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RECORDKEEPING AND PROCESS MANAGEMENT ASSIGNMENT

THE EXECUTIVE ASSISTANT

MODULE 3

OLD MUTUAL WEALTH

Latest update: August 2015

RECORD KEEPING AND PROCESSES MANAGEMENT ASSIGNMENT

This assignment consists of three sections and the marks will be allocated as follows:

Question 1:	8 marks
Question 2:	3 marks
Question 3:	14 marks
Total:	25 marks

Question 1:

You have recently been employed by a small financial planning practice. The practice makes use of manual (hard copy) filing systems. You are used to working with electronic records and would like to convince the practice manager to upgrade to an electronic CRM system. In order to convince her:

(a) List four disadvantages of manual filing systems (4)

*Inconsistency in data entry, room for errors. *System is dependant on good individuals.

*Time consuming and costly to produce reports.

*Lack of security. *Large ongoing staff training cost.

*Duplication of data entry.

(b) List four advantages of electronic CRM systems (4)

*Easy to update information. *Assist in communicating with your clients in a more efficient and customised way. *Keep track of important dates or events such as review dates, birthdays etc. *Many Client Relationship Management in corporate a form of workflow, allow you to track and report on task progress and turnaround time. *Electronic CRM eliminating expensive storage space.

Question 2:

"The ultimate reason for maintaining effective client records is that they will enhance the value of the business". Briefly explain what this means. (3)

*You'll be in touch with your clients needs, important dates for a specific client, i.e. birthdays. Having all client detail at hand i.e. contact number. *Clients are a business most valuable asset, you're responsible that their data is properly managed and securely stored.

Question 3:

You have been asked by your planner to document the practice's client review process.

(a) List four benefits that can be achieved by documenting and standardising a process: (4)

*Reduce the continuity risk in event of losing a key staff member. *Document procedures makes it easy for another person to take over. *Clients are assured of consistant client service, know what to expect each time they deal with the practice. *The process manual assist in training, and all staff learn how to perform the task in a uniform manner according to the book.

(b) Develop a client review process for your practice. (10)

(Note: You don't have to create a flowchart but make sure that you list the necessary key steps, provide more detailed information where required, **names of responsible positions and timelines**.) If you are unsure of the steps, ask your planner for assistance. You do not have to include detailed information about the Financial Planners responsibilities in this process but indicate in your answer which part of the process you think would be your responsibility and which part you think would be the Financial Planners responsibility.

Process: Client review process Objective: To process and manage client reviews efficiently Accountable positions: Overall accountability: Financial Planner. Supportive accountability: Executive assistant. Resource requirements:Employee requirements: Depending of amount of client reviews to be prepared +- 1.5 hours. Process: "PA"1. Keep client info updated: Ensure to update Spotlight during the year after every visit form the client asap. 10min. 2: "PA" Draw Notification from Spotlight and CSI: Draw monthly Notifications from Spotlight for client reviews to be done. 10min. 3. Prepare Policy info and Minutes of review: "PA" Draw policy information from Astute through Spotlight. Prepare Minutes of review to be completed by Planner. 30min. 4. "PA" Arrange appointment: Phone client to arrange appointment. 5 min. 5. Planner visit client: Planner visit client and do client review. +- 30 min. 6. Update system: "PA"By return of Financial Planner update Spotlight with newest information tick off in CSI.

CLIENT REVIEW PROCESS

The best time a client review meeting should be scheduled is during step five of the 'Financial Planning Process' or towards the end of the previous client review meeting. This could be months or even a year in advance and the appointment must be confirmed closer to the scheduled time.

Client review meetings are best managed with a Client Relationship Management or an electronic diary system.

	Process Step	Details	Position Responsible	Time Allocations
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NOTE TO MODERATOR OF THIS QUESTION:

This question can be open to interpretation in that a student could answer it on the basis that she would apply a different Client Review Process to an A, B, C or D client and that is absolutely acceptable.