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Xplan, Coin show strong growth in planner market share

[Staff Writer](#)**Author**

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The smaller financial planning software vendors, Xplan and Coin, had strong market share growth in the past 12 months, even though market leader, IWL, maintained a dominant position.

According to research by Investment Trends, IWL’s main planner software, VisiPlan, has a 28 per cent share of the ‘primary’ market for planning software. However, when added to its other products, such as MLC’s Adviser Central and the recently acquired BOSS Dimensions, total IWL market share is 43 per cent. The primary market reflects the software which planners say they use most. Secondary systems refer to other software, including Excel spreadsheets, which are used to “plug gaps”, according to Investment Trends director Mark Johnston. Johnston said that there was a continued drop in usage of non-specialist software, such as Excel, compared with last year. However, Excel was still used by 24 per cent of planners as a secondary provider and 2 per cent as a primary provider. The big winners in market share, albeit from a low base, were Xplan – up from 11 per cent to 15 per cent – and Coin – up from 7 per cent to 10 per cent. Assirt’s desktop system was ranked fourth, with 9 per cent. The survey covers about 14,500 planners, including bank-owned dealer group representatives but excluding the bank employee planners. If bank employees were included, Coin, which has deals with CBA and Westpac, would fare a little better. VisiPlan intends launching the latest version of its software, VisiPlan 7.4, early next year. Johnston said that IWL should benefit from the integration of the BOSS system’s risk functionality with the Visi system. In parallel with the latest Planner Technology (2006) survey of planners and para-planners, Investment Trends also undertakes a detailed comparative review of investment platforms and financial advisory software each year.

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