

Insight 5.0 Equips Financial Services Organisations with a Dynamic Compliance Solution for Training & Competence

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With the financial services industry's drive towards meeting the stringent standards of the FSA's Retail Distribution Review (RDR), Redland Business Solutions has launched Version 5.0 of its acclaimed Insight T&C (Training and Competence) platform to ensure that organisations meet evolving compliance goals. Redland (www.redland-solutions.co.uk), the UK's leading provider of specialist IT consultancy and GRC solutions to the financial services industry, has specifically designed the new version to help organisations keep pace with the dynamic challenges of meeting essential regulatory standards as they unfold.

Insight T&C is an innovative Training and Competence system that provides a single integrated platform enabling business applications for financial services organisations to be quickly developed and deployed. As well as improving the efficiency and transparency of an organisation, the system provides a consistent approach to all aspects of Training and Competence management across all disciplines and business units. It is also an auditable solution; providing evidence to the employees, management, the FSA and clients that the latest regulatory and compliance processes are in place. Insight, which is already in use with four of the main IFA networks, also includes an on-line testing capability, a policy administration solution and a robust e-commerce trading platform.

With the launch of Version 5.0, Insight now incorporates a host of significant new functionality. Of particular note are new Complaints, Financial Promotions and Recruitment modules together with automated KPIs, an online T&C folder and a new Document Manager.

The new Complaints module efficiently automates the logging, management and FSA reporting of all incoming complaints and is fully integrated with Insight's learning and development, risk management and case checking modules. Having logged the nature of the complaint, the complainant's contact details, the method of receipt and the complaint status, the system tracks the entire handling process through to outcome and justification. Complaints are also tracked against dates to ensure that regulatory standards and service level agreements are met. Response letters can be automatically produced from approved client correspondence templates, thereby saving time and ensuring a consistent approach.

The new Financial Promotions module maintains an efficient log of promotions and ensures they are correctly authorised and regularly reviewed. The system records business areas, brands, types and target audiences for each promotion under a unique reference for (and a specific owner of) the promotion. All related promotional, administrative and applicable license documents can be attached.

As Redland believes that effective T&C is also about developing an organisation's people and not just enforcing their compliance, Version 5.0 also includes a new T&C Folder, an on-line equivalent of the paper T&C folder held by most practitioners in the UK; pulling together all of the essential elements of an employee's T&C activities and status for ease of use and action.

A new Document Management facility delivers a single management view of all documents uploaded. On the processes side, the inclusion of enhanced workflow support enables users to set up and amend any workflow requests submitted. An automated KPI feature is also incorporated to deliver seamless input of KPIs

Commenting on the launch, Joel Turland Managing Director of Redland Business Solutions said, "The financial services industry is striving to meet the challenges of the Retail Distribution Review. Against this evolving backdrop, the success of any organisation will only be enabled through the effective and systematic management of Training and Competence. This can now only be realistically ensured through the use of effective governance, risk and compliance systems, however, these systems need to be able to encompass the dynamic challenges of standards as they evolve. Insight Version 5.0 delivers this, providing not only T&C compliance certainty at a time of changing standards and upheaval but also a system that helps to develop the organisation's most valuable asset, its people."

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About Redland Business Solutions (www.redland-solutions.co.uk)

Formed in 2001, Redland Business Solutions is the leading provider of specialised GRC (Governance Risk and Compliance) IT solutions to the financial services and insurance industries. The company has received widespread acclaim for its Insight solution which ensures effective management and compliance in the T&C (Training & Competence) arena. The Insight platform enables critical business applications to be developed and deployed rapidly to support specific processes within financial services; including a leading-edge T&C system.

Redland has worked with some of the largest companies in the financial services industry including: Sesame Bankhall, Openwork, Nationwide Building Society, Atos Origin, Fortis Bank, Financial Limited, Honister Capital, Norwich and Peterborough Building Society and Sun Life of Canada UK.

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