



terminated to ensure that we constantly improve the value we offer both Advisers and Clients. We are now able to recognise any fund that is at risk significantly more quickly than in the past and ensure that between ourselves, and the relevant Adviser, we resolve any issues to retain the business. Importantly we made sure any lessons learnt are shared within the business to make sure we continually improve how we do things.

Looking at cost management

We have always looked to have balance within our cost management approach. Admittedly 2009 necessitated postponing some expenditure and cutting some costs that perhaps in other years we would not have considered. For us, the bulk of cost cutting in 2009 was largely driven on the basis of competing business cases which is how I believe spend should be allocated anyway.

2010 and beyond

We invested heavily in developing and retaining our top staff and in projects designed to enhance our offering. We now have a very detailed understanding of the profitability drivers across the entire corporate value chain which has improved our decisions around resource allocation. We have also invested in a technology platform which will, amongst other things, improve our ability to directly interface with our clients and allow for rapid transfer of information. Liberty Corporate had an excellent 2009, despite the tough environment, attested to by the awards with which we were honoured. Amongst these were, winner of the 2009 FIA Employee Benefits – Product Supplier of the year Award and winner of the 2009 PMR (Golden Arrow) award for 'Large pension fund administrators (administering more than 100 000 members).

The challenge in 2010 is to remain focused on delivering on our promises and building on a very strong base in what is a constantly changing environment.◆