

CASE STUDY

How outsourcing complex SOAs reduced costly mistakes and increased revenue



Operating for over two decades in Sydney, this financial planning firm assists clients with SMSF and LRBA strategies to effectively build, protect, and manage their wealth.

The firm's director has a goal of growing the client base in order to generate more revenue - but found that it was hard to achieve due to the highly technical needs of the firm's clients and with only one full-time adviser on board.

Revenue growth was put on the backburner due to lack of resources

Without enough team members to support daily administrative tasks, the director was taking on the labour of organising documents and conducting research themselves.

In addition to taking focus away from growth, this led to mistakes being made on the SOAs already in the pipeline as the firm was struggling to clear the vetting. These mistakes were incurring growing costs in vetting charges and putting client trust at risk.



Administrative tasks took up too much time



Unable to focus on growing the business



Quality of work was suffering



Growing cost of vetting charges

Creating more capacity with outsourcing

The firm brought SuperRecords on board to help solve these challenges. SuperRecords quickly identified the cause of the poor work quality: the vetting team wasn't able to get the documents on time from the firm due to the lack of resources available.

Utilising a team of RG146-Certified specialists, SuperRecords took it upon themselves to ensure that along with the SOA, all necessary supporting documents were submitted to clear the vetting process. In addition, SuperRecords began helping the firm's adviser with research work. These simple changes meant that plans were successfully vetted, and reduced rework and the turnaround time of SOAs to clients.

The firm also made the decision to change its dealer group due to increasing adviser licensee fees, and engaged SuperRecords to assist in transitioning documents to the new licensee requirements.



Outsourced talent helps increase revenue

The client has wholeheartedly embraced the support and expertise of SuperRecords over the last three years. The firm now utilises two talented resources who work on SOAs and administrative tasks – and are now listed on the client’s site.

Since working with SuperRecords, the client has been able to:



Achieve the goal of growing the client base



Generate more revenue thanks to increased business



Avoid vetting charges thanks to error-free SOAs



Save costs on hiring local admin staff

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This is an indication of the high level of accuracy and level of the quality of the advice that was provided. We thank you all for the great level of service and quality of delivery.

-Client

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