

BETTER BUSINESS TECHNOLOGY REVIEW

Bringing advice into focus



Loosmore

Continuing his exclusive series for *Professional Adviser*, Mark Loosmore from technology consultancy AT8 Group analyses planning tools for advisers. Each week Mark selects a tool currently available to UK IFAs and assess its strengths and weaknesses. Our aim is to help advisers compare and contrast solutions so they can identify the tools that may be most suitable for their businesses. **This week – focus: 360°**

Regular readers will know we have been exploring a range of financial planning tools available on the market, looking how they can help advisers with the demands of RDR or increased professionalism and fee-based planning. Readers may also be aware of my preference for solutions that are integrated into an adviser's infrastructure rather than acting as standalone tools into which an adviser or their administrator has to re-key a set of data they already possess. With this in mind, I was looking forward to reviewing the new tools provided by Focus Solutions.

I should start by positioning Focus correctly. It is not a mass-market product supplier, rather, the firm specialises in selling systems to the enterprise marketplace. These implementations tend to require a substantial set of configuration and customisation services to integrate the tools into the overall processes of the distributor.

With this business model in place it has been effective in supplying a number of large banks (including Barclays, HSBC and Bank of Ireland) and Tied Agents or Networks (such as Towergate and St James's Place). However, it hasn't yet really penetrated the sub-50 adviser market. Nevertheless, I felt it important that readers of all shapes and sizes were aware of Focus's solutions, because I suspect these will become more commoditised and be made available to the wider market in the near future.

'Whole of Office' solution

Focus's background has until now been focused on the provision of Point of Sale (POS) solutions that have been well regarded by users, but are limited in their breadth of coverage. However, their current solution –

focus: 360° – has a much broader range of functionality and reach. It is aimed at what is becoming known as a 'Whole of Office' solution covering the traditional front-office tasks, such as fact-finding, financial planning, quotations and applications. But it is adding the areas that the back-office suppliers provide, such as commissions, valuations, contact management, lead management, and training and competence.

The solution operates both on and offline, enabling it to be used in front of clients without the need to be connected to the internet, which is something that is still important in some adviser circles.

When first looking at the system, its heritage of POS systems is clear. The solution is designed with a simple and effective user interface that provides a different user experience to some of the competing systems that incorporate the use of multiple windows opening and closing as you move through a process.

The fact-finding is very comprehensive, covering areas right down to the details around the power of attorney. It has its own tax calculator that looks to be sufficiently thorough for many advisers needs and it is graphically quite rich.

It has a built-in Attitude to Risk (ATR) calculator that can be run at a general client level, at need area level or at specific individual goal item (such as school fees, or saving for a yacht). In the version we saw demonstrated, it had an ATR Questionnaire based on Towers Perrin, but this is an optional extra, as is Barrie and Hibbert, and both options would usually need to be separately commercially rewarded. Alternatively, the tool has an application interface that enables the customer to add their own ATR questionnaire and methodology.

The needs analysis tools themselves are pretty impressive. The range of need areas covered is comprehensive; from investments, protection, pensions, and mortgages, right through to long-term care.

They have a fresh and innovative way of presenting the comparison of target portfolios and current positions. The graphical representation of the investment split for the current portfolio is shown by an 'inside' ring with an 'outer' ring showing the target portfolio. In the example I saw, it made the comparisons very clear.

'What if' functionality

The 'What if' functionality is better than the others that I have seen; building-up scenarios either as a whole plan or as an individual need area is explored. A snapshot of each scenario event is stored and can then be assessed and compared by ticking to select each scenario event. The effect can be seen on the screen refresh and this interactive investigation of a client's need is impressive and effective.

It is worth noting that the focus:360° platform also supports a corporate fact-find and needs analysis process.

The depth of the tool is good, but it raises an issue of how important good training is, if advisers are to take full advantage of the solution. Companies such as Prestwood, which have systems of similar or arguably greater depth, have turned such training into an art and it is a part of their business revenue model.

Focus does not as yet have such services on offer. The Corporate clients will have their own training departments, which should eliminate this issue. However, small players will not, and the potential training need could



KEY FEATURES

NEEDS AREAS COVERED	METHODOLOGIES USED
Retirement	Stochastic
Protection	Deterministic
Investment	Balance sheet
Estate	ATR
Education	ShortfallCalcs
Mortgage	Light Touch modelling
Specific goals	Life time cashflow
Debt analysis	Iterative 'What if?'
LTC	Interactive 'What if?'

PRICE

Dynamic Planner £85 per user per month. ATR questionnaire £10 per user per month

This data summary is part of a wider survey conducted by AT8. For more specific information, contact: marketing@at8-group.com

move the system further out of reach of the small to medium adviser firms.

Indeed, the big issue with this offering is not the functionality demonstrated, but the accessibility of it to the mass market. The fact that it needs so much

effort to tailor, integrate and implement puts it out of reach of many. However, if Focus can package this for the SME market effectively, then we believe it has a really useful tool to help advisers get ready for the post-RDR world.

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