

Retail Stock Brokerage and Wealth Management Firms Enhance Customer Equity with Sage CRM

The recent stock market boom in India has resulted in a lot of erstwhile small to mid sized stock brokers expanding to become larger in size and scale with a network of sub brokers and an extensive direct sales team to cater to the increasing number of individual investors in the market. Retail brokerages have also diversified to extend Wealth Management services covering stock trading, investments in mutual funds, insurance products, and a host of other retail financial products. The focus has also been on advisory services to strengthen the 'stickiness' in their relationship. We now have a new breed of 'relationship managers' that dot the financial services business. This sudden business expansion has made it imperative for these companies to adopt new technologies and proven best practices in CRM to ensure customer satisfaction, profitability and productivity.

Challenges

Typically, brokerages advertise in various media to generate enquiries. Leads get generated through e-mail, phone-ins, web registrations or walk-ins and are generally captured at their in-house Call Center. These are then routed by the Customer Service team to the concerned sales person, sub broker or agent based on location and expertise. These leads are further qualified, profiled and their credit worthiness checked before initiating a relationship with them. If the leads are managed and allocated manually, it is quite possible that a number of them may slip through the cracks and get lost. Furthermore, brokerage companies spend huge amounts of money on advertising and other campaigns. Since there is no established process to track the effectiveness of these campaigns and calculate the return on investment from business generated through these leads, the company is unable to determine which marketing program is actually driving increased business and often unable to optimize their Marketing investments.

After an account is set up the customer starts building up his investment portfolio through trading and other investments. In the course of these transactions, he is likely to have a number of queries or issues related to system access, funds credit, account status, asset appreciation and other updates. These queries and complaints need to be captured and addressed in a timely fashion or escalated for intervention and action while maintaining acceptable turnaround times. Time is of essence in this business therefore any delays in responding to customer

issues can result in customer dissatisfaction and potential attrition. The company also needs to maintain internal timeline service commitments for responding to queries to ensure that their customers remain satisfied. Automated systems are required to ensure the right persons are involved to address specific issues with proper controls and an escalation process in place.

Detailed trading and investment information of customers is generally available in disparate systems depending on the investment type, namely, stock trades, insurance, mutual funds. Since this cannot be easily accessed by the customer service team, they are sometimes unable to respond to simple customer queries in real-time. If data on customer transactions were to be made available to the customer service team, they would have a 360 degree view of the customer which would greatly reduce the time taken to address customer issues and improve customer delight.

Solution

Sage CRM is an easy to use, fast to deploy, feature rich Customer Relationship Management software with out-of-box and configurable business processes. With modules for sales, marketing and customer service. Sage CRM comes with features such as lead management, sales automation, customer service, campaign management, interactive Dashboards and reports.

Using Sage CRM, leads can be managed across multiple channels like Phone, E-mail, SMS, Web enquiries, and Walk-ins. Leads are tracked from first contact to final closure with a well defined work flow that has built in assignment and escalation rules. An example of this would be where a sales person 'on the move' gets a lead assigned to him on his mobile via SMS based on his territorial responsibility. He is therefore able to take action instantly and efficiently utilize his time on the road. It also enables the sales team to effectively analyze and manage the sales pipeline and review the history of each prospect, hence reducing administrative tasks to a minimum. Sales representatives and managers can have instant access to sales reports, graphs and forecasts for immediate analysis and decision-making.

Sage CRM customer service enables the Call center of the brokerage house to streamline call ins, E-mails and other contact points into a central repository and enable a smooth interaction with end customers. With Computer Telephony Integration (CTI), Sage CRM enables a seamless handover process from call-ins. The Customer service rep can retrieve the appropriate customer record to quickly address customer issues. Similar process is established with e-mails sent in by customers. Information availability is complete with the necessary integration of Sage CRM with back-end transaction systems which makes the job of the Customer service rep even more seamless. The solution also tracks every customer interaction which ensures that the most up-to-date information is available. It helps users adhere to work-flow processes whereby customer issues that remain inactive for a predefined period of time, are automatically escalated. By enabling bi-directional exchange of customer data and consolidation of customer transaction and communication information on a single screen, Sage CRM provides customer service professionals with a 360-degree view of the customer. They can access relevant information including transactions, calls and escalation history and all communication sent and received. The built-in reporting function comes in a user-friendly and presentable format so that details of customer issues and requests can be analyzed easily.

Benefits

Sage CRM offers the following key business benefits to stock brokerage and wealth management firms :

- Streamlines the Lead Management process thereby ensuring that leads are not lost.
- Build up Risk profiles of customers to leverage future product selling opportunities.
- Integrate the Call center with the Sales and Operations teams to offer a seamless experience to customers.
- Enable relationship managers to have a 360° view of their customers thereby ensuring a more proactive approach to managing them.
- Integrate disparate systems within the organization thereby eliminating 'silos' of information and improving operational efficiencies.
- Improve customer servicing capabilities with better response times and more empowered customer service reps which in turn leads to higher customer satisfaction levels.

About Sage

Sage Software India (P) Ltd is a subsidiary of The Sage Group plc, a leading international supplier of business management software solutions and related products and services for small to mid-sized businesses. Formed in 1981, the group now has 5.7 million customers. Sage Software has over 700 customers in India for its CRM and ERP products across industries like, Trading and Distribution, Manufacturing, Services, IT/ITES, Financial Services, Media, Travel and Hospitality.

For more information on Sage CRM Solutions visit us at

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