

## Planning software's big five rated

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By **Elise Burgess** | In **Financial Planning**

The Investment Trends 2011 Planner Technology Report, which surveyed over 1,396 financial planners in July this year, found an overall improvement in satisfaction with planning software with 52% rating their software 'good' or 'very good'.

Financial advisers continue to show support for their favourite software platforms, with IRESS holding 44% of the primary adviser relationships in the latest Investment Trends report.

Of the five planning software platforms assessed, three gained more advisers users, one was unchanged and one declined since last year's results.

IRESS lead the market with XPLAN with 34% of advisers using the software platform, up from 33% last year. COIN has also increased its market share from 20% to 23% of planners using it as their main planning software while independent Midwinter rose from 4% to 7%.

MLC's AdviserCentral remained unchanged with 4% of the market while IRESS' other software platform, VisiPlan, fell from 10% to 8%.

Midwinter received the highest average overall satisfaction rating with a focus on its simple financial plans and scenario modelling while AdviserNETgain also rated well.

Of particular note was Investment Trends assessment of comprehensive statement of advice (SoA) production with the average adviser still taking six hours and 42 minutes to produce one SoA with COIN users 15% producing comprehensive statements of advice quicker than the slowest software.

Recep Peker, senior analyst, Investment Trends, said that while providers have been working to reduce SoA production time, external pressures were impacting.

"The average time to produce a full SoA is facing upward pressure from the end-users, with a significant group of planners shifting their focus to higher value clients as an outcome of FOFA."

The research also found that 42% of advisers plan to provide single-issue advice more often for fast business turnover. XPLAN users were quickest in providing single-issue advice.

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