

TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

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The Story of Class is not just a story about Class. It is also a story about the SMSF industry and how it changed. How our tax practice changed. How we changed.

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The Story of Class

The story of Class began in 2005 with a vision – to develop and deliver software solutions for the Australian superannuation industry. This vision emerged from a need that many SMSF administrators felt at the time. The need for greater efficiencies around super administration.

A Sydney-based administrator was trying to work out how to scale beyond the 1,000 funds they administered at the time. Like many others, they were experiencing a huge challenge. They had to train and retain specialised staff required to provide SMSF services for over thousand funds. And find a way to fix costly errors and meet clients' expectations in terms of service levels and timeliness.

Existing solutions focused on recording debits and credits and creating accounting journals. There was nobody approaching SMSF administration as a business processing and efficiency challenge. But this was what was needed to achieve the efficiencies everybody was looking for. And so the idea of Class was born.

Around the kitchen table

This idea attracted a group of investors and Class was born. The early days of Class saw a small team sitting around a kitchen table in North Sydney, drafting business plans and developing code that would form the basis of the first ever cloud SMSF software.

In 2008 Class moved to its first 'grown up' office. And 2009 finally saw the launch of Class Super. By the end of 2009, there were already nearly 1,000 funds on Class. And then just within 6 years Class listed on the ASX in 2015.

Today over 150,000 funds are administered on Class – over 25% of the total SMSF market – by over 1,300 accountants, administrators and planners.

Class also championed the adoption of direct-connect data feeds in the SMSF space. It introduced award winning innovations around the processing of corporate actions, foreign currency accounting, international shares and property transactions. And it improved the systems' income, performance and benchmark reporting.

Winning awards

Over the years, Class has won a number of significant industry and business awards. Here are a few examples:

- SMSF Adviser – 2017, 2016, 2015 & 2014 – Best SMSF Software Provider
- Core Data SMSF Award – 2017, 2016, 2015 & 2014 – SMSF Accounting Software/Administration award
- Investment Trends SMSF Accountant Report – 2017, 2016 & 2015^ – Best Value for Money – Highest Customer Satisfaction

Getting the whole picture

In 2015, Class launched Class Portfolio. This is a solution for the accounting, administration and reporting. of companies, trusts and individual investment portfolios. Using Class Portfolio accountants, planners and investors can share a single 'whole of wealth' view across SMSFs and other investment portfolios.

So this is just a short overview. To hear the 'behind the scene' details, please join us talking to Kevin Bungard, the CEO of Class.

MORE

[How Data Feeds Work](#)

[Class SMSF Benchmark Report](#)

[The Story of BGL](#)

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