

# Wealth Management Firms Choose CRM to Improve Productivity and Client Service



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## Independent analysis shows that Microsoft Dynamics® CRM drives tangible performance benefits for wealth management firms

In response to the dramatic increase in high net-worth clients, wealth management firms are facing new client demands and competitive challenges. To deliver personalized services and advice, capitalize on new opportunities, and facilitate compliance with regulatory requirements, firms are looking for customer relationship management (CRM) solutions that can help them manage complex client relationships in concert with business processes. For many firms focused on wealth management, Microsoft Dynamics® CRM is an increasingly popular choice. Firms of all sizes, from small new banks to established global enterprises, use Microsoft Dynamics CRM to gain a 360-degree view of clients; flexible marketing, sales, and customer services tools that can meet industry-specific needs; and easy integration with existing banking applications.

To more clearly understand how wealth management firms are using Microsoft Dynamics CRM, Microsoft turned to IT advisory firm Mainstay Partners for an independent assessment. Mainstay Partners interviewed a number of firms to identify the measurable benefits they have achieved through deploying Microsoft Dynamics CRM. The customer profiles presented below demonstrate how Microsoft Dynamics CRM has helped these firms build a customer-focused approach to wealth management that builds and sustains long-term, profitable client relationships.

### A SOLUTION PEOPLE WANT TO USE

Too often, CRM implementations fail because busy employees are loathe to adopt a new and unfamiliar solution—which means that they continue to struggle with disconnected information and paper-based processes that waste valuable time and energy that could be devoted to client service. Leading firms such as Raymond James and the Tranel Financial Group found the answer with Microsoft Dynamics CRM.

INDEPENDENT ANALYSIS  
FROM MAINSTAY PARTNERS  
FINDS THAT WITH  
MICROSOFT DYNAMICS® CRM  
WEALTH MANAGEMENT  
FIRMS CAN DELIVER  
EXCEPTIONAL SERVICE WITH  
AN INTEGRATED CRM  
STRATEGY, TAKE A  
CUSTOMER-CENTRIC  
APPROACH TO BUILDING  
RELATIONSHIPS, AND GAIN A  
CLEAR COMPETITIVE  
ADVANTAGE WITH A FLEXIBLE  
SOLUTION THAT CAN ADAPT  
TO CHANGING NEEDS AND  
BUSINESS GROWTH.

“Integration with Microsoft Office Outlook was critical. ... All of our branch users open Outlook every day, and that’s the tool they are comfortable with.”

SHAWN TABOR  
Technology Product Manager  
Raymond James Financial

### **Achieving rapid adoption across a decentralized enterprise**

Raymond James, a Florida-based investment, financial planning, investment banking and asset management company, serves more than 1.6 million accounts totaling over U.S.\$37 billion. Company branches include 4,700 advisors in 2,200 locations across North America and overseas. Branches work independently from the central office, giving them the flexibility to tailor plans unique to each client.

While independent processes fueled individualized advice, it also created corporate headaches. Gaining a holistic view of customer information across the enterprise was nearly impossible. Raymond James estimates that advisors were using 2,500 different third-party databases and storing information on individual hard drives, creating silos of unconnected data. Disconnected systems and information led to branch inefficiencies, prevented people from sharing customer data and best practices, and made it difficult to track information needed for audit trails.

Finding a solution to capture all of the information in one repository presented the first challenge. After reviewing a number of CRM systems, Raymond James selected Microsoft Dynamics CRM—in large part because the solution works as a natural extension of the Microsoft® Office Outlook® messaging and collaboration client and other Microsoft Office system applications that people used every day. The second challenge involved finding an easy way for users to adopt the solution without interrupting their work processes. Raymond James overcame this challenge by creating a virtually silent deployment that minimized system downtime. For independent advisors who use the Web to access the Raymond James systems, the company placed a link to Microsoft Dynamics CRM on a navigation console, where it lives with all of the other applications used by branch offices.

After deployment, more than 1,000 users have adopted the solution—quite an achievement, given that adoption is purely voluntary for branch advisors. By providing an easy-to-use CRM solution that works with the applications advisors already use, the home office and advisors can draw upon centrally stored data to improve tracking for regulatory compliance, increase branch efficiencies, and enhance advisor performance.

### **Improved performance and cost-effectiveness**

The Tranel Financial Group’s mission is to deliver an experience of “customer delight.” The Illinois-based wealth management firm—which provides financial and retirement planning, investment management services, accounting and tax services, and insurance products—knew that moving beyond customer satisfaction to delight would foster a strong competitive edge.

The Tranel Financial Group needed an intuitive CRM solution that advisors could use to quickly capture, record, and access all client information. By delivering a full history of interactions within seconds, an effective CRM solution would not only increase customer satisfaction, but also serve as the basis for more accurate reporting. Microsoft Dynamics CRM offered Tranel a familiar, easy-to-use solution that users readily adopted.

Since implementation, Microsoft Dynamics CRM has reduced the amount of time financial advisors spend on administrative tasks, freeing them to provide better client service and acquire new clientele. With Microsoft Dynamics CRM, The Tranel Financial Group has realized benefits that include:

- **60-80 percent less time needed to create customer reports.** Team Members can now pull customer reports, once created and saved, in 5 to 10 minutes, rather than spending hours gathering information and manually generating reports.
- **50-75 percent less time spent preparing for client-review meetings.** Microsoft Dynamics CRM enables team members to aggregate, analyze, and share current client data in familiar formats, helping ensure efficient, informative meetings that help team members work together for the benefit of the client.

#### INTEGRATION THAT DRIVES COMPETITIVE ADVANTAGE

The existing IT infrastructure of banks often reflects a reaction to changing business needs, geographic expansion, and government regulations. The result? A mix of legacy systems, applications, business silos, duplicated customer data, and fragmented customer views. Microsoft Dynamics CRM provided Raiffeisenbank Kleinwalsertal and Carlson Capital with a flexible solution that fit easily into their existing systems and delivered a 360-degree client view that enhanced service, marketing, and business development.

#### Connecting customer data to improve the client experience

Raiffeisenbank Kleinwalsertal is Austria's largest cooperative bank and one of Europe's most successful financial services institutions. It offers private banking services to more than 10,000 customers and manages portfolios in excess of U.S.\$3.5 billion. Like most clients of private banks, Raiffeisenbank customers simply expect high-quality, personalized attention to their financial needs, which means that advisors need "one version of the truth" that lets them assess current portfolio performance and deliver accurate investment advice. Before implementing Microsoft Dynamics CRM, advisors juggled at least five different applications when gathering customer information, making it nearly impossible for them to gain a unified, up-to-date client view.

With Microsoft Dynamics CRM, Raiffeisenbank found a solution that integrated easily with their existing banking applications. Advisors now work with a centralized, 360-degree view of customer data that enables them to quickly respond to customer queries and deliver advice based on accurate, comprehensive information. The company also can avoid non-compliance fines by meeting Austrian government requirements for reporting on customer satisfaction levels. Equally important, advisors can now spend more time with clients, enabling them to uncover new business opportunities while enhancing service.

"The financial planning business has been commoditized. What Tranel is trying to do is create an experience for clients through 'client delight.' One of the great advantages we had to this end was the ease of integration and adoption."

ALAN THOMASSON  
Head of IT Solutions  
Tranel Financial Group

“In the past, Carlson Capital used numerous systems to capture customer information. With Microsoft Dynamics [CRM], not only has this problem been solved, but we now have a great platform that consolidates all customer data and contacts points.”

TIM JACKSON  
Carlson Capital

Along with providing advisors with easy access to centralized customer information, Microsoft Dynamics CRM enables Raiffeisenbank to measure the effectiveness of marketing programs and business development activities. Raiffeisenbank expects to realize the following benefits from Microsoft Dynamics CRM:

- **2 percent increase in revenue.** Because advisors spend less time on administrative duties, they are able to spend more time with clients to uncover unmet financial needs and sales opportunities.
- **60–70 percent decrease in time needed to create customer satisfaction reports.** A monthly report containing the new comprehensive view of customer complaints and interactions is being utilized today to illuminate areas for improvement.
- **17 percent increase in employee productivity.** Manual and paper-based processes have largely disappeared thanks to automation of processes and workflows.

#### **Building sustained relationships and new opportunities**

Like most wealth management firms, Carlson Capital Management (CCM) relies on referrals to help grow its business. In CCM’s case, more than 80 percent of new clients come from referrals. CCM is one of the Midwest’s leading financial planning and investment advisory firms with more than \$800 million U.S. in assets.

To accommodate a growing number of client relationships while still preserving high standards of service to existing clients, the firm needed an efficient and effective way of storing all client contact information, recent communications, portfolio data, and historical information in one system. To keep on top of client touch points, the firm needed to simplify how it tracked client interactions—everything from meetings and phone conversations to a referral, an invitation to an event, or even a welcome gift. Using its legacy CRM system, CCM struggled to memorialize, track, and report on client contacts. In addition, when clients called to discuss aspects of their investment portfolios, advisors needed to quickly locate the relevant information; digging through three different information systems to locate this information took up to 20 percent of advisors’ time. Because the firm relies on a long-standing reputation for high-quality, personalized service, and more than three quarters of its new clients are referrals from existing clients, having satisfied, loyal clients was the company’s top strategic objective.

Since deploying Microsoft Dynamics CRM, Carlson Capital Management has gained a 360-degree view of client information and can efficiently extract data, so advisors have information when they need it. CCM is in a stronger position to fully service clients. Any team member of the firm can quickly access thorough information about a client, helping them to provide a client with what they need instead of having to refer all

needs to an advisor. The firm can also now track the number of referrals, the origin of referrals, and the clients who are most likely to be loyal and make referrals. CCM projects that Microsoft Dynamics CRM will deliver the following benefits:

- **75 percent decrease in time spent on data searches.** Financial advisors now have a holistic, centralized view of client-related information, giving them a better understanding of a client's historical activities and interests to help create deeper customer relationships while increasing the likelihood of referrals.
- **40 percent savings in campaign costs.** Marketing and communication campaigns are less expensive because client segmentation is easier, making it more efficient to reach the right clients and prospects with the right communications.

#### AGILITY THAT REACHES ACROSS THE ENTERPRISE

Working with high-value clients often includes meeting them at their location of choice, rather than at the firm's office. Security Benefit and HgCapital wanted a CRM solution that extended accurate, updated information to people working out of the office—and that made it easy for them to synchronize information with headquarters.

#### Improved field productivity and reduced overhead

Kansas-based Security Benefit is a growing financial services firm with more than 800 employees. To expand the reach of sales efforts and fuel growth, the company relies both on internal staff and field sales teams of more than 100 wholesalers. Field teams are spread across 40 locations and spend much of their time at onsite client meetings. To prepare for these meetings, the outside staff turns to the home office to get relevant client information, market statistics, and product updates. All would be well, except that after each client meeting, the external team spent up to six hours synchronizing data from their laptops to the contact management system—wasting time, draining profitability, and increasing the risk of errors.

Security Benefit realized that business growth depended on peoples' ability to communicate and coordinate information quickly across internal and external teams. Microsoft Dynamics CRM proved the optimal replacement for the firm's outdated contact management system.

Security Benefit was able to integrate every area of its existing infrastructure with Microsoft Dynamics CRM. The outside sales team can now access the information that staff at the home office enters into the system, helping them work from the field with confidence and to provide a better customer experience. Microsoft Dynamics CRM brings the following advantages to Security Benefit:

“By having capabilities for complaint processing, meeting notices, deadline agreements, and inheritance arrangements, we now can pull up customer information at the touch of a button.”

PETER STUMPE  
Team Leader, Private Banking  
Raiffeisenbank Kleinwalsertal

- **50 percent savings in CRM system operating costs.** Security Benefit has saved half of the expenses it was pouring into its legacy contact management system. The company also is realizing reduced ownership costs by spending significantly less on IT support needed to maintain the new system.
- **Improved competitive advantage.** Salespeople spend less time entering data and more time with clients, freeing them to track leads, close deals, and pursue clients, which in turn helps to create a competitive advantage.
- **Increased agility.** With Microsoft Dynamics CRM the company can streamline its sales and service actions to meet changing regulatory requirements and business trends.

#### **Mobile access to data, regardless of location**

Advisors often work with current and prospective customers away from their offices. To conduct effective meetings with clients and prospects, advisors need flexible access to customer information from remote locations. For HgCapital, a European sector equity investor with more than 200 institutional clients and funds of €2.5 billion (U.S. \$3.93 billion) under management, mobility was a key solutions requirement.

HgCapital needed to provide easy access to customer information and contacts for employees who are often out of the office. By implementing Microsoft Dynamics CRM Mobile they can remotely access the information on virtually any Web-enabled device in real time. Because of offline and remote access, HgCapital employees can now quickly access critical customer information when they are making client visits. They also are able to effectively analyze intermediary relationships and deal flow.

#### **SUMMARY**

As wealth management firms try to stand out in the marketplace by improving customer satisfaction levels and customer loyalty, they look toward solutions that can deliver a holistic view of the customer and customer service functions while being easy to integrate into existing banking applications. For the wealth management firms Mainstay Partners interviewed, using Microsoft Dynamics CRM has helped them deliver improved service, create a customer-centric approach, build better client relationships, and gain competitive advantage.

For more information about Microsoft Dynamics CRM, visit:

[www.microsoft.com/dynamics/crm](http://www.microsoft.com/dynamics/crm)



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