

Getting the Best Out of IT



**An interview with Larry Clarke
Founder Director
Lawrence Clarke Limited**

**From a DECISION magazine report
commissioned by 1st Computer Services**



Introduction

More accessible, more empowering – available anywhere, anytime. Or is IT becoming too complex, increasingly difficult to manage, restrictive?

In an age of constant digital change, as technology becomes more complex with ever increasing features which can have little relevance to a user's requirements, have companies the time and knowledge to get the best out of IT?

For companies regardless of size, because IT is now the core (not just at the core) of their processes, it not only underpins strategy and the way they do business, but their functionality is determined by what their IT is able to deliver.

In this initiative commissioned by Ist Computer Services, written and independently published by DECISION magazine, companies which are really focused on the relationship with their people, customers, and suppliers will be talking about what they consider to be the mission-critical issues to get right, and how they identify ways of taking IT further.

Their views will form a series of papers leading up to the preparation of a digital book. This is one of the interviews to be included.

How IT delivers customer focus

He smiles and takes it as a compliment if someone describes him as 'old school'. For two reasons. Firstly Larry Clarke equates that to a business being totally committed to the customer. And secondly, importantly, he believes the purpose of utilising technology is to make sure that's what it helps deliver.

The founder director of Lawrence Clarke independent financial advisers can furnish a statistic which rather more than makes his case.

"Ninety-eight per cent of our new business still comes from recommendation, which is traditionally how an IFA would gain clients before digital marketing. But on the other hand, we couldn't operate without digital technology.

"Interestingly, one of the biggest effects of technology is that it has enabled the insurance and pension providers to get the IFA to do some of their admin work for them. They design the platform, the IFA logs the client onto it, and manages all the transactions. You could say that IT means we can add value both to the client and the provider.



Larry Clarke

“An obvious benefit in terms of client experience is that if they ask for the value of their investments at any time, we can instantly provide the information.

“If a client wants to find £40,000 for a new car, IT gives the advisor the means to make it happen not just when it is timely but so that everything is in their best interests for the client, from identifying the investments to sell through to transferring the money to their bank account. When that meant having to go through a life and pension company’s admin departments for everything, historically the client received a long-winded service, but with IT we can by-pass that.

“Yes, technology has released time that the IFA previously had to spent meeting that requirement, but the saving has been consumed by the sheer volume of increasing regulatory requirements.”

But hasn't technology enables the client to take, well let's say a DIY approach?

“With investments for example, a provider might typically have two systems, one for dealing direct with the client, the other for IFAs, so in theory IT would enable the client to transact online themselves,” cedes Clarke.

“But where we add value is identifying where best to take the investment from if they want to raise cash, or if they have cash to invest, where best to put it. The client makes the decision but based on advice, not flying solo.

“There are websites out there which will offer help rather than advice, such as providing an online risk analysis test, and then their top ten pick of funds.

“If the client is IT savvy, from a technology perspective they can manage their own portfolio, although it means they could be making decisions based on that raw data.

“So while IT now makes the go it alone route more possible, it means the client doesn't have that holistic advice, and they can be too close to themselves to take everything into account. It's



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a growing dilemma for young people growing up in the bitcoin age. If they have inherited wealth, do they manage it themselves or do they get advice and from where? Their natural first port of call is the internet.”

Not that web browsing is necessarily going to provide sufficient clarity. “My personal, perhaps cynical view is that many companies regardless of sector introduce IT with the end-game of improved functionality, but for the benefit of the company rather than the customer,” muses Clarke.

“Because we’ve always been focused on getting our new business from personal referral, we work on the basis that if we deliver good service then we will have happy customers who will lead us to new opportunities. So for us, the fundamental question is whether new IT is going to improve the customer experience.

“Fundamentally, IT has to facilitate and complement human interaction, not replace it. We encourage our administrators to actually phone the client once they know money is going out to them that day. We could do that digitally, but the call is a personal touch.

“I would say an automated email to say that funds will be in a client’s account by the end of the day isn’t a positive feature of what IT can deliver, because compared to making a personal call, it is detrimental to the ability of a service provider to build a real relationship with the client.

“Where IT is introduced it has to provide not just security functionality but it has to be easy for company and customer to utilise. It’s a reason why we’ve chosen IT providers who invest in the continuous improvement of their product.”

www.lawrenceclarke.co.uk

About 1st Computer Services

Established over twenty years ago, 1st Computer Services (1st Group Ltd) work with businesses of all sizes to ensure they have the right infrastructure in place to meet their business plans and goals.

Over a thousand end users trust the team at 1st to keep things efficient, resilient, secure and future-proofed. “It’s not about fixing things when they go wrong,” says founder and managing Steve Dimon, “but having pro-active IT support in place, preventing issues before they occur and ensuring the IT base of the business is ahead of the game, an enabler to growth. It’s about having a true IT partner rather than just IT support.”

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The interview with Larry Clarke was undertaken with Steve Dimon, Founder/Managing Director of 1st Computer Services.

About DECISION magazine

First published in 1988, DECISION magazine reflects the business lifestyle, the trials and tribulations, the hopes and aspirations of business owners and directors responsible for businesses with a turnover of £5million and above across the south of England.

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