

BOOST YOUR BUSINESS WITH TECHNOLOGY



Ian Middleton
Masthead Managing Director

Masthead supports independent brokers in all aspects, enabling them to retain independence, manage risk and thrive in an increasingly challenging environment. One way in which the organisation realises this goal is by encouraging and assisting broker members to embrace and utilise information technology (IT).

"With technology appearing in forms such as wireless electronics, broadband Internet, VoIP, customised software and security, life has significantly changed over the last decade," said Ian Middleton, Masthead managing director. "To remain competitive, it is imperative for independent brokers to keep up with the times by incorporating IT solutions in their practices."

He said that the correct IT applications and usage enables brokers to simplify business processes, saves time, increases profitability, adheres to compliance regulations and enhances client relationships. "The benefits are enormous yet can be applied cost effectively. Not all systems need to be bought. Product providers have a range of technology support systems that make it easy for brokers to do business."

"With the right devices and services, you can seamlessly stay in touch with your office and clients from almost anywhere," said Middleton. "By using appropriate software, integration of sales management, financial planning and service delivery become possible."

"Brokers can simplify or speed up processes, reduce duplication, manage or mitigate risk and have the relevant checks and processes in place to remain compliant. New business

can be issued quicker and there are fewer opportunities for oversights. Monitoring and managing of real-time market and customer information is achievable, thanks to leading-edge analytical tools."

"To create strong customer loyalty, it is essential to get to know clients well," added Middleton. "By implementing suitable interfaces, systems can draw information from each other, giving a high level, all-round view of each client. This also helps brokers to identify cross-selling opportunities among clients."

Following on the ready availability of client information is the need to connect with clients. By establishing a customer relationship management (CRM) programme, brokers can improve client satisfaction and deliver quick, personalised service.

"With advantages such as these, brokers should regard IT as an investment rather than an expense," said Middleton. "IT is not a frequent expense, yet it offers significant long-term benefits to those who structure their businesses around an IT framework. We believe it is impossible to run a successful, profitable and compliant financial practice at full potential without making significant use of IT."

To assist member brokers with their IT needs, Masthead provides a practice management module that focuses on the use of technology. Masthead consultants help to assess a practice's use of IT and identify where and how the member broker could work more effectively and efficiently through better use of IT resources.

"While our consultants' input is informed by the latest relevant technology, the

module takes into account both the systems that leading broker practices in South Africa implement and global best practice," explained Middleton. "For members' convenience, Masthead's practice consultants can also assist in arranging for suppliers to implement systems and provide training on these solutions."

There are many systems available to financial planners. To further assist members, Masthead has negotiated preferential rates with various suppliers of systems that will enable members to streamline their businesses.

"Created for financial planners, these systems offer functionality such as a secure offsite client database, client data management and investment projections," said Middleton. The FNA systems that Masthead recommends offer a unique solution to members that incorporates the organisation's compliance process.

Masthead members who would like to review their processes and IT usage in their businesses can contact their regional Masthead member consultant. For more information, or to join Masthead, visit www.masthead.co.za.

