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Implementing CRM – Top 10 Questions to Consider

Your financial institution interacts with people on many levels, and each interaction generates information about your customer or prospect. A Customer Relationship Management (CRM) system allows you to improve service and customer experience, improve efficiency, and make new sales.

CRM is a simple concept: it organizes and analyzes the information you need to build stronger, more valuable relationships.

In reality, it is harder than it sounds.

If you don't have an accurate view of who your customers are and what their needs are, or *will be*, at any given stage in their lives, or you are losing customers to a competitor, that's a *clear indication* that you need a CRM system.

While there are many technological components to CRM systems, thinking about CRM in primarily technological terms is a mistake. Instead, CRM should be viewed as a ***strategic process to better understand and meet your customers' needs***. A successful CRM strategy depends on bringing together lots of pieces of information about customers and market trends so you can more effectively market and sell your products and services.

An effective CRM strategy can increase revenues by:
- Providing services and products that are exactly what your customers want
- Offering better customer service
- Cross selling products more effectively
- Helping sales staff close deals faster
- Retaining existing customers and discovering new ones

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Implementing CRM – Top 10 Questions to Consider (Continued)

Below are ten questions to ask before implementing a new CRM; the answers will help you decide if you're ready to pull the trigger or if you need additional guidance.

1. Do you have a clearly defined plan, including organizational objectives, for what you are hoping to achieve with CRM?

2. Is there buy-in and solidarity from your executive team?

3. Have you identified an executive sponsor for the strategy, implementation and results?

4. Have you thought how you are going to utilize the three overarching benefits of CRM? Improve service / customer experience, improve efficiency and make new sales?

5. How will you assemble data from your various product and service systems into accurate customer and households visible in the CRM?

6. Do you want to share specific customer communications with your front-line, so staff is both aware and is prepared to follow up?

7. Does your CRM partner understand your business and provide a system that uses your terminology and automates your unique processes?

8. Do you have a partner that can help you assess your sales and service processes in order to configure and maximize the power of the system?

9. What will you do for training? Will you train the trainer, the administrator or a pilot group? What about new staff? How will you familiarize them as they come on board?

10. Do you need helping assessing and developing your sales and service culture and processes which are the foundation of a successful CRM strategy?

We'd love nothing more than to give you a one-sentence answer that identifies the top CRM offering. Unfortunately, as is the usually the case for complex questions about important software tools, the answer is "it depends." Or, as *CIO* writer Matt Kapko puts it, **"The best customer relationship management software is the one that has the right capabilities and features for your objectives."**