

IT makes financial sense to outsource

Prism and Intelliflo are working together with Financial Planners, Bull Ferguson, to improve IT speed, advisor productivity and service delivery.



Bull Ferguson.
Original Thinkers

Their goal? To deliver excellent, informed advice, on time, every time.

THE CHALLENGES

Recent years have not been kind to the financial services industry, with a period of extensive change in financial services. This has left the industry with a pressure to deliver personalised financial plans whilst following enhanced FCA (Financial Conduct Authority) regulations and compliance procedures.

This brings with it some incredibly complex challenges. The financial advisors must deliver a service which meets all the new restrictions yet is cost effective for them and their clients. They also need their IT services to work well to ensure that they can communicate efficiently. There is also a requirement to maintain consistent evidence and respond within the expected timescales.

Bull Ferguson is a company ahead of its time. The self-claimed 'original thinkers' are turning the financial planning industry on its head with a new and refreshing approach to financial and mortgage planning. With 8 employees and a rapidly growing portfolio of clients, **their target is to deliver an exemplary service every time to organically double their turnover by 2018.**

To keep this future goal in his sights, Bull Ferguson's Director, Barnaby Geib, completed a review of the workflow gaps in their existing advisor processes. **Barnaby quickly realised that they needed to streamline the valuation process.** Here, Barnaby explains how they are on track to achieve their goals without breaking the bank.

TIME IS MONEY

Barnaby and the Bull Ferguson team wanted to free up as much time as possible so that staff can spend the majority of their time supporting clients, rather than duplicating the workload through inefficient IT.

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Previously financial valuations could take anything up to four hours to complete. To grow, we needed to streamline this process, but having a fully employed ICT support in house was simply unjustifiable.”

“With regulations changes ongoing, we wanted a system which would be the back bone of our business. We needed an IT system which would hold all our client data, streamline our processes, keep accurate records and help us to easily communicate with customers. We also wanted an IT system which was stable, backed-up and the peace of mind that the security surrounding our valuable data was at the highest level.”

“We wanted to maximise the opportunity to cross sell through more efficient prospecting and relationship management. There was also a need to communicate internally with employees and have shared processes so that no part of the regulatory or compliance process was missed. It was a tall order.”

HOW HAVE PRISM AND INTELLIFLO HELPED?

Bull Ferguson worked with IT provider, Prism, to design a flexible package for Total Care Support, which includes managed end user and network support services including hosted applications, connectivity, back-ups and security to meet their ever growing needs. This is further enhanced by Intelligent Office from Intelliflo which takes the initial customer journey from enquiry through to real-time reviews 12 months and then many years down the line.

“Intelligent Office lets us take the first customer contact through servicing and monitoring the account, including a 360° annual review all from one system. We have all our data in one place, together with the regulatory evidence and compliance records. For customers this means we are now ultra-efficient and when they call we have the information they need to hand. For High Net Worth clients, we can even provide real-time financial updates on the spot, it’s quite impressive. In reality, this means that we can handle an increased enquiry level and convert these to sales.”

With the new ICT system in place, client information and financial records are now efficiently recorded, communicated and stored to meet full FCA and compliance regulations.

“Prism advice has been second to none. They knew exactly what our business needed which is evident in the new ICT system. Everything is now electronic and we have zero paperwork or printing costs. The Prism support packages give us the daily support we need at a fraction of the cost of an ICT Manager. As the contract is completely flexible, the level of support can grow as we do. We also have a quarterly business review which gives us an overview of our ICT system where Prism also recommends any new products or tweaks to our system to make us more efficient.”



Our IT systems are secure and backed-up which is a great peace of mind. It has freed up a lot of management time. This allows us to focus on running the business.



INVALUABLE SUPPORT

Barnaby and the Bull Ferguson team have found that being able to access the customer information they need without delay has proved invaluable.

“Prism have transformed our IT management. One example is security. We were made aware of an attempted security breach within minutes and the systems were locked down mitigating any risk of lost data to our clients and our reputation. **By outsourcing to Prism, we know that any IT issues we have will be rectified straight away.** In fact, 100 per cent of our IT issues called into the support desk are resolved in minutes.”

“Our Intelligent Office system gives us the clear picture we need to make informed decisions in seconds rather than hours. We know at a glance which financials are performing well and which ones perhaps need reviewing. **We were looking to recruit two extra employees, but our systems are now so efficient and downtime is virtually zero that we no longer need to recruit.** We save around 4 hours per valuation and many more hours per week from having an IT system which increases advisor productivity.”

PREFERRED CHOICE

With many IT Support companies around, why did Bull Ferguson choose Prism?

"We chose Prism because they knew what our business needed. The key word here is 'our'. Their offering was unique, not a generic package, yet it was priced to present good value. They are a great company to interface with and took time to understand what we needed. With Prism in place we know that our IT is looked after so I don't need to worry about it. Appointing Prism frees up my management time to focus on what I do best - run the company."

EXPERTS YET ETHICAL

"Prism deliver expert service but are also genuinely nice people to deal with. Unlike many on the market they are also ethically minded, supporting charities and being mindful of the environment."



Improved efficiency means that we don't need to employ two extra staff - a big cost saving.



NEXT STEPS

Bull Ferguson boasts a growing client portfolio which is expected to grow further in the coming years and Barnaby believes the flexible IT Support package offered by Prism has an important role to play in this.

"We are looking to double our turnover in coming years, so ultimately this will impact on the number of customers, employees and data levels. With Prism the agreement is completely flexible so can grow and decline with the peaks and troughs of our business."

"Now we have a solid IT structure in place, our next steps are reviewing how we can improve our processes further by adding Intelligent Office add-ons and we will always look to Prism' for their expertise as we move forward".

"Our next step is to double turnover – whilst keeping our cost base constant or possibly even reduced."

Many thanks to Barnaby Geib and the team at Bull Ferguson for providing this case study. To find out how Prism can help transform IT Management for your business contact us on **0845 121 7770** or email **info@prism.uk.com**.

