

CASE STUDY: Compliance made easy

The need to deal with a raft of new compliance issues in a short timeframe drove LUCRF Super, one of Australia’s largest and most innovative independent Superannuation funds, in the direction of an XSOL solution.

Organisation

LUCRF Super is one of Australia’s largest independent industry super funds with over 150,000 members and over A\$1.9 billion in funds under management. It seeks to be an innovator in its field and build genuine partnerships with its contributing employers, members and service providers

Application

Business Compliance required by new Financial Industry legislation

Business Benefits

- Ease of dealing with existing and new compliance issues.
- Improved service levels.
- Ability to quickly capture and document key steps in a business process – adding images, notes and document links to each step.
- High level (overview) and lower level (job guide) detail can be added within a process map.
- Publication of process information in a number of different formats.

In an industry where the level of service is a key selling point, XSOL has given LUCRF Super a key competitive advantage by providing a platform for consistent interactions and rapid benefit.

Bill Tsioutsis, LUCRF Super’s Victorian Administration Manager, has worked in a number of super companies over many years and says he has “not seen anything as good as XSOL”.

LUCRF Super did not have a lot of time to meet new compliance demands, and the XSOL software provided a way of capturing key steps in its business processes very quickly. Publishing output as Word documents also gave all staff a set of clearly defined processes that everyone could understand.

The introduction of choice for Australian workers - in regard to which Superannuation fund they wish to belong to - represented a huge challenge for the super funds.

Like other players in the Australian Superannuation industry, LUCRF Super faced both a large volume of work and a tight timetable to put its administration department in shape for the 2005 changeover.

“Getting our administration department ready so we could operate in the new regime was initially the main driver of our approach to XSOL” Bill says “We’ve come a long way since.”

Bill, working with a business analyst first mapped out LUCRF Super’s critical processes using XSOL. This involved four months of workshops, involving staff in discovery and

definition of processes.

Bill says “this process is an ongoing thing as our procedures keep on changing, for example when we need to incorporate legislative changes - XSOL makes that easy.”

XSOL has also given access to various levels of information – from high level overviews of processes through to detailed views such as job guides. Documents and images have been added to process steps to centralise all the relevant information.



The success of XSOL in LUCRF Super's administration department has encouraged it to be picked up by the fund's finance, compliance and IT departments.

For this project, LUCRF Super worked closely with Melbourne based business solutions provider MRFM - who provided XSOL software, training and services.

Paula Allen, General Manager LUCRF Super, commented "The XSOL application was introduced to LUCRF by MRFM in mid 2005. LUCRF's initial purpose was to map a number of critical processes and MRFM arranged training and a pilot project. MRFM provided advice on the use of XSOL as well as potential benefits for an organisation like LUCRF. The pilot was successful and LUCRF extended the scope of its implementation to include all of its process."