



Openwork rapidly deploys Microsoft Dynamics 365 to deliver operational efficiency and flexibility



Highlights

Agile implementation of Microsoft Dynamics 365 drives automated practice management at one of UK's largest financial advice networks

The secure data platform ensures financial advisers remain FCA compliant to provide better outcomes for clients

Significant productivity gains enable the business to develop strong growth while remaining compliant

About the organisation

Openwork is one of UK's largest financial advice networks. Over 700 firms and 4,000 financial advisers have joined the growing network, providing advice to clients on a range of financial products and services, from investments and pensions through to mortgages and protection.

The Challenge

In a turbulent economy, the need to provide the right financial advice to safeguard clients has never been greater. And with the increase of stringent regulations around the governance of advice, financial advisers must stay abreast of the rules to avoid falling foul of the Financial Conduct Authority (FCA).

As one of UK's largest financial advice networks, Openwork wanted to make it as secure and structured as possible to protect clients and provide better financial outcomes, while complying

with FCA. To keep pace with its strong growth, Openwork recognised the need to add more control, structure and transparency into the way its financial advisers were operating on the network.

In an optimal practice management solution, financial advisers could work consistently off a single platform but with the flexibility they needed to meet their individual working requirements.

Integration was key to providing the mobility and robust security of the end-to-end service on one platform, including mortgage and protection

products. This included generating proposal documents, electronic signatures, anti-money laundering checks, through to self-service portals for clients. Openwork also wanted to offer Microsoft 365 to its financial advisers with Power Platform for Power BI and Power Apps.

Ben Revill, Financial Services Business Manager, explains, **“Openwork needed the latest technology platform that would support the full range of advice products and integration processes for its wealth management and mortgage advisors.”**



Solution

Openwork selected Microsoft Dynamics 365 to deliver operational efficiency and flexibility, and integration capability, over other proprietary systems on the market which could not deliver the full compliance, practice management and KYC processes it required in one platform.

To ensure Openwork's vision for a single practice management solution was met, Xpedition deployed its tried and tested agile methodology to rapidly deliver the Microsoft Dynamics 365 cloud platform.

The outcome is impressive. Openwork now has a single platform with all the controls, transparency and full integration with the Microsoft 365 suite of applications and Power Platform for compliance and growth. The network's financial advisers use the platform to take their clients through the whole advice journey, from needs assessment and attitude to risk, modelling cash flow, proof of product suitability, through to product recommendation and delivery.

Openwork is already seeing cost savings and productivity benefits from the Microsoft Dynamics 365 deployment. From an FCA compliance point of view, advisers are guided to complete the critical compliance fields before moving on to the next step which ensures no information is missing from the process. It provides an intelligent, uniform way of onboarding clients and saves the cost and effort of



manual processes, duplication of data input and having to pulling disparate pieces of information together.

Onboarding new clients is made easy with a data migration template. With everyone working off the latest version of data, the whole process is much more seamless. If two advisers are working with the same client for different needs, data is automatically segregated and secured to protect the client. The platform's rules and built-in logic mean that advisers are only able recommend and sell products that they are qualified for.

Openwork already supports over one million clients and is now well positioned to grow even quicker.

Its target of onboarding four pieces of business per adviser have been exceeded resulting in significant productivity gains, freeing up advisers by up to one day per week.

“The Microsoft Dynamics 365 platform provides the flexible and proven functionality that Openwork needs for market leading customer experiences and robust security and compliance. It includes seamless integration with Microsoft Office, KPI reporting and analysis, and comprehensive data access via its open API which is complemented by Microsoft's Logic Apps and other Azure services.”

Craig Woodhouse, Technical Consultant, Openwork

Benefits

FCA compliance

The Openwork Partnership is confident all pieces of business going through its network are FCA compliant, safeguarding clients and ensuring better outcomes. Clients have peace of mind that the advice they are being given is trustworthy and that it adheres to industry regulations.

A secure and seamless client experience

The platform makes it easy for clients to obtain advice and sign up for the right products with a trusted advisor and via self-service portals.

Efficient practice management

Operationally every piece of business is processed and managed through the network end-to-end. Manual processes and data duplication issues have dramatically decreased with automated compliance and ID checks. The onboarding of each piece of business is handled in one system with mandatory fields ensuring nothing is missed.

Significant productivity gains

Openwork and its financial advice partners benefit from between a 25-40% increase in productivity through automation, reducing the costs of manual processes and managing disparate compliance activities.

Grow new business

With business flow automation and integration, Openwork's financial advisers have increased capacity to develop business more quickly and efficiently, resulting in income gains of over 20%.



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