

Improving outputs within a Wrap Platform

Company Overview

NewCo was formed in January 2007 and has advanced rapidly in meeting its objective to offer a complete proposition to UK Financial Advisers from a single operational 'Wrap' Platform.

Background

NewCo's platform is designed to work around the adviser, aiming to add tangible value, increased efficiency and help them to offer a better service to their clients.

After an in-depth technology assessment, a technology provider for the platform was selected.

A team from LPI2 Consulting was appointed to review and enhance the development processes surrounding all customer communications as well as providing support to both Marketing and IT in the design, development and implementation of the platform.

The Challenges

NewCo wished to develop a simple low cost change framework which addressed a number of key industry challenges around the production of customer communication:

New Product development - A multitude of interest groups need to approve the new product capabilities and the associated outputs. Definition of requirements and complex output specifications need to be understood by all interest groups, before significant effort is expended in implementing these onto the platform.

Low cost of change - Within Financial Services the level of change to communication material is high. Changes to naming conventions and product enhancements are a frequent occurrence, the structure and design of dynamic documents must allow these changes to be implemented quickly and easily.

Improved efficiency of output distribution and an efficient service throughout the end to end journey is a market expectation and this should be demonstrated in low ownership costs, for all parties. NewCo's Operational new business and servicing processes must be streamlined to maximise the levels of straight through processing.

Adaptability - Market leaders must demonstrate agility and the ability to implement new adviser requirements onto the platform quickly. The ability to offer adviser branded literature is a key differentiator.

Consistent Branding - Marketing has the responsibility to enforce a consistent brand: outputs must be consistent; the customer message clear, easy to understand and written in plain English.

The Solution

LPI2 consultants carried out an initial review of the organisation and existing development processes in order to fully understand how LPI2's framework for designing and delivering dynamic customer communications could be applied. The following recommendations were adopted:

The creation of new roles and responsibilities in the marketing area so that specific elements of the dynamic document were fully owned.

A single specification document that is now used by: product proposition, financial promotions, copywriters, marketing, compliance, developers, testers and remit group signatories that cover all aspects of the development process - from initial design through to final sign off.

An iterative specification process that includes a visual mock up of the output and increases the understanding of all parties involved in the sign off of documents.

New standard templates that maximise reuse and the creation of fully owned Platform Style Guide and Business Object models to ensure that only approved content is used in the build of outputs.

A new test framework that generates multiple results from a comprehensive range of test scenarios, as required by the various approval review groups, before processing for sign off.

Benefits

The Marketing review and approval process has been improved and all parties have a better understanding of exactly what is being delivered, via the enhanced specification process and by providing multiple test results that meet their expectations. The additional benefit being a more rigorous approval process to help to assure quality and compliance.

The development process is more efficient, with reduced effort being required for introducing product change onto the platform. Using standard templates, change is easier to implement as templates re-use and share content, images, regulatory paragraphs, marketing material and other supporting document collateral.

The newly introduced Style Guide and the Business Object model are configuration managed, owned by Marketing and are the single source for approved document content. All parties involved in the business process for developing documents have clear reference material for building documents.

Improved and enforced brand consistency, look and feel and styles are in-built within all documents. Using standard re-useable templates and pre-defined styles, the brand is applied to complex documents covering new business Illustrations, Statements and a full range of other Regulatory documents.

Re-branding of the existing outputs is now easily achieved to satisfy both dual and or 'white label' re-branding of the available documents.

Conclusion

Applying changes to existing documents is now quicker and more consistent: changing terminology, a telephone number, or a regulatory statement is actioned in one place, but applied to all relevant documents.

Changes to the brand look and feel can now be made independent of the actual content within the documents. Similarly new documents automatically adopt the existing brand guidelines when they are developed. This approach has opened the door to 'white labeling' material to a partner's brand guidelines.

In summary NewCo now has the capability for introducing fully compliant personalised communications to partner organisations, advisers and their clients, via all communication channels (print, email, web pages etc.).