Is your financial institution ready for CRM?

Much is being written about sales culture development in the banking industry and the need for CRM to achieve that goal. In order for any community financial institution to enhance their market leadership, they need a better understanding and analysis of banking transactions, client behaviors and preferences, as well as a full 360-degree view of their relationships with their valued clients. The right CRM/Sales Force Automation (SFA) solution will enable the FI to optimize its products and services to better meet their client's needs while increasing client and shareholder value.

Evaluating and selecting a CRM solution among so many client relationship management vendors is a challenge. There are many ways to make a bad decision and only a few ways to make a good one. Companies like CoreTrac, Inc. can help take the guesswork out of selecting the right CRM/SFA solution for your community FI. CoreTrac's CRM/SFA software solution—ResourceOne—has the power to help bankers quickly and directly improve client satisfaction; minimize missed opportunities & revenue "leakage" due to poor handling of leads and referrals; help make better informed decisions that drive toward strategic goal attainment with greater pipeline visibility and sales forecasting; and motivates employees with accurate compensation and rewards while developing stronger client relationships. A CRM/SFA solution has the ability to improve the financial institution's overall understanding of current relationships with your clients, captures content on prospects, tracks incentives for employees, and generates on-demand activity reports to keep management well-informed.

CRM provides an added dimension for community financial institutions that helps ensure client expectations are consistent with what the FI is prepared to deliver. In fact, CRM is an approach that is as much focused on providing the right services to the client as it is on attracting clients who are the right fit for what the FI has to offer. Furthermore, the value of CRM as a client retention tool should not be overlooked by the institution. Given that ROI is an important consideration in any technology purchase, many bankers are beginning to realize that a significant measure of CRM value is in terms of increased client satisfaction and loyalty in addition to traditional ROI measurements.

Most financial institutions now recognize that CRM/SFA is not an option 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, community FIs can finally accelerate the move to implement the technology that will help them reach true client-centricity.

CRM/SFA software allows community financial institutions to efficiently recommend more of their products and services (especially the right products and services) to potential and existing clients while reducing their overall client service costs. Increased referrals and cross-selling, better pipeline management, targeted marketing, exceptional service, and goal-based behavior enhancements that drive toward strategic outcomes are all measurable benefits of implementing a CRM/SFA solution.

Implementing CRM/SFA at your community financial institution will ensure all the work that goes into creating a sales culture will pay big dividends for all. The right CRM/SFA 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.

Alan Buhler is Vice President of Sales and Marketing at CoreTrac, Inc. He can be reached at abuhler@CoreTrac.com or (512) 236-9120 ext. 272. Visit our website at www.coretrac.com.