Creating More Useful Time Through Automated Data Entry

Overview

Industry: Financial Planning

Challenges
- Financial reports required 3 full days to process each quarter
- Current processes limited Barron's ability to grow
- "Off-the-Shelf" solutions were costly and didn't offer the capabilities needed by the Barron team

Solution
- A custom Microsoft Access solution coupled with the existing proprietary Excel spreadsheets

Benefits
- A flat learning curve resulting from a new system that generates the same spreadsheets the team was generating manually
- 2 - 3 days of work each quarter has been reduced to 2 - 3 hours
- This solution gives Barron the ability to grow their practice to new heights

With over a decade of financial and investment expertise, Barron Financial Group works as a financial planner and investment advisor and can collaborate with other key professionals as needed to achieve client goals. They regularly work with CPA's and tax professionals as well as attorneys and estate-planning specialists. They serve a wide range of clientele, handling wealth management for individuals and businesses. Their holistic approach makes Barron Financial Group a highly-valuable resource for financial advice and management.

Financial advisor Jim Thibault had a great idea in 2006 to build his own portfolio management software to help him be more efficient and more effective in advising his clients. Leaning on his original experience as an engineer, Thibault developed some sophisticated Microsoft Excel spreadsheets that allowed him to accelerate all of the various processes he performed for clients, tracking their investments, evaluating their portfolios and positions, and managing their assets.

Sometimes Things Work Too Well

Jim Thibault's practice became successful very quickly, so in 2009 his wife Sandra joined the firm to help out. Jim clearly needed the help. The automation he had achieved with his Excel spreadsheets certainly accelerated processes, but at the cost of having to do lots of manual data entry. The more clients he took on, and the more assets he managed, the more data entry had to be performed.

Eventually Jim realized that even with help from Sandra, he was reaching the limit of his capacity. Soon, he wouldn't be able to take on any more clients to continue growing his business.

Seeking Solutions

By 2016 Jim decided he had to do something to increase efficiency. He started investigating published systems that were available for purchase. He found them to be more expensive than he had anticipated, and while each had a degree of room for customization, none of them satisfied his requirements. Jim needed a solution that did exactly what he needed it to...no more, no less.

Shortly after that Jim was introduced to Steve Pestillo of P2 Automation. Steve carefully examined what Jim had developed in order to get a better idea of what was needed, see where the existing inefficiencies were, and develop a strategy to produce a more sophisticated platform that would give Jim the capabilities and flexibility he needed.

Working together, Jim Thibault and Steve Pestillo began a phased program to take Jim's system design to new levels, enable it to import data directly which would result in far less manual input, and provide far more automation. Jim clearly understood that he could significantly increase capacity, serve more clients, and process more assets under management if they pushed the envelope far enough.

Experience had taught both to approach this project in a number of different phases rather than trying to do everything at once. To experience early success, they started with relatively simple process enhancements and created incremental improvements. As they worked together and got to know each other better, the phases became bigger and more involved. Jim acknowledges that he and Steve continue to develop and create new functionality and capacity. As of this writing, even more new phases are being discussed.

Improved Technology Drives Growth

Jim Thibault reports, "Looking at where we are from 2016 to 2017 we are vastly different and better, so much so that I've gone out and hired a new advisor to continue to engage and sell new clients and more assets, since we now have the ability to handle them."

Thibault continues, adding that "Working with Steve and P2 has taken us to a whole new level."

One of the biggest developments was the replacement of much of the formerly extensive manual data entry with automation. What required two full days of work each quarter is now down to about an hour's worth of work which enables much of their portfolio analysis, generation of statements, and billing.

Automating data entry has also had the added value of reducing data entry errors. This has provided time that Jim Thibault has used to look at other ways to improve the business, including other software that has been incorporated to better support various functions. Says Thibault, "Steve is helping drive the efficiencies that help us in other areas, like model portfolios, trading, and more. This regularly reduces four days of work down to two or three hours."

At the beginning of 2017, Thibault happily shares that his firm is on the growth path they originally hoped to achieve near the end of the year.

How P2 Automation Helped Barron Financial Services

Having thoroughly and carefully examined what Jim Thibault had achieved with only Microsoft Excel, Steve Pestillo first incorporated the Microsoft Access database to bring new functionality. Thibault shares that, "We will soon be bringing in Microsoft Word and Outlook to make this platform much more powerful and I'm quite certain we'll also become even more efficient than we already are. If you have issues with data level problems, Steve is your guy," says Jim Thibault. "A genuine problem solver. If you'll take the time to explain where you're at and where you want to be, even if you don't know the path between, he can take you there."

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