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CRITICAL FACTORS OF A SUCCESSFUL

CRM IMPLEMENTATION

OVERVIEW

Although CRM software can deliver valuable productivity, collaboration and sales benefits, many companies fail to realize purchasing CRM technology is just one component of a successful CRM initiative. At Satuit Technologies we know successful companies approach Client Relationship Management as a strategic process in which people, best practices, and technology are interwoven to deliver superior value to their clients and internal stakeholders. Over two decades of CRM deployment with hundreds of clients, we have found CRM success depends significantly on the degree to which organizations have a CRM strategy that involves senior leadership and is driven by industry best practices. If your company is involved in a CRM roll-out or if you are frustrated by the return on investment in your CRM, the following checklist will help you get your project on track (or back on track).

GOALS

1



Establish measurable business goals for CRM. These goals should be set by management, not just the end users. It is critically important to define the specific business benefits you expect your CRM project to deliver. This may sound obvious, but many initiatives fail because this “obvious” success factor is not defined.

TAILORED

2



Consider a Vertical Market Solution. To ensure your software provider can implement your CRM project on time and on budget, look for firms that have experience within the industry and understands special challenges and best practices. Asset managers work with complex relationships and are deeply dependent on technology.

SIMPLE

3



Reduce Total Cost of Ownership by minimizing customization. Select a CRM that meets your requirements out of the box. Customizing drives up the cost of an implementation. Trying to satisfy everyone means you satisfy no one. Prioritize big wins over excess complexity.

SUPPORT

4



Get executive buy-in up front. Because a CRM project is a strategic initiative, management must actively support it. Without executive endorsement and involvement, a CRM initiative will never have deep roots and will fail to be the game-changer it should be.

ALIGNMENT

5



Align your business and IT operations. While CRM is driven by technology, it's not only about technology. Technology is the means to achieving that end but, end users must find value in the software. Unlike trading or portfolio account software, CRM use is hard to mandate unless the users see a benefit.

CHAMPION

6



Assign a product champion in the organization to act as the point of contact for both the vendor and the users. Make sure they have sufficient standing in the firm to get other users to adopt the system. This is not a role for an intern or the new kid on the team.

TRAINING

7



Get users up to speed quickly, and make sure they are comfortable with the solution. Training should not merely focus on demonstrating how to use features and functionality. Instead, focus on best practices supported by the CRM system and why a feature is important.

ROLL-OUT

8



Use a phased roll-out. Most successful CRM projects follow a phased deployment schedule. Each phase is focused on a specific CRM objective and designed to produce a "quick win." After the initial phase is completed you can begin to consider how you would like the CRM system to evolve.

MEASURE

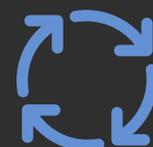
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Measure, monitor, and track. Once a CRM system goes live, the organization needs to understand the system's effectiveness with an eye towards continuously improving results. Make certain you have the reports you need to determine if you are succeeding.

CONTINUAL

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Remember success is never final. As you hire new staffers, they need to be educated about the CRM in the same detail as the first users. From time to time offer classes and distribute tips for using the system effectively.