

James Hay Partnership boosts profitability with accurate project budgeting



Customer

James Hay Partnership
www.jameshay.co.uk

Industry

Financial/Investment

Headquarters

Salisbury, England

Use Case

- ▶ Project costing
- ▶ R&D tax credits
- ▶ Absence management

Challenges

- ▶ Needed to manage increasing volume of assets with efficiency and accuracy.
- ▶ Wanted to eliminate slow, inaccurate manual time tracking methods.
- ▶ Needed real-time visibility into project costs, time-off balances and staffing needs for better forecasting.
- ▶ Needed to account for Research & Development costs to receive tax credits.

Results

- ▶ Replaced manual processes to enable greater efficiencies and cost savings.

Headquartered in Salisbury, England, James Hay Partnership, a platform for retirement wealth planning, has been working with financial advisers and clients for more than 30 years to administer pensions, savings and investments in a cost and tax efficient way. Today the platform looks after more than £16 billion* worth of pension and investment savings on behalf of more than 49,000* investors.

In 2013, James Hay Partnership launched the Modular iSIPP, an innovative modular approach to retirement wealth planning whereby investors only pay for what they use, when they use it. In 2014, it expanded the concept out to General Investment Accounts (GIA) and Individual Savings Accounts (ISA).

**as of September 2014*

Manual methods prevented real-time visibility

Recognized as a market-leading advisor for modular retirement solutions, James Hay Partnership measures its success by the monthly value of the assets it manages. Managing more than £16 billion with efficiency and accuracy requires real-time visibility into internal projects; specifically, visibility into time spent on projects.

“Accurately logging time spent on projects is critical to profitability,” said Justin Goldsmith, Head of Development at James Hay Partnership. “We also needed an easier way for employees to book time off, so we can forecast necessary resources for projects. We wanted this integrated with time tracking, so all of the project staffing information was accessible in one place.”

Goldsmith’s team had been using manual time and time-off tracking methods, so there was no real-time visibility into estimated versus actual time spent on projects. Leave management was done in excel spreadsheets, which made preparing for audits extremely challenging. “We needed detailed logs to claim elements of project as research and development for tax purposes, but it was difficult without accurate time logs and descriptions to come up with a truly representative figure,” he said. “So we needed to find a new method of logging.”

Cloud-based solutions make time-tracking portable

Replicon **TimeCost** and **TimeOff** met Goldsmith’s requirements for cloud-based solutions that provided easy anywhere, anytime accessibility for employees and managers alike. Additionally, he could customize the solution to meet his needs.

Replicon **TimeCost** enables up-to-the-minute time and cost tracking for all projects, accommodating specialized needs such as capitalizing labour expenses, tracking R&D tax credits, managing grants or calculating chargebacks in a shared services environment. With **Replicon TimeOff**, Goldsmith’s team can create and enforce compliance and policies, automate accruals and share balances in real-time, to ensure adequate staffing and avoid time-off disputes. Both solutions are cloud-based, so employees and managers can access them wherever they are, over the web.



Time tracking with Replicon helps us budget effectively for new projects, which helps us be more profitable.



Justin Goldsmith, Head of Development at James Hay Partnership

Results (cont. from page 1)

- ▶ Able to refine project planning based on upfront analysis of time spent on each project.
- ▶ Increased visibility and accuracy to improve profitability.

About Replicon

Replicon is the leading provider of cloud-based time tracking software. Our award-winning solutions are used by more than 1.5 million people in over 7,800 organizations across 70 countries. We help customers to better manage workforce attendance, expenses, projects, professional services teams, and shared services resources.

Our diverse customer base — from start-ups to Fortune 500 companies — trusts Replicon to help reduce compliance risk, keep costs down, and provide greater insight into business performance. Clients include: FedEx, MetLife, New Zealand Transport Agency (NZTA), Novartis, Orbitz, and Xerox. Replicon is a global company with employees in Australia, Canada, India, the United Kingdom, and the United States.

“We assessed the merits of other solutions, however Replicon’s solutions were so functionality-rich and easy-to-use, and they provided complete visibility into our projects,” he said.

Goldsmith’s team deployed TimeCost and TimeOff into its IT organization for managing IT projects and customized both solutions to meet the team’s specific needs. Currently, they are expanding the solution to their Infrastructure team. Goldsmith plans to roll it out into other areas of the business in the next six months and set up chargebacks.

“We have clear visibility into who’s booking time and to which projects,” he said. “And, Replicon has the flexibility to meet the needs of different departments.”

In addition to being cloud-based, Replicon’s solutions were impressive for being feature rich, having mobile app support and the ability to integrate project **time tracking** and **leave management** modules.

100% Adoption Eases Project Planning

Since implementing TimeCost and TimeOff, Goldsmith’s team has realised numerous benefits. The team is able to refine project planning based on an upfront analysis of time spent on each project. “We can refine our plans for future projects based on the time entries for current ones,” said Goldsmith. “For example, the solutions provide insight such as time spent on prep versus execution. We have close to 100 percent adoption rates with most of our employees—and that was just within the first few weeks of using the solutions.”

Replicon’s solutions provide excellent visibility and accuracy, according to Goldsmith, which will be invaluable when the team takes on more projects toward the year’s end. “Time tracking with Replicon helps us budget effectively for new projects, which helps us be more profitable,” he said. “For example, before Replicon, we couldn’t predict absences, and we had to absorb that as overhead. Now, we have total visibility, and we know what to expect. We can compare project actuals to estimates and make adjustments, as needed.”