

Case Study – Medium Advisory Business



Background

- Client needed help with their processes as it was taking far too long to turnaround cases
- Each member of staff was doing their own thing
- Client was concerned about accuracy and although they had had no complaints they wanted to ensure that standards were maintained
- TCF evidence suggested that there were a significant amount of mistakes in one area
- A new IT system had recently been implemented and this was impacting on turnaround times
- Clients to the business didn't always know who to speak to in the absence of the adviser
- Client feedback was that they received too much paperwork



Challenges

- All staff recognised that there was an issue with the processes but didn't know how to tackle them
- TCF evidence suggested errors were happening but the company didn't know how to tackle them
- Each member of staff was working in isolation so duplication was occurring



What we did

- We asked each member of staff to document all internal and customer demands, where they added value and where there were internal failures
- We analysed the results of the TCF evidence and prioritized processes in terms of risk and compensation to the business.
- We invited all staff involved in these processes to map out the whole process
- We concluded that the current processes involved too many steps, people, waste and was too manual. This all resulted in lengthening turnaround times and errors occurring. We drew up a plan to show what the perfect process would look like and how IT could assist in this process removing the manual element, paperwork and making the process automated
- We tested the new process and 'idiot proofed' it
- We introduced new IT and recruited an IT consultant
- We created a 'team' around the client which included an adviser, paraplanner and administration. All members of the team would be involved in pre meeting preparation and post meeting debriefings



The Results

- Reduced internal errors which reduced client compensation payouts
- Processes were streamlined so all members of the team followed the same process cutting out errors, duplication and inconsistency between members of the team
- Time was freed up to provide more added value services to clients
- Clients would have more than one dedicated point of contact to speak to in the business
- Support members took ownership for client issues and worked and shared ideas with other members of the 'client team'

