member of the Consultum Software Committee said that all changes made to XPlan software are monitored and tested.

"As a practicing adviser on the committee I am familiar with the product day to day, so any enhancements or improvements channel through us beforehand to ensure all new software being introduced is beneficial to advisers and their business in a smooth and timely manner, because at the end of the day, time is money," said Mr Tatterson.

"There is also a dedicated internal support team which saves advisers time by providing immediate software assistance and advice on technical issues that impact their business, which they may not have access to from an external product support team.

"The system is continually evolving with new functions being developed and shared to ensure we provide the most streamlined processes across the group," said Mr Tatterson. "We are investing for the long term in both people and technology."

To find out more about Consultum please visit <http://www.consultum.com.au/Adviser/joinUs/>

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