



## CASE STUDY: KIDMANS PARTNERS

### CUSTOMER PROFILE

Kidmans Partners Pty Ltd Accountants & Advisors was established in 1999 by Paul Kerss and Manish Sundarjee.

Kidmans Partners is Member of Count Financial Limited. Count and Count Wealth Accountants®, ABN 19 001 974 625, Australian Financial Services Licence Holder Number 227232.

Over the years Kidmans have grown to a team consisting of 25 professional accountants and 3 support staff.

Kidmans Partners mission is “To provide our clients with personalised professional services focused on improving their personal wealth and lifestyle”.

This is achieved by Kidmans Partners – Wealth Management Division by developing an appropriate strategy for each and every client following the build up of a “Strategic Financial Roadmap” which includes:

- Superannuation
- Risk Management
- Strategic Retirement Planning
- Research Based Product Recommendation
- Property
- Loans – Good Debt vs Bad Debt
- Asset Finance and appropriate structures

Specialising in providing assistance to a diverse range of clients, Kidmans Partners, focus on enhancing the business returns and personal wealth to their clients thereby enabling them to have more choices in life.

### PROBLEM

#### Objectives

As the business at Kidmans Partners grew a number of issues arose that hampered the ability of the business to further develop.

One of the main issues was that Kidmans Partners were using three separate programs to administer their SMSF. This caused huge problems including re-work and high instances of duplicate data entry because all three programs used required things to be done differently. As such there was no single process that administration staff could follow. This equated to increased overheads due to requirement to have multiple different procedures, continuous requirement to reconcile one system against the other to ensure integrity of data and maintenance of three separate systems.

The high overheads meant that a lot of the profit margin was eroded and as such Kidmans Partners did not enjoy a healthy return for the work completed.

As such it became un-feasible for Kidmans Partners to be able to grow their business, despite the demand.

Kidmans Partners embarked on a search to find an SMSF administration and accounting system.

Their objectives included:

- The ability to streamline internal work processes for all super funds
- To generate more work for the financial planning team and the ability to increase revenues from this aspect of business
- To improve processing efficiencies so that the business could grow via the ability to bring in more SMSF's; provide more work for the financial planning team and in turn provide the financial planning team with a service offering that inspired confidence
- Improve EBIT for the Super Fund Division

## SOLUTION

### Process

When we identified that Class Super could be the solution to our problems, we decided to take a more focused approach for all the SMSF's in the office.

We decided to dedicate one person to plan and look over the Transition from the previous 3 programs to Class Super.

Training was then provided by Class Super and we were given access to the Class Super program so that we could test it out and see if it would provide the solution.

We uploaded a few of our funds and found that the time and the ease at which we were able to process the funds was a lot faster than any of the other systems we had used.

It was decided that Class Super delivered what it promised.

We decided to transfer all of our SMSF onto Class Super.

This was a simple process irrespective of which legacy system was used to administer the SMSF's.

For clients on BGL it was a simple transfer of data.

For those clients who were being administered on other systems a template was created which covered all the processes to ensure that the Super Funds were uploaded with all the relevant information including historical information of all investments.

## TESTIMONIAL

*"With real time on-line access, client data access and streamlined online processes, Class Super has provided Kidmans Partners with the 'missing function' for the accounting of our SMSF's and the ability to increase the firms EBIT."*

**Manish Sundarjee**  
Executive Director  
Strategic Business Solutions

## EVALUATION

### Results and Benefits

We selected Class Super because:

- Class Super was simple to use and easy to navigate.
- It was easy to transfer data from Excel into Class.
- It provided automatic feeds of bank transaction data.
- The ability to deliver automatic and accurate classification of all BT Wrap transactions, including income and expenses.

By transferring to Class Super we achieved our objectives:

- We successfully streamlined internal work processes for all SMSF.
- We successfully generated more work for the financial planning team and increased revenue by of \$35,000 within 6 months of going live with Class.
- Class Super provided us with one main administrative and accounting program through which we can manage all of our Self Managed Superannuation funds.
- The ability to implement one administration process across all funds, this has reduced the amount of processing time per fund allowing our staff to complete more work leading to an increased profit margin.
- Online real time reporting – The clients are able to see their super fund information as it stands on any given day as all the investment information is updated daily. As SMSF's require constant checking to ensure that the client is increasing their personal wealth, clients can now review their investments and can advise us if they would like to buy/sell an investment.

Clients value this aspect of the service a lot as it gives them the ability to:

- Review their investments over the web
- Plan their future need using current data not financial reports ended 30 June
- Become more active and gain a better understanding of investing