



# 10 Keys to Success with CRM

Get Results with CRM at  
your Financial Institution!



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***There isn't a single bank or credit union in the world that wants to spend money for something and get nothing in return.*** That being said, is there a positive return (ROI) to be had on Customer Relationship Management (CRM)? If your CRM goals, implementation, training and measurement are aligned...then all the promised benefits of CRM are real. So, how do you do CRM the right way? There are 10 keys to know and to master.

What are these 10 important elements of CRM success?

The answer is found by examining three different areas of your CRM evolution:

- 1) Devising realistic, measurable CRM goals;
- 2) Planning and executing effective CRM implementation; and,
- 3) Measuring success with CRM and planning for future needs.

## ***Know your CRM Goals, before you Evaluate CRM Software— Keys 1-4***

In order to get what you want from CRM, you must know your objectives. What are your expectations of CRM? Imagine you installed CRM software, implemented and trained on it, and now, one year later, you are looking back to review your success. What does success look like? How will you build on that initial success in years two and three to support your strategic plan?

Ironically, many financial institutions are excited about CRM, but they are unable to express what they hope to gain by making the investment in staff, time and money. Don't be that institution.

Before you start evaluating CRM software solutions, you must establish CRM objectives. Pull together the leaders of the different areas of your organization and talk through the sales and service challenges you have. Many of these will be obvious; others, not so much. It is important for you as a team to agree on the 2-3 specific goals that you believe CRM can help you achieve. Please resist the temptation to do it all at one time. Implementing the entire CRM "enchilada" is virtually impossible to do all at once. Instead, simply establish a few measurable objectives.

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When beginning the implementation process, your goals for CRM should be specific and narrow. We recommend that you introduce CRM technology and objectives in a planned rollout by branch, by line of business, or in purpose-driven tasks. By doing so, you can work out the kinks before rolling out the plan to everyone else in your institution. This method will also help you gain buy-in as you progress, by involving various levels of your institution in the "beta" phase, and by ensuring a smoother rollout to the wider audience.

## **Key 1: Identify Worthwhile CRM Goals**

If you have never explored CRM before, you may wonder...what goals should your bank or credit union have with CRM? The following is a list of the most common successful CRM objectives. Of course, there are other objectives, but many cannot be measured, and leave you with only anecdotal evidence of value. CRM, in our view, requires proof. Proof requires that results be measurable. Keep in mind that at the core, CRM is about serving the client better. How? Getting back to them quickly on product request, knowing what they have so you can offer solutions that make sense, allowing all the staff to see what conversations are taking place - especially service issues, making the client feel like you know them; and the list goes on. If you do a better job of helping your clients, your institution will be rewarded with a larger share of their business.

- Worthwhile CRM Goals
- Client Retention
- Cross-Selling
- Referral Tracking
- On-Boarding
- Key Account Management
- Direct Marketing Follow-up
- Incentive Administration
- Customer Experience Tracking

Try to stay away from generic goals like, "grow profitability". Success with CRM is in the specifics of "HOW" you plan to achieve each objective. So, once you have identified your institution's specific CRM goals, you must then examine an outline of each, discuss your expected benefits versus what you're doing now...and consider possible road-blocks.



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## **Key 2: Monetize the Benefits of Your CRM Goals**

Before you can select a CRM vendor, you must know how the CRM product will help you. In other words, what specific results do you expect? Will you sell two more of this a month, or crank up referrals 2X over current levels...you get the picture. What about the cost savings in time and money due to antiquated manual processes? There are also benefits to speed such as getting referrals immediately to the person who needs to follow up. Clients in a buying mode will rarely wait days for you to respond. To determine and articulate the CRM benefits of and for your institution, you must monetize your expected goals and objectives.

## **Key 3: Know and Plan for CRM Road-Blocks**

What challenges will come when you apply CRM to your current environment? How will CRM automation improve your process? Will your process have to change to make it more efficient and measurable for when CRM software is employed? Will your staff throw up road-blocks? What might those be? Talk through the details. Include your staff in this planning to gain their buy-in up front. Do this hard work before you evaluate software, so that you can ask the specific questions of each vendor that will assure that you get exactly what you need to have the success you want with CRM – and prove it!

### **Likely road-blocks**

- People not on board (Fear of Change; Job Security)
- Unclear Objectives
- Training doesn't fit Goals
- Poor Client Data
- Product Flaws: Features/Functionality Missing or Difficult
- Primitive Sales/Service Culture

**“The great end of life is not knowledge, but action.”**

*Thomas Fuller*

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## **Key 4: Identify Long-Term CRM Objectives**

Establishing basic CRM goals initially is a sure bet to achieving overall success with CRM. Yet, in time, you will want to move your organization toward a greater CRM ideal. What does that look like? CRM is not a one time event; it is a journey of years made possible by a plan.

While you may start with simply managing and measuring the impact of automating referrals, sales and incentives, eventually you will want to take CRM to the next level. Once you have your foundation, your team can progress to building client profiles, tracking surveys, managing their books of business, and driving proactive sales force automation with a comprehensive CRM engine. These are all great goals.

Yet what will this CRM future look like for you?

It is important to plan that future to evaluate whether your CRM vendor can position you to meet those overarching goals in the years ahead.

### **Common Long-Term CRM Objectives**

- Contact Management
- Built-in Surveys
- Custom Client Profiles
- Goal and Incentive Management
- Sales Coaching and Tracking

In order to be sure that you buy the right CRM solution for your bank or credit union, you must:

- 1) Know and fully understand your goals.
- 2) Predict how these goals will impact your organization financially;
- 3) Talk through the challenges you may face with data or staff in the implementation of any CRM application; and lastly,
- 4) Project and articulate a three - five year vision for the perfect CRM culture.

If you have done the hard work before you explore CRM software options, you will find that the evaluation process will be dramatically easier. Why? Because in doing the hard work first, you will know exactly what you need to find success with CRM.



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## ***Don't Undervalue Training and Implementation***

It seems that today, no one values or investigates the important but mysterious people functions like CRM software training or CRM implementation. After all, each vendor provides them...to some degree. Candidly, training and implementation for technology in general are "assumed" and never discussed in great detail. Yet the real difference in your success with any CRM application will be in your ability to get it trained and implemented exactly as you designed it. In real life, your ability to execute your CRM strategy without vendor support is more difficult than you think, largely because – you have never done it before.

If you were launching a new product or opening a new branch, no trouble...likely you have done them before. But implement a CRM application? Few bankers have experience doing so successfully. Lean on the CRM vendor to outline their role in coaching you to CRM success. These discussions should include your short-term and long-term partnership and your milestones for success.

It is in this soft science of CRM training and implementation where success or failure happens. One of the keys to your success is to keep these two aspects a priority with your executive team. If the training and implementation processes become disjointed due to a handoff of responsibilities outside the executive team, and with no communication back to this level, then they fall off the priority radar. It is important that all levels of your organization feel support and communication on these initiatives that is top-down, with measurement and reporting bottom-up. This strategy keeps momentum and enthusiasm flowing forward for your project. It also manages expectations and calms fear of change, if everyone understands the level of progress and what is coming next.

## ***Four Steps to Implementation & Training Success—Keys 5-8***

Your vendor should give you a roll-out plan on how they will customize your CRM solution to fit your needs. It is vital to your success that this plan be developed in conjunction with your key stakeholders. It is in this collaboration and customization where the vendor can ensure that your system is designed and built to match the needs and objectives of your organization. To this end, pay special attention to both the custom process-based set-up elements within the CRM solution and your MCIF-driven data mapping requirements.

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## **Key 5: CRM Consultation & Confirmation**

- 1) Hold 1-on-1 and group discussions with leaders and key stakeholders
- 2) Identify/confirm your institution's objectives
- 3) Review and make recommendations regarding sales and service operations
- 4) Design CRM customization plan
- 5) Assign tasks and establish timeline

## **Key 6: CRM Customization & Implementation**

- 1) Build your CRM system according to the customization plan
- 2) Populate with enhanced household data from MCIF system
- 3) Identify client intelligence within MCIF to align sales & marketing
- 4) Establish user security rights including rights for affiliates
- 5) Refine tools to enhance sales and service efforts
- 6) Prepare system for training and rollout

## **Key 7: Baseline Review, Benchmarking, and CRM Kickoff**

- 7) Conduct baseline review of your institution's present-state analysis and competitive position, prepared and presented with recommendations for future strategies and tactics using business intelligence and software tools
- 8) Identify and establish benchmarks against which to measure CRM progress and success
- 9) Present kick-off overview designed to signal a clear beginning of CRM implementation and to motivate your entire organization

**“The only measure of what you believe is what you do.”**

*Ashley Montagu*



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## Key 8: *Training & Rollout*

- 1) Conduct onsite training for in-house trainers and administrators using your institution's data on your customized system
- 2) Train the practitioners of CRM on software to fit the objectives of the organization
- 3) Include senior/executive management in broad-brush training, or in detail as required
- 4) Document and present timeline for initial phase and pre-approved future phases

If a CRM system is integrated effectively into your institution's sales and service processes, the resistance from your staff is dramatically less, and the outcomes you desire are realized more quickly. So, is the software more important...or is implementing the CRM solution specifically to meet your objectives more valuable?

## Key 9: *Be Sure to Measure Your Success*

**This is the ninth key to CRM success.** For many organizations, the phrase "if it isn't measured, it never happened" is a mantra. In our view, this is true in every CRM-enabled financial institution. What should you measure? How do you decide?

The time to think about measuring your progress is before you start. It is driven by your monetized CRM goals and objectives. Through each phase of your CRM strategy (goal-setting, vendor reviewing, training and implementing), you should be evaluating and determining what you need to measure when validating your success.

- 1) Set goals with quantifiable results on the sales and/or service level
- 2) Determine what metrics you need to measure results
- 3) Ensure you have the business intelligence to execute your strategy
- 4) Evaluate software tools to understand whether the reporting and measurement capabilities meet your requirements
- 5) Incorporate measurement, what-if scenarios and contingency plans in your implementation plan and your ongoing strategic course correction
- 6) Align sales, marketing and service plans to support strategic vision

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- 7) Train effectively and assign responsibility to gather data and analysis and to report results at executive and enterprise levels
  - 8) Execute phased-in rollout; evaluate effectiveness and make any necessary adjustments to customized system before enterprise-wide rollout
  - 9) Measure results and compare to goals quarterly
  - 10) Keep stakeholders engaged throughout process
  - 11) Report progress toward immediate goals; update timeline for next phase(s).

Will you be able to measure the success of your CRM initiative? When you think about it, your management team (and the Board of Directors) expects that rolling out CRM will have tangible and measurable benefits. Knowing how your institution will prove it is essential.

## **Key 10: Planning for Future Needs**

Imagine you installed CRM software, implemented and trained on it, and were now looking back a year later to review your success. What does success look like? How will you build on that initial success in years two and three to support your strategic plan? **This is the 10th Key.**

For some institutions, the benefits gained from the initial rollout of CRM technology will satisfy them. That is fine. For many, it is only the beginning. Yet, the future cannot and will not be realized without a firmly established success with CRM.

As you begin this CRM process, you need to establish its future benefits and goals. Yet, as you utilize technology, these pre-determined goals may change. You will need to be flexible as you do a reality check on your progress. Do not be afraid to make needed course corrections based on new facts, or new objectives. Having this flexibility built into your plan and your software is vitally important in being able to build on your successes and to react to changing environments.

**“All glory comes from daring to begin.”**

*Anonymous*



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## **CRM Success by the Numbers**

What are the 10 keys to success with CRM? Here is the list in one place.

- 1. Identify Worthwhile CRM Goals**
- 2. Monetize the Benefits of Your CRM Goals**
- 3. Know and Plan for CRM Roadblocks**
- 4. Identify Long-term CRM Objectives**
- 5. CRM Consultation & Confirmation**
- 6. CRM Customization & Implementation**
- 7. Baseline Review, Benchmarking, and CRM Kickoff**
- 8. Training/Rollout**
- 9. Measure Your Success**
- 10. Plan for the Future**

So, we have outlined 10 keys to success with CRM. Four of them involve your attention before you even invest in CRM technology. Four more keys involve training and implementation. Two more speak to how you will measure CRM success and prepare for even more CRM benefits in the future. Success with CRM is not an accident. It is and should be purposeful. In the end, it is highly unlikely that you will be able to maximize the benefits of CRM or even have a successful CRM rollout without experienced counsel.

Let's be candid, many of the institutions who have struggled or failed with CRM skipped many of the challenging planning and implementation steps outlined here. CRM software is an automation tool that has major benefits for both users and banks/credit unions, but it is not a silver bullet that works "out of the box"...like a toaster.

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Near the beginning of this document we said...in order to get the results you want from CRM, you must know what you want (your objectives). What are your expectations of CRM? Ironically, many financial institutions are excited about CRM, but they are unable to express what they hope to gain by making the investment in staff time and money. Don't be that institution; be the one that sets a clear CRM vision, charts a course for measurable success and is positioned to take advantage of change as it occurs, so that CRM will benefit them even more in the future.

**“Having the world’s best idea will  
do you no good unless you act on it.”**

*Curtis Grant*



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