



Taking business growth to new heights for Friends Provident

Background

A member of the FTSE100 Index, Friends Provident is one of the leading financial services groups in the UK. It has a history dating back to 1832 when it was founded to alleviate hardship amongst Quaker families.

Friends Provident uses intermediaries, an indirect sales channel of Independent Financial Advisors (IFAs).

Challenge

Although using intermediaries has many advantages, one of the challenges is their independence! They can conduct their business in any manner they deem fit so long as they operate within the rules laid down by the Financial Services Authority.

Friends Provident employed Sales Development Managers (SDMs) to assist the IFAs develop their marketing campaigns, but this was an ineffective use of resources. Much effort was wasted in 'reinventing the wheel' with different SDMs duplicating the same work for different IFAs.

In addition, even though guided by Friends Provident, some IFAs still produced promotional material that was not completely in accord with their guidelines. This raised the possible spectres of inconsistency, non-compliance with financial regulations and of being out of date.

It was essential to find a solution to address these problems. In addition, the SDMs needed to be freed up where possible to work on marketing support rather than the minutiae of generating appropriate material. And the solution had to contribute to Friends Provident's win-win strategy of accelerating their business by helping the IFAs develop and grow theirs.

Solution – Mentor24x7 for the Enterprise

Cotoco developed Mentor24x7, branded Markitect, which gives IFAs the ability to quickly design and produce bespoke campaigns from marketing material that is continuously compliant and kept up-to-date via Mentor24x7's automatic update facility.

Key results

- Time and money saved
- Faster response to selling opportunities
- Up-to-date regulatory compliance assured
- Powerful competitive advantage created
- Reputation and integrity assured
- Proficiency boosted in intermediary market

Cotoco's Mentor24x7 Framework delivers rapid adoption of best practice and increased proficiency, underpinned by the world's largest research programme into top performing behaviours.



“A marketing toolkit which truly differentiates us from the competition.”

Christine Foyster,
Head of Investment Marketing

Cotoco's impact

Cotoco has pioneered and refined a unique way of empowering companies to put winning behaviours into practice.

- Increased win rates
- Shortened sales cycles
- Less time out of the field

Our award-winning technology is used by thousands of employees throughout the world.

Contact us

Raise your game!

+44 (0) 870 748 1400 or
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Solution (cont)

The IFAs now work productively and accurately using templates, guides and tools. They generate standard letters that can be tailored with pre-approved content and design and prepare print specifications for advertisements and posters from a library of pre-approved content.

In addition, Markitect enables the IFAs to adhere to stringent financial regulations and standards, without risking mis-selling, by using a simple-to-use 'campaign wizard' which automatically ensures compliance at every step.

Results

Markitect has enabled Friends Provident to concentrate on core issues without struggling to keep everyone synchronised, continuously updated and fully compliant. And the management information provided by Mentor24x7 gives them a huge lead when planning for future sales growth and increased competitive advantage.

“We are very pleased with the end result, having achieved and indeed exceeded our original expectations,” enthused Stuart Wilson, Marketing Development Manager. “We now have a powerful and, within the Financial Services sector, a unique marketing support tool.”

“Cotoco promised... that our toolkit would have a 'wow' factor and it has lived up to that promise!”

The Mentor24x7 Framework is simple to use. It can be updated quickly and easily and Friends Provident uses the management information reports to help them continuously improve the service they provide to the IFAs. One of these intermediaries gave the following endorsement:

“I am extremely impressed by the quality and ease of producing marketing material. Another major advantage is that your system has reduced what would normally be a significant cost for advertising.”

Christine Foyster, Head of Investment Marketing, summed up the overall impact:

“Markitect has become a fundamental part of the fabric of our business.”