

CRM for Financial Institutions

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“The CRM” – how do you use it today?

Customer Relationship Management (CRM) tools should provide the user with a 360° view of the customer - name, age, likes, dislikes, account balance, products used, and products qualified for etc. It should be in the hands of every customer-facing employee and provide up-to-date information on the customer as well as timely notifications that will not only ensure customer retention but also provide insight into up-selling and cross-selling opportunities.

However, in most organizations use of the CRM is limited to the Contact Centre where it is mostly used as a Case Management tool. This occurs for a number of reasons:

- In most organizations, CRM projects are limited to the IT and Customer Service departments. As such, the value is hardly communicated to Sales and Marketing.
- The cost of CRM licenses can be so prohibitive that placing it in the hands of every user is not typically an option.
- Rather than viewing (and presenting) the CRM as a tool to assist Sales and Marketing do their jobs, it's typically perceived as a “management tool” aimed at “looking into what salespeople are doing”.
- The cost and effort of fully “integrating” various disparate systems within the organization to the CRM is seen as a herculean task given that most of them (CRMs) are developed using proprietary standards.

These reasons and others have led to the failure of most financial institutions to take full advantage of this technology and present it as a tool that EVERY customer facing member has available to effectively and efficiently service customers.

How do we think it should be?

For a truly “customer-focused” organization, the CRM is the one tool that will position your customers at “the centre of every employee’s universe”. The CRM will also help drive opportunities for the organization - managing every contact and ensuring it is converted into a sale, a new account or a more loyal customer.



Every customer-facing member of the organization should be empowered with access to the CRM. This would enable them access information to convert leads, up-sell and cross-sell efficiently.



By using a CRM that focuses on the customer and the user, an organization achieves the following:

- A better understanding of the individual needs of every customer
- Empower every user to successfully engage their customers
- Always deliver a consistent experience
- Maximize sales growth
- Increase individual user productivity
- Achieve cross-organization alignment
- Rapid response to customer needs
- In-depth analytics that drive business decisions

What are the strategic benefits of the CRM to you?

1. Finally achieve a true 360o view of your customers!

- In order for the CRM to provide that 360o view of the organization's customer, it must be integrated with your contact centre and core business application.
- Identification of cross-sell and upsell opportunities:
 - The CRM could be configured to identify customers who fit a particular profile and can recommend an appropriate product from your portfolio.
 - This product(s) can be proposed to the customer via any point of contact - account manager or even the contact centre.
- Abating Customer Attrition Risk: the CRM can be configured to identify deposit flight risks and notify the financial institution of:
 - Idle accounts
 - lack of contact with the account owner or contact centre.

2. Achieve a higher level of task automation

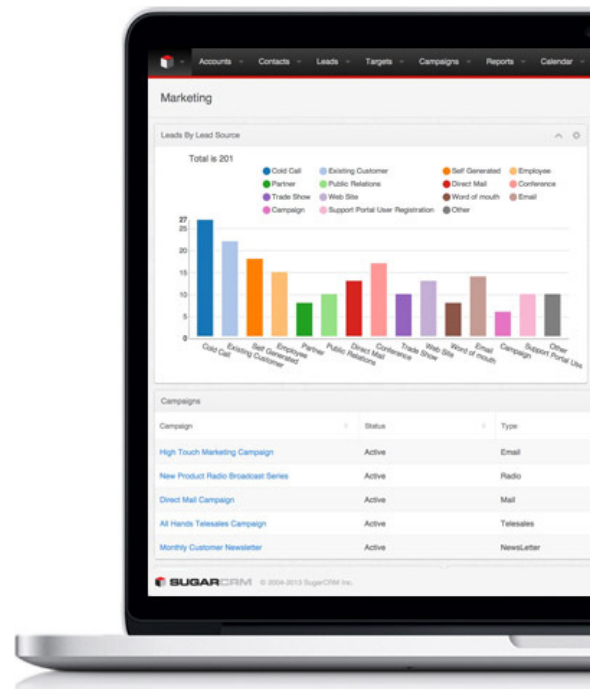
- The CRM can use valuable customer information/behavior to recommend tasks, calls and visits that would guarantee the financial institution greater value.
- Provide reminders for scheduled activities, so employees never miss a sales call.

3. Recognize improved profitability of the financial institution

- Institutionalize the CRM to provide a customer focused workforce.
- The resultant customer experience will guarantee better customer retention and referrals.

You already have a CRM – what do you do?

1. If your organization desires a 360o view of your customers and your CRM solution is limited to case management, profile management, and activity management; then your solution is underutilized.
2. If your CRM Solution cannot easily and sustainably integrate with your Core Business Application; then, it is too complex!
3. If your CRM solution is not accessed by every customer-facing staff via their work stations or mobile devices; then the solution is not institutionalized!



But we can fix this!

Engage Interra Networks! And we would perform an audit to determine your CRM level of efficiency along the critical lines of:

1. Process

What are your existing Customer Relationship Management processes? There might be a need to

- Optimize the process
- Re-engineer the process

2. Technology

Can the objectives of your customer relationship management be achieved with your current CRM solution? What CRM do you currently utilize?

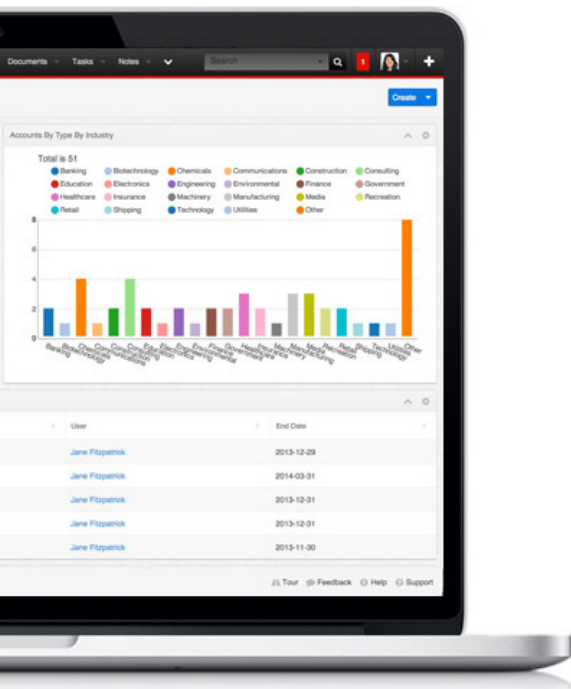
- Microsoft Dynamics CRM
- Vtiger CRM
- SugarCRM
- Others

Once again your CRM solution must easily and sustainably integrate to your core business application to finally achieve a 3600 view of your customers.

3. People

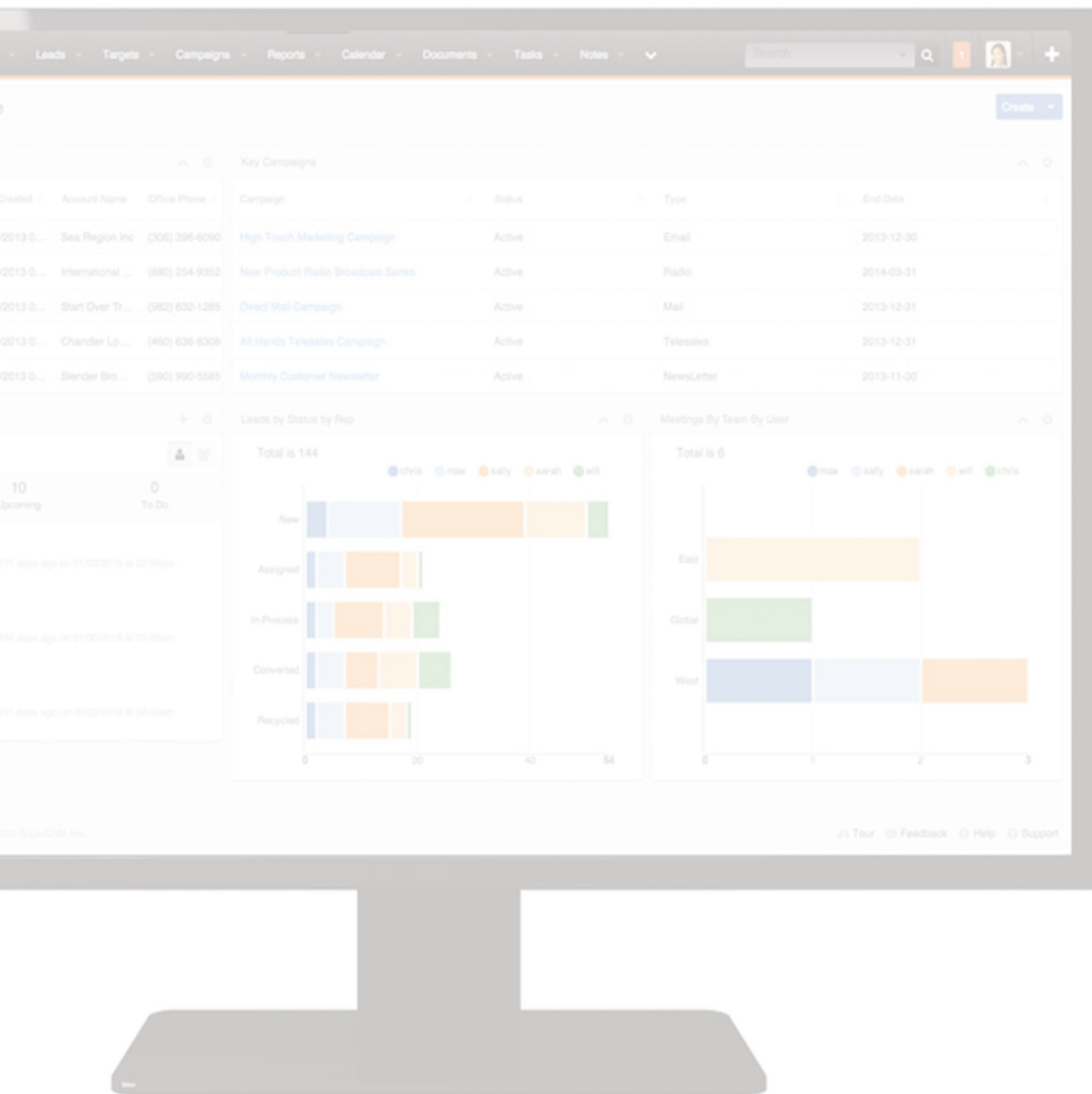
The CRM is a customer-centric solution that puts the customer at the “centre of every employee’s universe”. To this end, employees need to understand how to properly engage customers.

- Do they have basic customer service and customer relationship training?
- Do they understand how CRM can aid them achieve effective “customer relationship management”?



Why Interra?

1. We understand the importance of customer relationship management as a strategy and not just a software application.
2. We have acquired a lot of experience from providing CRM solutions to several organizations in the retail space.
3. We have developed strong domain knowledge in customer relationship processes.
4. We are vendor neutral.
5. Though we are a strong ICT firm; we don't sell software and hardware; we sell value adding solutions.



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