

# INVU: CASE STUDY

IFA

## KEY BENEFITS

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*Mike Miles, Director,  
Accalon Associates Ltd.*

## BACKGROUND

Accalon is a multi-disciplined practice of four professionally qualified advisors, capable of assisting with most aspects of personal and business financial planning and asset management. Based in Bedford, the team has over 70 years of combined experience in advising private clients, with their founder and MD Mike Miles being one of less than 400 advisors in the UK holding the Certified Financial Planner license.

## THE PROBLEM

For a company in the IFA sector, the generation of internal and external paper is enormous. Therefore the management of paper, the security of the information it contains, and the ability to retrieve information quickly is critical to business success. These were the factors that lead Accalon Associates Ltd to look for an electronic solution to the paper mountain.

Mike Miles, Managing Director of Accalon Associates Ltd, investigated the marketplace four years ago to find a document management system that would allow them to scan every document and file them electronically in a bid to make the business more efficient.

“We looked at several document management systems as well as a lot of other alternatives, but many weren’t very good. Even though it was fairly new at the time, it quickly became clear that it would be an ideal solution for us.”

## THE SOLUTION

The system was installed into the Accalon offices in 2000 by one of Invu’s largest Accredited Partners and has since proved its worth many times over. “I can honestly say that investing in the Invu system was one of the best business decisions I ever made,” says Mr Miles. “The Invu system creates something you can’t buy – time. The Invu system itself is very robust but we also needed the expertise and support provided to ensure efficient installation of the system and excellent training.”

The Invu Accredited Partner comments that Accalon are able to realise the many benefits of Invu by maximising its functionality. “There are few companies that use Invu as thoroughly as Accalon and four years down the line they are realising the many benefits of paper stored electronically.”

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*Mike Miles, Director,  
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## BENEFITS OF INVU

Commercially, the system saves the business a lot of money. Mr Miles estimates that the company has shaved about 40% off the stationary bill alone, and the company has been able to donate their photocopier to charity as it is no longer required. Prime office space that was being used to store paper has now been freed up, and Accalon has virtual in-trays, not paper.

“The return on investment for this system was 100% within the first year,” says Mr Miles. “The ongoing benefits generated are considerably greater than the original cost incurred. It is not a cost for our business; it is an investment that creates tangible returns very quickly.”

The solution has several efficiency factors. The system itself is extremely easy to use for staff, and the time required to learn how to use it is minimal. Staff are deployed to areas of the business that suit their skill sets better, as they are not spending so much time filing, photocopying and generally chasing paper round the office.

Mr Miles notes: “The audit and compliance elements are fantastic. You can call up any document immediately, the system is fully auditable, and is quick and robust. It is also very useful in terms of sending documents to other financial intermediaries – we can absolutely prove that a document was sent or received when we say it was.”

The security aspect of having everything on the Invu system was also a drawcard for Accalon, as all the information the business uses is in the Invu system that is backed up off-site. Should anything happen, like a burglary or flood, the Accalon office can be up and running again the next morning.

Accalon was able to cut their filing system from about 20 filing cabinets down to four, and they do not have off-site archive storage. Previously a typical client file would be three to four inches thick after a few years. Now the files are a couple of millimetres thick, as only client signatures, terms of reference and key FSA documents are kept as hard copy, as everything else is either scanned into the system, or is created electronically and can therefore go automatically into the system. Apart from the storage and space saving aspects of this, being more environmentally friendly as a business was also important to Accalon and the solution allows the company to use a lot less paper.