Tenet – a force for change

AT8 Group's Mark Loosmore continues his series of articles for *Professional Adviser* with a look at how The Tenet Group is using IT to target the needs of the adviser community

The Tenet Group is one of the largest and most established brands in the IFA market. Yet, by its own admission, consumer awareness of the brand falls some way behind the awareness IFAs have of it.

This deficiency has led the company to undertake a substantial review of its strategic structure, vision and image that has resulted in a relaunch of the Tenet brand in 2010. The new structure of the company distribution channels is much simpler, and the associated brands are clearer and stronger. Tenet is also investing in a revised and extended technology solution platform, designed to support and grow the membership and their businesses in an 'RDR ready' manner.

The brand restructure will consolidate and simplify the many brands and identities that Tenet has today into three distinct brands, with the Tenet name leading their respective identities. *Tenet Connect* will be the AR financial planning network, *Tenet Lime* will cover all non-investment business such as mortgage and GI advisers, while *Tenet Select* will support the directly authorised IFAs.

Tenet has embraced the use of technology to support the business for some time, but this has mainly been focused on delivering benefits to the company itself. It has been using Officeweb from 1st – The Exchange, which provided an effective means of managing commission and compliance. Officeweb has served Tenet well and has the scale to manage the large volume of new business submissions from network members. However, it is configured to support the functions of Tenet, rather than deliver back-office support for the needs of the adviser community.

As a result, the advisers have been left to invest in their own solutions to automate their business practices: whether they be planning, research, front, back-office or CRM functionality. Many simply didn't invest, while those who did invested in a range of different solutions, most of which did not integrate with Tenet's Officeweb platform. At best, advisers were left running at least two systems, often entering the same data into both, thus duplicating effort.

Tenet's management realised that with RDR approaching, the disparate adoption or lack of use of technology by member firms was not sustainable, or cost effective. As a result, it launched a review of which technology solutions and tools were available to support the advice process.

Targeting needs

After a detailed assessment of the options, Tenet has decided to extend the technology solution support to specifically target the needs of the advisers and so Tenet Connect (investment) and Tenet Lime (non-investment) will have a new technology platform using Focus Solutions' 360° multi-channel distribution platform. (Focus's adviser technology has been deployed and proven by a number of the large Distributors including Barclays and HSBC.)

Through focus 360° it will provide:

- Lead management;
- CRM capability;
- Electronic fact find;
- Automated and standardised suitability letters;
- Integrated quote and apply capability;
- Sales activity reporting;
- Electronic anti-money laundering;
- Pipeline tracking;
- Electronic contract enquiry;
- Commission and fee management;
- Financial planning tools;
- Document management.

The solution will operate online, providing significant cost management and process efficiency benefits that online working allows. But it will also allow advisers to book out clients to work offline if they want to use an electronic fact find to see a client without the need to connect remotely.

There will be two core configurations of focus 360° being offered to members of Tenet Connect and Tenet Lime. The former will have the full financial planning version, while the latter will have a cut-down mortgage version.

The focus 360° solution will be closely integrated with Officeweb, which will remain as Tenet's core platform for processing new business and managing commissions. Clearly, one of the objectives is to avoid the rekeying of data and to ensure there is a consistent flow of information at both the firm level and with Tenet at the centre. In AT8's view, how effective this integration is will be a key factor in the success and uptake of the solution.

Integration goes beyond that of focus 360° and Officeweb, because Tenet is looking to integrate a wide range of solutions to pull together an end-to-end solution with straight-through processing being its goal. Plans include integrating with Trigold for sourcing, Exweb for electronic quotes and applications, Synaptic and Aequos for research, and a risk-profiling tool to be agreed. Integration with a number of the platforms/wraps will be included, together with contract enquiries from a core set of product providers.

Summer roll-out

The first roll-out of focus 360° starts in the summer. Tenet will encourage advisers to take up the solution, offering tools and services to help firms migrate to the new platform.

Tenet has seen the opportunity to help its members prepare for the needs of a new, post-RDR world and is putting a technology platform in place to support the transition and post-2012 operation of its businesses.

There is a heavy focus on giving the advisers the tools and support they need to develop their business and provide an ongoing, professional service to their clients. Technology is planned to be a key part of this move, and we watch with interest to see how the focus 360° platform is implemented at the reinvigorated Tenet.

KEY INSIGHTS

- A new, fresh, simplified brand structure;
- Technology at the heart of building an improved service proposition;
- Adviser technology solution being acquired from Focus Solutions;
- Continued investment in Officeweb to support Tenet's internal processes;
- A strong focus on an integrated platform (integration between Tenet's systems and adviser systems, along with integration to other IFA systems and tools).

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