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Decimal: Superannuations Need To Rethink Technology for Member Advisory Services

Superannuation funds looking to increase the amount and depth of in-house financial advice services need to consider how best to use technology to support how they engage with members, according to technology provider decimal.

With many superannuation funds stepping up the amount of in-house financial advisory services to members, software solutions need to be both flexible and scalable, says CEO Jan Kolbusz.

"As fund trustees become more intimate with the in-house advice pathway, they will find a trail littered with any number of potential outsource partners and software vendors promising great expertise in certain areas," he says. "But the reality is that most 'solutions' offer just one piece of a larger set of requirements and few can deliver an integrated package."

In selecting a software solution to support financial advisory services, superannuation funds must balance a number of conflicting needs: the need to creating an end-to-end solution with providing an experience tailored to the individual member; the need to provide said tailored outcomes while keeping costs low; and balancing how to design service limits with setting foundations that will last into the future, according to decimal.

The AU\$1.25 billion profit-for-members AvSuper Fund recently worked with decimal on its software development.

"When looking at expanding our financial advice capability to members, AvSuper focused on the long-term benefits for our members," AV Super Fund CEO Michelle Griffiths says. "This included anticipating new developments in regulations, compliance, member engagement, and technology. It was vital to ensure we had solid foundations in place for a rapidly developing advice environment, especially as the government is closely monitoring super financial advice at the moment We also need to be able to respond quickly to any changes that would further improve the service we provide to our members."

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