



GET IN SHAPE

WEBINAR SERIES

GET SHAPE

Technology to make your
business more effective

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Re-cap of Previous Session

- Session 6: An opportunity to redesign your advice processes
- Available to watch again on [Financial Services Council NZ YouTube Channel](#), or on the FSC [website](#).

Agenda

- Changing consumer expectations
- Exponentially improving technology
- A technology integrated office
- The need for FAP oversight
- Selecting the right solutions

Changing consumer expectations

I want:

- Now – speed of delivery
- Understandable + simple
- Relevant to me
- In the format I prefer
- Easy to implement
- Participation
- Value for money

I don't want:

- To leave my existing platforms
- To install new software

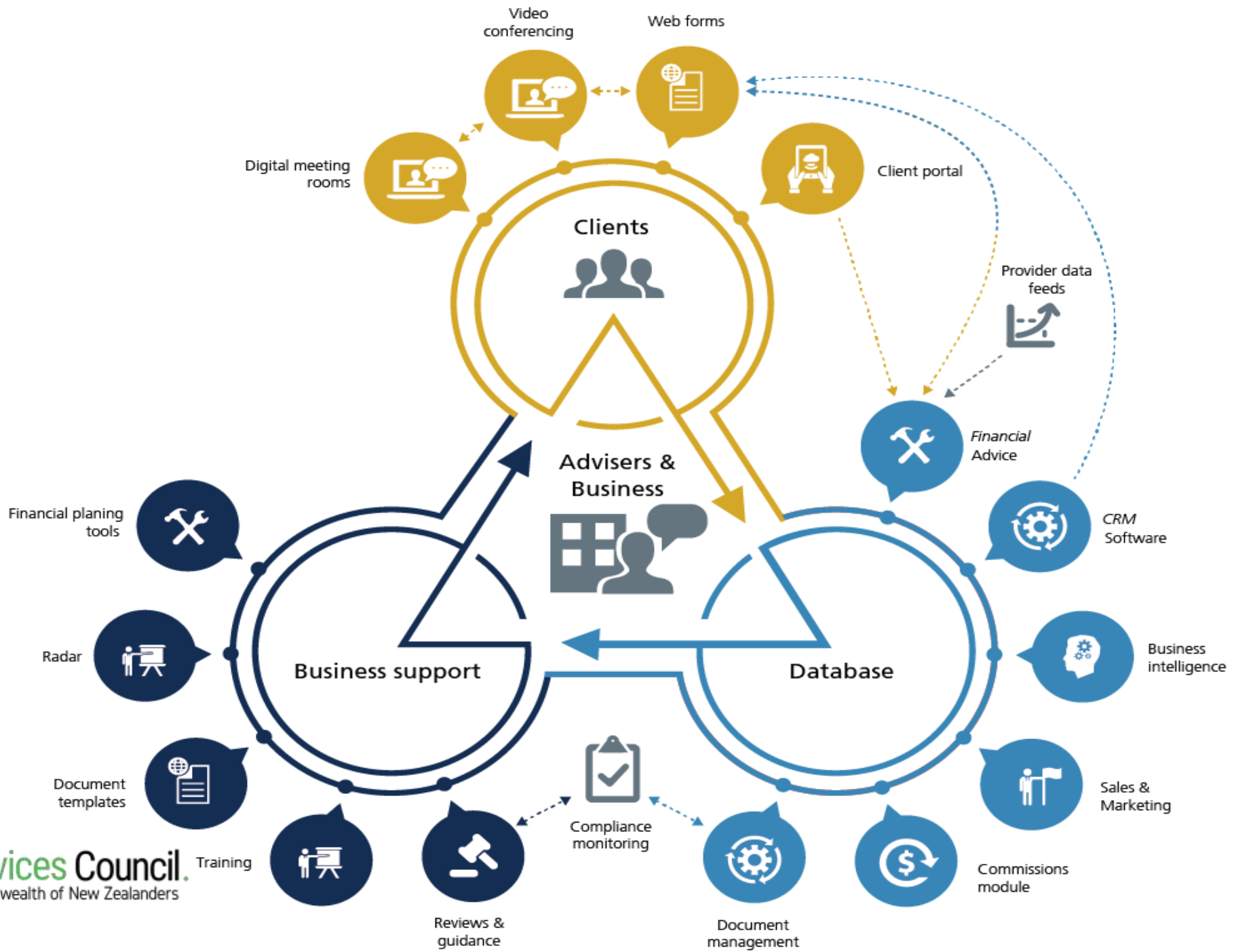


Exponentially improving technology

- Faster, cheaper and easier to use: Manuals are largely obsolete
- In-house server, in the cloud or both: e.g. SharePoint, Microsoft Office 365
- Video meetings with recording facilities: e.g. Zoom, Teams, Google hangouts
- Integration with research providers
- Choice of an ecosystem approach of best applications
- Choice of agile CRM with APIs or platform solution: e.g. Agile CRM, Hubspot, insightly, Nutshell, pipedrive, Salesforce, Sugar CRM, Trail, Xplan, Zoho, etc

A technology integrated office

- Client focused- technology provides enhanced client experience
- Front and back office
- Fast delivery
- May use a client portal
- Enables collaborative as well as traditional advice processes



Trends with advice documents

- Does not have to be written advice- e.g. video or audio
- Increasing trend to digital delivery
- Clear, concise + effective
- Take reasonable steps to ensure the client understands
- Small is best
- Colour
- Thumbnails, embedded videos, diagrams, pictures, links
- Client portals



The need for FAP oversight

- Compliance costs potentially lower if FAP and compliance providers can remotely access client files
- FAPs may want to control product selection, advice process & documentation
- Technology is a business enhancer, but it can lock you into a FAP
- Does your FAP have the same technology focus as you?

Thinking about systems – where to start?

Production paradigm	Technology paradigm	Content paradigm	Customer paradigm
“How can I <u>save time</u> ? Can I reduce staff costs?”	“What system should I <u>buy</u> ? What will it do?”	“What should I offer? What will <u>interest them in me</u> ?”	“Where are the people who need me? What do <u>they</u> want? ”

None of these is necessarily the wrong place to start

But starting with your business – thinking just about production – is often framed as the beginning – but for a business that needs better connection with customers, it isn't.

Selecting the right solution

- Define your needs
 - Pay attention to what drives value
 - Understand the operational cost of additional features
 - Examine how you use current systems
 - Know yourself: can you ensure reliable use?
- Establish a shortlist
- Ask for a demo or 'test drive'
- Use a methodology to choose the winner
- Implement progressively
- Improve over time



Principles of use

- Having a good data strategy is probably more important than the system you select
 - Apply data standards rigorously to every record
 - Be confident in null answers
 - Have regular audits to boost confidence in data
 - Treat the system as the source of truth
- Be flexible – very soon you will find features your system does not have
- Conformance with systems use policies must be mandatory
- The weakest link in systems use is people – so they must be on the journey with you
- Governance systems must have strong oversight of systems use

Summary

1. Technology is a business enhancer
2. Think about where you want your business in three years time- is your FAP on the same page with technology
3. Follow a structured process
4. Selecting and implementing technology takes time- so start now

Next Steps

- Read the [guidance note](#)
- Talk to those with innovative solutions
- Tread carefully- lots of vested interests



Next Webinar

- Friday 4 September, 10am
- Registration details will be sent via FSC emails. Contact fsc@fsc.org.nz to subscribe