

A woman with long blonde hair, wearing a white button-down shirt and dark trousers, stands in a bright room with large windows. She is pointing with a black marker at a line graph on a flip chart. The graph shows an upward trend with some fluctuations. In the foreground, the back of a person's head is visible, looking towards the presentation.

WHAT COMES NEXT FOR RELATIONSHIPS IN FINANCIAL SERVICES

FOR MORE INFORMATION, CONTACT:

Matt Mountain at Matt.Mountain@sikich.com



CONTENTS

RELATIONSHIP CHALLENGES OF TRUSTED ADVISORS	4
THE NEXT LEVEL OF CUSTOMER ENGAGEMENT	7
TRANSFORMING THE WORK OF IN-HOUSE SALES AND INDEPENDENT ADVISORS	12
THE RIGHT CRM PARTNER FOR FINANCIAL-SERVICES COMPANIES	14

WHAT'S NEXT FOR CUSTOMER RELATIONSHIPS IN THE FINANCIAL-SERVICES INDUSTRY

The financial-services industry thrives and grows through its customer relationships. Your ability to create and manage vital customer relationships is critical in keeping your business profitable and healthy. Your loyal customers are looking for more from you. They welcome your experience and perspective, because they appreciate their value. They look for sound advice and guidance that help them make the right financial decisions. Most likely, they are also hoping that you could be so good at what you do that you can remain a valuable resource throughout their lives. If you handle these customer relationships wisely, everybody wins.

In this ebook, we discuss financial-industry challenges Sikich has observed and how modern CRM technology built for financial-services companies can help you overcome them. We have worked with wealth managers and registered investment advisors; insurance carriers and brokers; banks and credit unions; private equity firms; investment banks; hedge funds; and lenders. Collectively, we refer to these businesses as financial-services companies.





RELATIONSHIP CHALLENGES OF TRUSTED ADVISORS

The financial services industry revolves around conditions, events, services, and products that, for most people, are intangible and complex. Consumers may be aware of changes in the value of stocks and bonds, or how fluctuating demand causes the prices of certain materials to increase or manufacturers to add production lines. But it takes specialized expertise to help untrained customers understand how industry and market trends impact the value of their investment accounts or other assets. Thus, investment advisors, bankers, wealth managers, and other experienced professionals are at the forefront of translating complex, global events into recommendations and strategies that benefit their clients' financial well-being and help them manage their lives.

Because of the abstract, complicated nature of the world of finance and the need for sophisticated experts to navigate it, the relationships between clients and their financial consultants and service providers are a business-critical element for the industry. Their quality depends to a high degree on the level of trust clients experience. Outside of personal chemistry, certain conditions need to be in place for trust to grow. Clients need to receive credible, actionable information and guidance that help them prosper and make the right decisions. It is also important for them to feel that their financial advisors understand their situation and are fully informed regarding their objectives and their histories with the financial institution or service provider they chose.

THE QUALITY OF THE RELATIONSHIPS BETWEEN FINANCIAL CONSULTANTS AND THEIR CLIENTS **DEPENDS TO A HIGH DEGREE ON THE LEVEL OF TRUST CLIENTS EXPERIENCE.**

CONSUMERS AND FINANCIAL-SERVICES PROCESSES **CAN BENEFIT FROM TECHNOLOGY**

Financial-services businesses are aware of the unique, important role they play for their clients and the strategic importance of client relationships. They hire and train the best people they can find to take care of customers. They have also made inroads in adopting modern technologies to help them manage the informational and operational areas of their business as well as their client relationships.

Because financial-services providers are highly dependent on reliable, current data from multiple sources, their business roles and activities are typically a great fit for modern digital tools. To serve clients well and manage their business effectively, many financial services firms have implemented customer relationship management (CRM) software tools. Some of these are specifically designed for the industry, such

THE NUMBER OF CONSUMERS WHO ARE COMFORTABLE WITH COMPANIES USING AI TO ACCESS PERSONAL DATA—IF IT IMPROVES THEIR CUSTOMER EXPERIENCE—**JUMPED FROM 30 PERCENT IN 2017 TO 54 PERCENT IN 2019.**

(Genpact article "Banking customers will embrace AI if they trust what's behind the curtain" at www.genpact.com/insight/article/banking-customers-will-embrace-ai-if-they-trust-whats-behind-the-curtain)

as Salesforce Financial Services Cloud (FSC). Adopting CRM with the help of an implementation partner that has a mature financial practice can give a financial services firm an edge in superior client management and competitive differentiation.

Coinciding with this, industrywide many consumers and other financial-services clients have in recent years learned how to use digital tools and resources to their benefit. Many of them also realized that digital tools and data can reduce the role of human error in making decisions and recommendations. In banking and other areas of financial services, personal and business clients are embracing automated, efficient interactions and next-step recommendations generated by artificial intelligence (AI)—as long as they fit their specific situations and make their finance management easier.

CONSIDERATIONS FOR STRATEGIC PLANNING

Several other financial-services industry trends and conditions continue to have a bearing on customer relationships. Companies need to consider these when they design their technology strategies and think about CRM software tools:

- **Organizational change.** Successful firms often accelerate growth by means of acquisitions. When customers of an acquired company transition to a different corporate umbrella, the firm has an opportunity to reduce churn by demonstrating improvements in service levels and financial products and ensure their loyalty. An extensible, versatile, cloud-based CRM solution can help ensure smooth change management that also benefits clients.
- **Unconventional alliances.** Some well-established companies partner with start-ups or new industry entrants instead of wasting goodwill and resources in mutually destructive competition. They need to give each other the right level of secure access to information sources, applications—and client relationships. It takes the right relationship management and infrastructures to make this work effectively without disruption or unproductive complications.
- **Mitigating cybersecurity risks.** Digital fraud and cybercrime harm financial-services firms and their clients. When clients are concerned about their security or have suffered a theft or data breach, financial-services providers need to respond immediately and as specifically for individual clients as they can. The better customer-facing advisors and service professionals are informed about their clients' specific situations and equipped with tools to assist them, the easier it will be to mitigate damaging events.

- **Barriers to data insight.** Even successful and highly regarded financial-services companies may be challenged to gain insight from the wealth of customer and market data in their systems. In some firms, analytical tools may be difficult to use, or they don't include all relevant information sources. Often, client account management software and finance-business systems run disjointedly, and users may need assistance from IT to glean data intelligence. However, that is not the best use of IT professionals' time and does not make for a productive user experience.
- **Outgrowing technologies.** More generally, some financial services companies may have grown so quickly during years of economic boom that their systems and infrastructures have not kept up. Companies still run on software applications they may have adopted at a much earlier stage of their business. Maintaining legacy systems and supporting users absorb a large share of IT time and energy, and also eat into technology budgets. In consequence, client relationships may suffer and IT is unable to help the business transform and innovate.
- **Workforce development.** Especially for younger professionals—who may be affiliated, independent advisors or company employees—technology is a key factor when they make decisions about their careers or alignments with financial-services firms. They don't want to compromise their ability to serve clients in an environment that does not include powerful, intuitive business software, or which does not provide comprehensive mobile capabilities. Firms that overlook the importance of technology in empowering talent may find themselves struggling to recruit and retain financial consultants and advisors.



ESPECIALLY FOR YOUNGER PROFESSIONALS, **TECHNOLOGY IS A KEY FACTOR WHEN THEY MAKE DECISIONS ABOUT THEIR CAREERS OR ALIGNMENTS** WITH FINANCIAL-SERVICES FIRMS.

THE NEXT LEVEL OF CUSTOMER ENGAGEMENT

When financial-services companies call on Sikich, we often recognize the gaps in their understanding of customers or their ability to serve them, because they are not uncommon in the industry.

Most frequently, we find that some banks and other financial-services companies do not know their customers well. This is a source of dissatisfaction for customers, who may feel that they are not understood or appreciated and that advice they receive may be poorly considered. It's also a sore point for financial-services firms which stake their reputation and success on their ability to serve customers.

Outside of the senior service experts and advisors who work individually with clients, some organizations may have only a rudimentary understanding of customers. In consequence, they present them with blanket marketing messages that will make sense only to a subset of their clients. They may invest in financial services and products without being confident that these are what customers and prospects are looking for. They also may approach their clients and prospects in channels— websites, social media, email, digital kiosks, online events—where they do not primarily engage, while overlooking others which they may prefer.



ESPECIALLY FOR YOUNGER PROFESSIONALS, **TECHNOLOGY IS A KEY FACTOR WHEN THEY MAKE DECISIONS ABOUT THEIR CAREERS OR ALIGNMENTS** WITH FINANCIAL-SERVICES FIRMS.

THE PAINFUL COSTS OF KEEPING CUSTOMERS AT A REMOTE DISTANCE

In addition to misspent budgets and operational waste, lacking customer closeness comes with opportunity costs for financial-services companies. When financial firms are unable to identify and approach customers who may be at a crossroads that requires them to make investment and financial decisions, they may even lose more than a one-time opportunity to provide valuable services and grow their business. Customers' connections to financial services companies may erode until they are ready to consider the competition. Most clients do not change their financial-services providers lightly or frequently, and it may be challenging to regain their loyalty and trust once they are at that point.

When multiple applications provide data and management capabilities inconsistently across a company, various groups may experience differing degrees of awareness when it comes to customers, marketing, or business development. As happens in some financial-services firms, a call-center team or a sales organization may be fully informed regarding customers' histories, use of financial solutions, upcoming decisions, and known preferences. However, without the right tools it may be more difficult for them to assess market and industry trends and relate them to with customers' interests.

Other business groups—executives, for instance—may entirely lack first-hand customer insight, but have a good sense of the company's performance toward its goals, or its overall return on marketing spending. The disjointed systems used in many firms make it almost impossible for individuals on different teams to exchange information and align their approach to serving clients without spending time on redundant data entry or navigating specialty applications with poor usability.



75%

OF BANKING CUSTOMERS
DON'T TELL THEIR
FINANCIAL SERVICES
PROVIDERS THEY ARE
ABOUT TO LEAVE; THE
MAIN REASON GIVEN IS
THAT THEY DON'T FEEL
IT WOULD MAKE
A DIFFERENCE.

56%

OF THESE CUSTOMERS
SAY THEIR BANK MADE
NO EFFORT TO RETAIN
THEM. HOWEVER, 56%
ALSO SAY THEIR BANK
COULD STILL CHANGE
THEIR MINDS.

Qualtrics, "Banking Customer Experience Report" at www.qualtrics.com/customer-experience/banking-report/



THE DISJOINTED SYSTEMS USED IN MANY FIRMS **MAKE IT ALMOST IMPOSSIBLE FOR INDIVIDUALS ON DIFFERENT TEAMS TO EXCHANGE INFORMATION** AND ALIGN THEIR APPROACH TO SERVING CLIENTS.

FIVE STEPS TO **ACHIEVE A RELATIONSHIP TURNAROUND**

Financial-services companies can turn these less than advantageous conditions around in a low-risk, predictable, goal-driven manner. Using readily available consulting expertise and modern software applications, they can achieve potentially transformative changes by implementing comparatively simple, proven measures:

- Deploy a CRM solution that fits the industry and the way a business works.
- Give employees and affiliates secure, anytime, anywhere access to the CRM environment.
- Connect CRM with other business systems, data sources, or analytical tools.
- Transition business systems that do not have to reside on-premises to the cloud, where computing and storage capabilities are practically endless and where key aspects of security are handled by the cloud infrastructure provider.
- If necessary, refresh laptops, tablets, and desktop computers to help people work effectively with the CRM solution.

Sikich CRM and financial-services industry experts can help organizations take these steps in such a way that they meet their priorities, fit their company cultures, make best use of existing data sources and business systems—and help keep customers satisfied and loyal.

WHAT CHANGES FOR CUSTOMERS?

The experience of customers is likely to improve when their financial-services provider implements CRM and uses it effectively. For instance, they can:

- Get next-best action recommendations from informed service representatives and advisors, and rely on them for their financial wellbeing.
- Find consistent, relevant information and resources for managing their financial planning and investments no matter where and how they engage with a company.
- Receive automated, well-scripted emails, text messages, or calls, for example, when they have certain amounts in their checking and savings, when new investment tools or tactics become available, or when a new regulation might require them to think and act.
- Use self-service tools to update their accounts instead of calling or emailing their financial consultants when their goals and interests change. By doing so, they also prompt their account managers and consultants to adjust their support and communications.

When financial-services firms implement changes like these, customers are unlikely to stray, and they may also see good reason to deepen their involvement with a financial-services provider.





WITH IMPROVED VISIBILITY AND ACCOUNT MAPPING CAPABILITIES, COMPANIES CAN DEVELOP MORE BUSINESS IN THE SAME HOUSEHOLD, NEIGHBORHOOD, OR COMMUNITY—**AT A LOW COST PER LEAD AND WITH MINIMAL EFFORT.**

THE BUSINESS ADVANTAGES OF **FINANCIAL CUSTOMER RELATIONSHIP MANAGEMENT**

While clients stand to benefit when their financial-services providers deploy a modern CRM solution and connect their systems, the companies themselves can also experience advantages:

- **Improve customer loyalty** and increase lifetime customer value with proactive, timely recommendations and communications that don't let valuable opportunities slide by.
- **Gain a competitive edge** and boost their reputations as companies that understand, care about, and respond to their customers.
- **Align sales, marketing, and other customer-facing teams** behind a shared strategy with measurable goals, and track and manage individual and team performance in close to real time.
- **Target marketing campaigns and business development** more effectively and specifically, with better accountability and visibility, tracking results and making adjustments as events unfold. Take advantage of predictive AI to minimize the unproductive pursuit of new prospects.
- With improved visibility and account mapping capabilities, companies can **develop more business** in the same household, neighborhood, or community—at a low cost per lead and with minimal effort.
- **Innovate and reposition financial products and services**, based on customer insight, with minimal risk and great flexibility for course corrections.
- **Provide employees and affiliates with powerful, easy-to-use tools** that enable them to do their best work on behalf of the company and its customers, and use individualized metrics to assist them in advancing their skills or increasing their contribution to the business.
- **Equip executives and business planners with the data and analytical instruments** to make evidence-based decisions and steer the company in the most profitable and sustainable direction.
- **Automate routine tasks and workflows** to ensure timely approvals of financial documents by the right parties and to make people's lives easier, so they can focus on their customers and their needs, less on administrative chores.
- **Attract, empower, and reward the talent** that shares the company's vision for its future and a customer-focused culture, giving employees extensive, role-specific, yet secure access to information and account management capabilities on their preferred devices.

TRANSFORMING THE WORK OF IN-HOUSE SALES AND INDEPENDENT ADVISORS

The sales organizations in financial-services companies comprise customer representatives and call-center teams, which are part of the company, and networks of independent affiliates, which are independent businesses that provide financial consulting to their clients. All financial-services firms that use independent affiliates or advisors have to share information with them regarding their products, services, payment structures, and incentives. Sometimes, they will also provide them with tools or guidance for managing key aspects of their business, such as leads, opportunities, or goals. Some finance companies provide their affiliates with complete management platforms, which they can adopt entirely or partially. Others engage in collaborative lead generation or sales campaigns, or share proprietary research and reporting with their affiliates.

Numerous handoffs need to happen when call centers, internal sales teams, customer-facing employees in branch offices, and affiliates need to exchange customer or opportunity information. When these transition points are not facilitated by business applications and infrastructures that are dependably available to users inside and outside of the organization, it's easy for errors or delays to creep in, degrading the customer experience and the productivity of advisors and employees. Outside of customers, independent affiliates are probably the ones who suffer most from this because of their remoteness from corporate offices and data centers.



CONNECTING RELATIONSHIPS IN THE CLOUD

Engineered for the cloud and tailored to the financial-services industry, a mature, robust CRM solution like Salesforce FSC allows companies to close gaps in business enablement, communications, and information sharing. IT managers or trained users can ensure that contributors have access to just the data and functionality they require. At the same time, a cloud solution is practically endlessly scalable. Financial-services firms can onboard as many advisors as they wish and offer them professional development and reporting tools. Advisors and financial consultants can manage their customer relationships and communications in the cloud and on their preferred devices. That also will make it easier for companies to add a channel of independent advisors or affiliates to their existing avenues for customer engagement, or change their sales model if they choose.

From onboarding throughout their history with a financial-services provider, customers' service experience can be consistently excellent when the people helping them are aligned on the same CRM platform. They don't need to be concerned about possible differences in the relevance or validity of investment strategies and financial advice they may hear from a company employee or an independent advisor. Financial-service organizations can set up their CRM environment in such a way that workflows and communications involving customers and their independent or in-house consultants are transparent for managers and consistent with company policies and regulatory mandates.

FROM ONBOARDING THROUGHOUT THEIR HISTORY WITH A FINANCIAL-SERVICES PROVIDER, **CUSTOMERS' SERVICE EXPERIENCE CAN BE CONSISTENTLY EXCELLENT WHEN THE PEOPLE HELPING THEM ARE ALIGNED ON THE SAME CRM PLATFORM.**

UNDERSTANDING THE REAL IMPACT OF PEOPLE AND ACTIVITIES

For some financial-services companies it can be difficult to establish the exact outcomes of their investments in onboarding and supporting independent advisors. In addition, for both companies and affiliated advisors it may be challenging to assess their performance and their returns on marketing and sales campaigns accurately and in real time.

In a modern CRM environment, financial-services companies or their technology partners can create dashboards and use reporting tools that come with the solution to gain the visibility they need. Company executives can review the business outcomes of hiring or contracting with talented resources. Sales and marketing managers, as well as individual, independent affiliates running their own business, can track and improve the impact of their campaigns and the performance of their engagements with prospects and customers.

THE RIGHT CRM PARTNER FOR FINANCIAL-SERVICES COMPANIES

Sikich is a relationship-driven consultancy that delivers a unique portfolio of software solutions from leading vendors together with strategic consulting and IT managed services. From helping you define your technology strategy by collaborating with dedicated Sikich virtual CIO (vCIO), to supporting users that need to be proficient with their software tools, Sikich team members working with and for you share an unwavering commitment to your success. We also understand that CRM is not a project you complete and let go. Especially for financial services and other professional-services organizations, it's a key practice that you can evolve as individuals and teams become ever more effective at understanding and serving customers.

MESHING INDUSTRY AND TECHNICAL EXPERTISE

On the Sikich financial-services team, you meet professionals who have spent their careers in the industry. They were consultants and business managers in successful organizations before they joined us. We have assisted many financial-services clients in achieving smooth, low-risk, nondisruptive CRM deployments. We are proud of all our clients and their successes, and particularly enjoy helping mid-market and smaller organizations benefit from enterprise-level technology and strategies within their budgets and in sync with business cultures that may have taken decades to create.

TECHNICALLY, SIKICH IS AS PROFICIENT AS THEY COME. FOR EXAMPLE, WE HAVE:

- Completed more than 80 successful implementations of Salesforce FSC and over 400 Salesforce projects for Wealth Management/RIA firms
- Developed repeatable functionality and best practices to extend CRM solutions for financial services, such as dashboards and standardized business processes
- Built automated notifications for certain business roles in response to specific customer events (for instance, impending decisions, deposits, or risks)
- Performed all the data migrations, integrations, and network and infrastructure modernizations to help companies move to the cloud and connect all their digital resources and processes
- Consolidated channels and customer touchpoints on one platform instead of a disparate, high-maintenance environment
- Translated the goals and performance metrics of financial-services clients into CRM capabilities



A STRONG CASE FOR **SALESFORCE FSC**

Many of Sikich's financial-services clients have done well in adopting Salesforce Financial Services Cloud with our assistance. For many reasons, Salesforce FSC is an industry favorite. It's easy to implement, configure, and provision in the cloud, securely and targeted to the business roles that need functionality and data. The solution's architecture and interfaces allow less-technical, but business-savvy users to configure and adjust a wealth of powerful capabilities to fit their company's people and clients.

Compared to other software products that are designed for the financial-services industry, Salesforce FSC is more robust, scalable, and secure, and it is more flexible in supporting growing, changing companies. In their range and power, many Salesforce FSC features, such as household mapping, financial account consolidation, reciprocal roles, opportunity management, workflow automation, service levels, or chatter, are of great practical value and make both customers' and consultants' lives easier and more productive.

GETTING STARTED

If you want to explore transformational relationship and CRM opportunities in your financial-services business, please contact us.

- Contact Matt Mountain at matt.mountain@sikich.com or 513.482.1127
- Check out our eBook, [A Beginner's Guide to Financial Services Cloud](#)
- Take 5 minutes and [hear Stratos Wealth Partners share their experience.](#)
- [View the solutions and services Sikich provides to professional-services companies.](#)
- Learn more about our [CRM and ERP services.](#)

FAST FACTS: WHY WORK WITH SIKICH ON TRANSFORMING KEY RELATIONSHIPS?

- Digital transformation experts with a successful track record of enabling financial-services companies to modernize their business technology platforms and transform their operations to grow and compete with a clear focus on customers
- CRM and ERP specialists with advanced analytics, big-data, and cloud skills
- Top partner of leading providers of CRM solutions including Salesforce, NetSuite, and Microsoft Dynamics 365
- Salesforce Gold Partner that assisted over 1,000 Salesforce clients in transforming their customer relationships
- Managed services to provide ongoing, low-risk, outcome-driven management of your IT environment and enable the best possible technology decisions
- Expertise in organizational change management and ensuring broad user adoption of technology solutions
- Portfolio of professional services that complement our IT offerings, including accounting, audit and compliance management, and advisory consulting
- Solid, successful organization with 35 years in business and national coverage in the U.S.
- More than 1,000 business and technology experts and consultants working on your behalf



Financial Services



Sales Cloud

2019/2020
INNERCIRCLE
for Microsoft Business Applications





1415 W. Diehl Rd., Suite 400
Naperville, IL 60563
sikich.com/technology

ABOUT SIKICH

Sikich is a leading professional-services firm that is among the top 1 percent of all enterprise resource planning solution partners in the world and ranks as one of the United States' Top 30 CPA Firms. Sikich is also ranked as number 9 in the country's top 100 technology providers. To every project, Sikich ERP and CRM experts contribute more than 35 years of team experience and an outstanding track record with a success rate of 97 percent. Sikich partners with the industry leaders, including Microsoft, Salesforce, NetSuite, and SonicWALL. Sikich is a Salesforce Gold Partner, Microsoft Gold and Microsoft Dynamics Inner Circle Partner focused on delivering technology solutions for tangible business improvement and organizational excellence.

To learn more about Sikich, go to www.sikich.com/technology or contact info@sikich.com.

