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Precise FP Version 2.0

By Joel P. Bruckenstein

I first encountered PreciseFP™ about two years ago, and I initially reviewed it for MorningstarAdvisor.com about that time. The application is a non-proprietary online client questionnaire from Spectrum Input, LLC. The firm, headquartered in Alpharetta, GA, was founded by Don Whalen, CFP, a comprehensive financial planner, and IT specialist Sebastian Skwarek. Whalen is active in both NAPFA and FPA, the two leading financial planning organizations. Skwarek is an Adobe Certified Instructor, and a company he owns is an Adobe Solutions Partner and an Adobe Solutions Integrator.

My initial impressions of PreciseFP™ were, for the most part favorable, but like any version 1.0 application, PreciseFP™ was a little rough around the edges. With the recent release of PreciseFP™ version 2.0, now seems like an opportune time to revisit that application to see what, if any progress has been made.

Getting to Know Precise FP 2.0

There are four major components to the PreciseFP™ system: The Precise online Questionnaire, the advisor dashboard, the online questionnaire editor, and the encrypted PDF questionnaire. Let's examine each one individually.

The Precise FP online questionnaire is really the heart of the system. This is the Web based, client facing data gathering application. As you can see in the illustration below, the application is well designed. At the top, there is a progress bar so that clients can track their progress as they complete each

Confidential Client Questionnaire | Welcome Ward Cleaver | Save and continue later

1 of 10 Questionnaire sections completed

Welcome | Personal Details | Family Members | Employment | Estate Planning | Insurance Details | Assets | Liabilities | Cash Flow | Survey | End

Ward Cleaver | June Cleaver | Fields with * are mandatory fields

Gender: Male Female | State: Maryland

Birth Date: 05/12/1925 | Age: 84 years | Zip: 01103

Citizenship: U.S. Citizen | Country: USA

Home Phone: 413.444.5555 | E-mail: kropivnickj@microinput.com

Work Phone: 413.666.7777 | Repeat E-mail: kropivnickj@microinput.com

Mobile Phone: 413.888.9999 | Password: *** | Repeat Password: ***

Additional comments? Please type here.

John Smith, Financial Advisor
Acme Advisors, Inc.
Email: john@acmeadvisorsinc.com
Phone: 777-777-7777

Your questionnaire was last auto-saved at 05:10 PM

Advisor-Only | This is a secure session | Powered by: PreciseFP v 2.0



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section. Below the progress bar, there are tabs that grant immediate access to each section. Clients can use the tabs to navigate through the program if they wish, but new users will probably be more comfortable on the lower right to move from page to page. In the lower left, the advisors name, contact information and picture are prominently displayed. The advisors email address is a hyperlink which makes it very easy for clients to email their advisor from within all sections of the program.

When a client enters the application, they are prompted to enter personal information first, including an email address and a password. This is so they can save their information and continue later if necessary. There is a hotlink all the way in the upper right that allows users to save and continue later. A link in the lower right alerts users to the fact that their session is secure. Clicking on the link takes the user to a certificate that confirms the session is protected with 256 bit SSL encryption.

Throughout the application, the developers have provided hyperlinks, drop-down menus and free-form text fields, where appropriate, to maximize the data gathering as well as the user experience. Most of the sections represented by the tabs are self explanatory, but the survey tab deserves some attention. Within this section, there are separate risk questionnaires for each spouse or partner. The default risk questionnaire has 16 questions, but as we will discuss shortly, it is customizable. There's also an area for adding financial goals. Respondents can add as many goals as they like.

Next, there's a "satisfaction ratings" page, where respondents can rate their satisfaction with their financial advisor, broker, accountant, insurance agent, etc. This can be used in a number of ways. It can be used to see how the advisor ranks vs. the client's other advisors. It can track satisfaction trends over time. It can also be used to help steer clients to other professionals who may be able to help them. Finally, there is free form space to add comments about the advice the client seeks.

Most users should have no problem completing the questionnaire, but the advisor has the option of including instructions in an email and/or using the introductory client facing , online video provided by Precise FP to facilitate the process.

The advisor dashboard is where advisors update their personal profile and their

The screenshot shows the Precise FP Advisor Dashboard. At the top, there is a navigation bar with 'Dashboard', 'Submissions', 'Metrics', and 'To-Dos'. On the left, there is a 'Quick Links' sidebar with options like 'View Questionnaire', 'Send Questionnaire', 'Customize Questionnaire', and 'Copy URL to Clipboard'. Below that is a 'PreciseFP Messages' section with a notification about a PDF print issue. The main content area is titled 'Partially-Completed Questionnaires' and contains a table with columns for Date / Time, First Name, Last Name, Email, Password, and Progress (% complete). The table lists several users with their progress bars. Below the table is a 'Recently-Submitted Questionnaires' section and a 'To-Do List' section with 'Modify', 'Delete', and 'Quick Add' buttons. At the bottom left, there is a 'Metrics' section with a bar chart for 'Monthly Submissions' for the year 2010. The status bar at the bottom indicates 'No scheduled system maintenance at this time' and 'PreciseFP v 2.0'.

Date / Time	First Name	Last Name	Email	Password	Progress (% complete)
03/12/2010 17	Clark	Kent	meotatlanta@gmail.co	pass	23%
03/12/2010 12	Don	Whalen	meotatlanta@yahoo.c	pass	12%
03/03/2010 15	asdf	asdf	asdf@asdf.co	pass	12%
03/03/2010 12	Ward	Cleaver	meotatlanta@yahoo.c	pass	78%
03/01/2010 15	Ward	Cleaver	ward@thebravers.com	pass	78%
03/01/2010 12	Sebastian	Skwarek	skwarek@yahoo.com	test	23%
02/28/2010 12	Sally	Fisher	meotatlanta@yahoo.c	pass	45%

firm profile. They can also control things such as workflow preferences, customize the automated emails that the application sends to clients, view practice metrics, and export data to other applications here.

The advisor dashboard, pictured above, offers you access to a summary of all relevant data. Here you can see a list of partially completed questionnaires, recently completed and submitted questionnaires, and a to-do list. To the left there are quick links to access all major functions, a message section containing information supplied by Precise FP, and metrics. You can drill down into all of these sections by using the tabs or clicking where appropriate.

In the upper right, there are links to a tour of the application, help, and user account information.

The third section of the application, the Client Questionnaire Editor, allows advisors to easily change field labels, add/remove fields, customize messages and customize questions. This section is intuitive and does not require any programming knowledge. For example, if you want to remove a tab, you click the little minus sign next to the tab. The tab changes to a plus sign. To re-add the tab, you just click the plus sign.

You can change questions under the survey tab by clicking on them and typing. Of course, if you change a question after you have started using the application, any changes will have implications for partially completed surveys, so the first time you try to do this a warning message will appear. If you are editing the survey for the first time, and if you make mistakes, you can reset the application to the default settings. Also note that changes will not be displayed to clients till you hit the "Go Live" button.

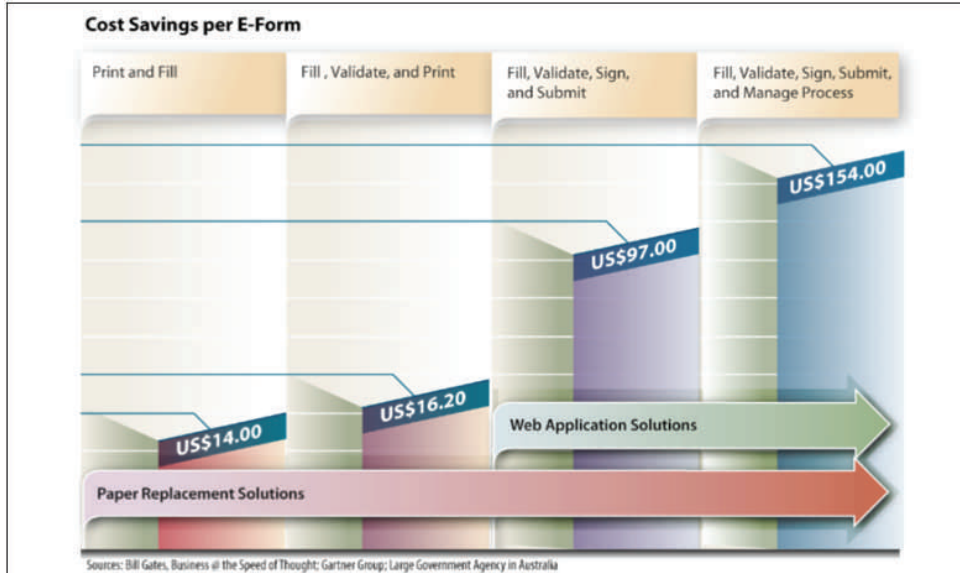
Purple fields are tied in to integrations, so you know immediately that should you choose to deactivate that field it will impact your integration. For example, if you integrate with MoneyGuidePro, and you turn off the "family relationship" field, that data will not be available to your financial planning application.

Finally, the Encrypted PDF serves a few purposes. It can serve as a data backup. It can be printed and taken to a client meeting. It can be emailed to other advisors. It can be used by the advisor in electronic format when Internet access is not available.

Cost Savings

According to the folks at Spectrum Input the cost savings available to advisors who use a system such as Precise as opposed to the old fashioned paper method of data gathering is compelling. The illustration below provided by Spectrum Input details the savings that various paper replacement solutions offer over traditional paper data forms.

Starting on the left, we assume that your client downloads a form from your website, fills it out by hand, and delivers it to you. This saves you about \$14.00 over having you (or staff) having to print out the form and deliver it to the client. Of course costs will vary depending on who is doing the work and costs in your area, but it seems a reasonable estimate. The next step up the automation ladder would be for your client to fill out the form online, have the data validated to eliminate common errors, and then to print the form for delivery to you. The estimated savings here is estimated at \$16.20. Frankly, given the errors I've seen clients commit on these forms, I would think that savings would be higher.



Next, we have a situation where the client can complete the form online, have it validated, electronically sign it, and electronically submit it to the advisor's system. With an estimated savings of \$97.00 per form, we're now talking real money. Finally, when we look at a system that allows the client to complete the form, have it validated, electronically sign it, electronically deliver it, and then have the form routed to a managed process or workflow, the estimated cost saving per form over paper is estimated at \$154.00. PreciseFP™ represents this latter example: an end to end solution capable of generating the maximum savings. Now you might be skeptical of Spectrum Input's figures, however, even if you discount the figures presented here by 50%, the case for PreciseFP™ is still compelling provided you process a reasonable number of questionnaires.

Spectrum Input includes an ROI calculator on their website that allows you to estimate your savings using PreciseFP™.

PreciseFP ROI Calculator

Inputs

No. of client meetings/annual reviews per year	(a)	<input type="text" value="25"/>
Financial advisor's hourly rate	(b)	\$ <input type="text" value="200.00"/>
Paper handling ¹ hours per client questionnaire	(c)	<input type="text" value="2"/>
Data entry ² hours (Fin planning software)	(d)	<input type="text" value="1"/>
Data entry ² hours (CRM software)	(e)	<input type="text" value="0.25"/>
Wait time ³ in hours	(f)	<input type="text" value="1"/>

Results

Total Hours Saved	(g)=(c+d+e+f)*a	<input type="text" value="106.25"/>
Hourly rate	(b)	\$ <input type="text" value="200.00"/>
Total Labor Savings	(b*g)	\$ <input type="text" value="21,250.00"/>
Postage and Stationary Savings	(\$2*a)	\$ <input type="text" value="50.00"/>
Total Labor And Postage Savings	(j)	\$ <input type="text" value="21,300.00"/>
Less: PreciseFP annual subscription	(k)	\$ <input type="text" value="-199.00"/>
Net Savings using PreciseFP	(j-k)	\$ <input type="text" value="20,811.00"/>

¹ Includes mailing questionnaires, deciphering client hand-writing, requesting missing information, and scanning/filing

² Planned future features

³ By reducing the time it takes for the advisor to receive client-provided data, the advisor reduces the amount of time before being compensated – both for the plan and implementing revenue-generating recommendations.

I've included the example the firm provided above, but feel free to visit their [web-site](#) and enter your own assumptions. If the time and cost assumptions in this example mirror yours, you'll find that even if you only use the system once a year it still pays for itself given the current \$199.00 annual price.

PreciseFP™ offers numerous benefits other than just cost savings. First, because the software makes it so much easier to update existing questionnaires, you'll probably use them more frequently with clients. Doing so can reveal changing client circumstances that they might not otherwise discuss with you in a timely fashion, or it might reveal additional revenue opportunities. By eliminating tedious data entry, you eliminate mistakes. You also eliminate a distasteful task, which could improve employee satisfaction. Plus, it frees up that employee's time to perform a more profitable task.

One valuable new feature in this version is "Data Replay." This means that once an initial questionnaire is completed, users can use existing data to complete a subsequent questionnaire. For many clients, little changes from year to year, so completing subsequent surveys should be painless, while providing excellent documentation that you are on top of your client's situation. If nothing else, it will prove that you've made a good will effort to capture all relevant client data regularly.

By freeing up valuable time, you may enable your firm to service additional clients. If you are so inclined, you may be able to lower your client minimums since the total cost of delivering services will decrease.

Since all data will be digital, validated and searchable, and since data entry errors will be greatly reduced, your overall compliance culture should improve. Your data will be of a higher quality, and you'll be able to access it readily.

Using a system such as PreciseFP™ projects a more high tech, professional image. It demonstrates to your clients and to your prospects that you are current with the latest technologies and that you re-invest in your business to maintain your edge.

Since PreciseFP™ is a Web based application, it should support multiple browsers and multiple operating systems. I did not test extensively, but I did log on using multiple Windows and Mac browsers without any major mishaps.

There are some minor impediments to using PreciseFP™. First, not all clients will feel comfortable completing the online questionnaire. Although this is true, if even a fraction of your clients use it, the savings should justify the purchase. Furthermore, some will partially fill it out, so you'll get a partial benefit. In other cases a staff person will fill it out, but there will still be some residual benefit. I don't see how you can lose.

The other obvious impediment at this point is that PreciseFP™ only has a limited number of integrations to date. If they integrate with applications you use, that's great; if not, you will enjoy some, but not all of the benefits immediately. Currently, PreciseFP™ integrates with MoneyGuidePro, MoneyTree and Microsoft Outlook with Business Contact Manager. By the time you read this, they should also integrate with Redtail and LaserApp. Spectrum Input is actively looking to add additional integrations soon.

One aspect of the application I have mixed feelings about is the client password

display on the advisor dashboard. On the one hand it is useful for the advisor to be able to see the client password. This way, if the client forgets the password, the advisor can supply it. On the other hand, I'm a little worried about that data being displayed on the dashboard. I'd like to see it hidden unless an authorized person clicks a link and re-enters authentication.

In Summary

This latest version of PreciseFP™ has made a good application even better. Integration, data replay, advisor dashboard statistics, and multiple usability improvements make PreciseFP™ a valuable, client friendly tool. At the same time advisors can benefit from greater efficiency, lower costs, and a more tech savvy image. At the current price of \$199, PreciseFP™ is an outstanding value. We recommend that readers sign up for a free, 14 day trial [here](#)