

Taking a Second Look at CRM/Sales Force Automation in 2009

By: Alan Buhler

What a difference a year can make. In 2008 we saw technology across the board changing the landscape of every industry; and the banking industry is no exception! This couldn't be more evident than it is with CRM/Sales Force Automation (SFA) technology solutions. Now that the banking industry has maneuvered through its first decade of CRM, 2008 appears to have been a turning-point.

Most financial institutions are recognizing that CRM/SFA is not optional if they truly want to be client-centric. Rather, it is an essential initiative for all financial institutions that want to retain their existing profitable clients, expand those relationships, and attract new profitable clients. With the ease-of-use and affordability resulting from advances in CRM/SFA technology specifically architected for financial institutions, 2009 appears to be positioned to produce a wave of new CRM/SFA technology projects. With these CRM/SFA projects the banking industry will finally be able to accelerate the move to complete client-centricity.

CRM/SFA solutions like ResourceOne developed by CoreTrac, Inc. are blazing new trails within the banking industry allowing financial institutions to carefully monitor, accurately report, and quickly respond to a wide variety of sales and marketing activities that take place on the front-line to the back office. From tracking new prospects and cross-selling existing clientele to tracking employee referrals and developing incentive plans.

The critical question facing financial institutions in the coming year is, "Do you know your clients?" and "Based on what you know, what more can you do to drive profitable growth?" Although bankers are working hard to increase loans and deposits to keep their organization profitable and growing, the fact is, financial institutions across the country are losing millions of dollars every year simply because they lack effective CRM/SFA tools that will foster and encourage a sales culture that will elevate their team's performance and enhance growth within their community.

Client-centricity is achieved, in large part, through the development of a strong sales culture. But client-centricity is a constantly moving target, and the bar for achieving a fully integrated sales culture is always rising. In addition, the previous decade of CRM applications that required professional services with costs that rose three to five times the initial installation fee along with months of installation has left many bankers with a jaded historical perception of CRM. In fact, most bankers feel like they have to implement all the other steps of a sales culture before they purchase the CRM/SFA technology that will actually allow them to implement the steps to integrating a sales culture. That's a self-inflicted "Catch-22" wound. It is like trying to build a house with duct tape, string, and rubber bands, instead of a hammer, saw and nails. Without the right tools, the result may look sort of like a house, but it is weak, unattractive, and no one wants to live there.

When community financial institutions are asked if they provide their clients with outstanding service, the majority will answer with a resounding “YES.” What exactly is great service? Few financial institutions actually have any consistent measure of what their clients believe and consider being good service. Generally, tellers, loan officers, and other personnel are left to figure it out for themselves, and create their own standards.

Most bankers are on their way to implementing a sale culture, but true client-centricity and consistent team performance has been elusive. And because of their negative historical perception of CRM technology, many have been taking the “path-of-*most*-resistance” to achieve the success they seek. You may be on that path as well if your employees find themselves asking these questions without the resources to answer them: How am I doing this month? What are my sales goals, and how is my performance against those goals? How much potential business is in my pipeline? What are my incentive goals, and how am I doing against them? However, with the recent advances in banking specific CRM/SFA technology, the path has been cleared for an easier trek in 2009.

Implementing technology as your first step in the process will ensure all the work that goes into creating a sales culture will pay big dividends for all. The right technology tool must be selected as the first step in integrating a sales culture and achieving consistent client-centric behavior from every employee and throughout the institution. It should be easy to use and shouldn't break the bank to acquire. Simple and affordable Client Relationship Management (CRM)/Sales Force Automation (SFA) technology is now available, and ready to help make your 2009 the best year ever.



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