

PUTTING YOUR CRM TO WORK

Once you've selected a CRM solution or are ready to optimize your existing implementation, it's important to make sure you're taking the right steps to ensure success. Too often, a lack of planning at this stage causes CRM projects to go off track.

Get the Whole Team On Board

Fully integrating CRM into your practice may represent a change in how you run and manage your firm. It also means a major change in the way your staff will work on a daily basis. By communicating a vision of what the system will do for your firm and ensuring that everyone is dedicated to this vision, you can make this transition smoother.

“Buy-in first comes from the top. I think when you have effective leadership and partners at the firm who really emphasize the importance of CRM, it makes it a lot easier for our folks to buy in, especially when they have examples to look at.”

—Margaret Casey, *Operations and Projects Manager, Durbin Bennett Peterson | Private Wealth Management, LLP*

To get everyone on board, consider these best practices:

- **Appoint an executive evangelist.** In addition to a project owner who manages day-to-day implementation, having executive sponsorship is key. This evangelist can help spread user adoption by communicating clear and measurable goals and, more importantly, setting an example by personally using and evangelizing the system.
- **Promote advocates at all levels.** While top-down support is essential, bottom-up support is also important. Make sure to involve staff members representing a variety of levels and roles. If employees have a say in helping to create the system, they will better understand it and be more likely to use it properly. Their input will help you

create a system that benefits individuals as well as the firm. This approach will ensure that your employees have a vested interest in the project's success.

- **Ensure that staff members have the time and resources they need.** Implementing a new CRM solution can be a time-consuming process that involves every aspect of your business. You'll need to provide your staff members with the time and support they need. This may mean, for example, blocking off dedicated time on their calendars every week for attending to CRM-related tasks or training.
- **Set realistic goals.** The change won't happen overnight. A slow and steady approach to implementation makes it easier for everyone to make the transition. For instance, you may focus the first three months of your implementation simply on setting up data and learning the basic features of the system. Use small successes to build excitement, drive continual improvement, and motivate adoption, while always keeping a long-term goal in mind.
- **Consider incentives.** Let the team know you'll be tracking results. Some firms use incentives to motivate the changes—from cash bonuses to time off. Over time, you can use intelligence gathered from the CRM to manage the firm and, potentially, determine staff compensation.
- **Learn from the experiences of others.** Whether you are implementing a new CRM system or want to make better use of an existing one, tap into the expertise and resources you have at your disposal. Learning from those who've already made the transition can save you time and help you avoid costly mistakes. Ask your vendor to put you in touch with other users, and attend Schwab-sponsored events and workshops where you can connect with peers who are at various stages of the implementation process.

Still trying to determine which CRM is suited for your business? Read [“Selecting the Right CRM Solution for Your Firm”](#) for best practices when evaluating a CRM.

“For successful implementation of a CRM you really need to have buy-in from the senior level that has to be top-down. But you also have to have a strong champion for the implementation. And then you have to work with everybody involved in terms of getting their buy-in, getting their input, for it to be a success.”

—Colin Higgins, *President, Golub Group*

Ensure That Your New System Has Good Data

You’re only as good as your data. Inaccurate or incomplete data wastes time, undermines productivity, and slows staff adoption. If employees are not confident that the CRM contains accurate, up-to-date information, they may avoid using it.

Ensuring the integrity of your firm’s data involves two tasks:

- Data conversion—scrubbing, converting, and transferring existing data into your CRM, including data stored in other formats.
- Data management—devising procedures and responsibilities for keeping data current.

Data conversion. Before exporting data into a new CRM, it’s important to correct client data in your existing CRM or contact management system. Don’t expect bad data to get cleaned up during the conversion. Consider these data-conversion best practices:

- Hire an outside specialist if you don’t have someone who has the time and expertise to drive the project.
- Identify all the sources of data you plan to convert. Take the time to interview everyone to ensure that you capture the various ways by which staff members are currently tracking information.
- Assign someone to review each data source and verify the quality and accuracy of the data.
- Automate as much of the data-conversion process as possible to reduce errors and save time. Your vendor may even offer automated data conversion that could help with this process.

- Some firms may find that staff bandwidth and expertise make data conversion challenging. In this case, consider outsourcing the process.

Data management. Data management is a continuous process. Even if you ensure that your data is clean before you export it to the CRM, it won’t be accurate for long if employees don’t update and maintain the information. Outline the process, ensuring that each important data set is assigned to a person or group that will maintain it as part of a process workflow.

Integrate CRM With Existing Systems

Integrating CRM with other systems, such as document management and portfolio management, minimizes data overlap. Instead of having to access multiple systems, your staff can access all critical client data from the CRM.

“Sometimes an advisor takes a phone call or has a meeting with a client, promises that certain things are going to get to be done, and then we find out down the road that they weren’t done because they weren’t put into the system. We have conquered that problem with a team approach, where each advisor works with one admin person, who enters written notes into the system.”

—Jay Middleton, *Principal, Middleton-Gardiner Group*

Determine your needs before you invest. How will you use a CRM solution, and with what systems will you need to integrate it? Basing your selection on clear integration goals increases the likelihood of a successful implementation.

Some of the key systems for integration include:

- Email
- Portfolio management
- Document management
- Financial planning
- Custodial data

Once your firm has integrated these critical systems, you can consider integration with other systems, such as tax planning, financial planning, trading, and rebalancing systems.

Proceed slowly. At the outset, target improvements in data accuracy and consistency by integrating only one or two back-office systems with the CRM. Once the integration is complete and everyone has begun seeing its benefits, you can proceed with plans to integrate additional systems one by one.

Hire expertise. Systems integration can be challenging—especially when highly customized CRM solutions are involved. Firms may want to consider hiring a specialist or third-party consultant to manage the integration process. Other options include enlisting support from:

- Product user groups
- Value-added resellers (VARs)
- The CRM vendor

Have a Plan for Ongoing Adoption

User adoption is essential. Without it, the firm will not get the full value of its CRM investment. As adoption becomes the norm, the data set will become more accurate, complete, timely, and rich, yielding significant gains in efficiency and productivity. The following best practices can foster consistent use of CRM:

Keep it simple, and let success build on success. A CRM has many moving parts, but it's best to introduce features

slowly to give employees time to adjust. For example, begin by using CRM to assign weekly tasks or manage contacts. Excitement builds with each success, and staff may request additional features.

Don't take adoption as a cue to speed up. Continue implementation slowly so that staff isn't overwhelmed. One way to maintain steady, incremental progress is to notify users far in advance of any changes, rolling out new features in stages based on a published timetable.

Make training an ongoing process. Firms that commit time, money, and resources to training increase the likelihood of user adoption. But training is not a one-time event. It's an ongoing process that's incorporated into your firm's culture and routine. Follow these best practices:

- Rely on the vendor to provide both initial training and in-depth follow-up courses.
- Use Web-based training so that staff members can train on their own schedules.
- Tailor training to specific job requirements. For example, offer separate classes in the same CRM function for principals, portfolio managers, and administrative assistants.
- Reinforce training during staff meetings or host brown-bag lunch meetings.
- Use informal training tactics, such as sending employees "tech tips" about specific CRM features.

Key Takeaways

CRM implementation is a complex effort that touches every person, system, and datapoint in your firm. By getting your whole team on board, carefully managing data conversion, and integrating your CRM with the other systems you rely on, you can get the most out of your technology investment.

Regardless of where your firm stands in optimizing its CRM, Schwab and its affiliate companies have tools and resources that can help. To discuss how your firm can implement some of the best practices presented in this digest, please contact your Schwab Advisor Services™ relationship manager and consider these next steps:

- Visit schwabintelligenttechnologies.com to learn more about Schwab OpenView Workflow Library. The Workflow Library provides instant access to prepackaged workflows based on industry best practices that you can easily embed in your CRM. Covering key client activities from lead generation to onboarding clients, these workflows help you streamline processes and ensure that the right tasks are assigned to the right people.
- Attend a Schwab-sponsored educational event in your area to gain insights about CRM selection and utilization best practices.

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