

A Plum job



As part of our series of practice management reviews, this week AT8's Mark Loosmore went to Plum Software to take a look at its latest offering

In our practice management survey, Plum Software was among the leaders in terms of the breadth and depth of functionality. However, it is not the functionality that defines the firm; it is instead the culture of the company.

Plum has been in business since 1993, and before this time Ann Dempster ran and part owned Fairs Software in Newcastle. She is steeped in the world of IFAs and mortgage brokers and knows their needs and working practices in minute detail. Plum is best suited for small- to medium-sized firms and doesn't have the scale, resources or structure to manage large implementation projects, but for small- to medium-sized firms Plum, has a competitively priced solution.

The essence of the company is the service it provides. I have spoken to several of its clients who say they feel valued and respected, and enjoy the focused support that they get from one of the smaller companies in the market. Dempster and her team are up-front about what the system does and does not do, and she is clear and transparent about her costs. She recognises the importance of support services, including training, and ensures these are competitively priced (support is covered by the licence fee).

Support services boost

Plum goes the extra mile when delivering support services and will often build clients workflows and Management Information (MI) reports at no extra cost, whereas many other companies charge £850 a day for doing so. As a result, Plum has a loyal client base that has been resilient to the new entrants for many years now.

The product itself is a functional system both in terms of its breadth and depth. In our recent survey, it was up with the market leaders in terms of the scope of the system, scoring particularly highly in the areas of contract enquiry and automated commission reconciliation. We have spoken to clients that are happy to go on record stating



how much money and time they have saved by using the system. Indeed, Castle Court says it has saved £100,000 per annum in automating their contract enquiry process and LRH Wealth Management claim to have reduced the data entry for commissions from over a day to half an hour.

System brought up to date

The system was refreshed last year and, to be frank, we felt this was overdue, because it had become dated, especially in its user interface. It now has the appearance of Microsoft Outlook and is more graphical. To be honest, there are more appealing user interfaces available, such as Focus 360°, or True Potential, but I suspect users may find the familiarity associated with the Outlook look and feel comforting.

At the heart of the system is a database that is a comprehensive store of client and adviser information. As you would expect, the system includes diary and task management, fact finds, financial calculators, suitability letter creation, contract enquiry, commission management/reconciliation and much more.

Power user designed

The system is clearly

designed for a power user that will use the system day in, day out. It is designed so the user can be running multiple processes and has multiple windows open with different sets of client information available at any one time.

Flexibility of this kind will be important to administrators who potentially could be working to support several advisers and multitasking across all of them. However, the approach is less appropriate for advisers who want clear sales processes support and high usability step through. In this sense, despite the availability of fact finds and sales tools, we would firmly place the tool as a back-office/middle-office solution rather than an adviser point-of-sale solution.

Core processes or work tracks can be added to the solution to help provide a consistency of process in an organisation, as well as to re-engineer processes to become more robust

and streamlined, perhaps improving some usability issues. The work tracks are a series of tasks that are linked together, with tasks sitting across multiple users and including multiple outcomes, and events are stored for audit and review purposes.

Search facility found

The database has a powerful search facility to access key information quickly. It also has a good MI reporting module, which is available via a facility that Plum describes as its Data-Viewer. This has access to all data and allows data to be grouped and sub-grouped (up to four layers), then analysed with a range of calculations being allowed to identify the relevant information and meaning. The end results can then be graphed to enable easy comparisons and totals can be sent to a further Data-Viewer. It would be nice to

see the MI taken a stage further and for a MI dashboard to be set up at the heart of the system to ensure key information is always available to the advisers or their supervisors. The work to create this is underway and showing promise already.

The system is available in two commercial models; a licensed solution where the customer is responsible for the system; or a hosted model where Plum hosts the solution from its offices in Coventry. Most new and many existing clients opt for the hosted option. Plum has chosen to host its own solution, which is a break from the industry norm where most players, even those that solely operate a hosted model, usually choose to outsource this function. Plum keeps its costs down by self-hosting, but despite having robust back-up and security procedures, I suspect this may put off some larger firms.

Licensing fees

Plum's licensing is £120 plus VAT per user, per month for the first licence with subsequent licences being charged at £40. The price rises to £160 for the hosted solution, with subsequent licences being £60. Importantly, the costs are for concurrent licences, so if a firm has ten users but only seven will be using the solution at any one time, the firm will pay only for seven licences. All users have their own passwords.

Plum is a functional, well-priced solution, with a loyal user base. It doesn't have the vision that some of its larger rivals have, but it is delivering real business value to a happy group of clients today.

KEY INSIGHTS

- Service and relationship management is an important part of the package
- Going the extra mile can add Brownie points in a price sensitive market
- Big isn't always best
- Passion and enthusiasm for the target-user market is infectious
- Keep the solution progressing: be focused on customer needs

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