
Six Critical Steps for CRM Success

Best Practices for Implementing
Today's Robust Solutions

As financial institutions have transformed and widened their markets with the help of digital solutions, so has their demand for CRM platforms that do more than simple customer relationship management. Leading software as a service (SaaS) CRM solutions that previously provided basic contact management functionality have evolved into robust solutions that can do almost anything an institution needs to do to get or keep an accountholder.

With CRM solutions becoming more full-featured and complex, a financial institution's choice of vendor is often the key to the project's success. Most vendors will provide implementation assistance, but few are as capable of helping when it comes to the rollout.



By following these six steps for success, financial institutions can better identify a vendor that will support the project from beginning to end, as well as properly prepare the organization for effective adoption and better ROI.



Step 1:

Align Leadership

Like any major technology rollout, a successful CRM implementation requires a leadership team that fully supports the initiative. While gaining support from the C-suite is critical to gain funding and align with the organization's values, it's equally as important to create a team that will drive the initiative forward and support the institution's vision over time. This team will need to lead by example throughout the process and even the post-implementation period.

Executive Sponsor

The project's executive sponsor is a senior leader who functions as the business lead, bringing together resources and leadership across the organization and creating the vision for the CRM implementation and rollout. This individual will also set user and companywide goals and priorities.

The executive sponsor is the leader who gets the project over the finish line and sets the tone for the organization to embrace the CRM solution and the benefits it provides.

Not everyone is cut out to be a great executive sponsor. This person should be open to change, have a strong vision for success, and be an open communicator and a strong role model. This executive should also have a history of gaining commitment across the organization and procuring resources effectively. In general, the executive sponsor needs to be a big picture thinker, with a willingness to challenge the status quo, make tough decisions and broker truces.

Key Stakeholders

In addition to an executive sponsor, your project needs people to guide the CRM implementation and rollout to completion in each business line. These key stakeholders have a say in creating the vision of CRM usage, will help set the goals of the project and determine the subset of the available functionality that will most benefit users.

CRM stakeholders should represent the breadth of the organization – from sales to service and support. When identifying key stakeholders, think in two dimensions: interest in the project and influence at the organization.

Stakeholders with high interest and high influence tend to be the people who are involved in the CRM purchase decision and think the solution is going to really help meet strategic goals for their department or line of business. They are typically “all in” and will make time to participate and lead the charge for their department or area.

It's critical to get these stakeholders' buy-in on every key goal and vision component, or otherwise, risk losing them as promoters.



CRM Champion and CRM Administrator

Working with the project manager, the CRM champion is the face of the day-to-day work that needs to be done to get the CRM solution up and running. This person also becomes the organization's long-term CRM subject matter expert and feature function expert.

Among other duties, the CRM champion works with the team to set up a CRM Center of Excellence, seek out best practices, research solutions and functionality possibilities to fit the institution's unique needs, and provide CRM training through the organization. This is the person who works closely with the vendor to solve implementation and rollout issues.

The CRM champion's duties differ from those of the CRM administrator, although in smaller organizations one person may fill both roles. While the CRM champion drives system requirements, the CRM administrator configures the system and supports users. The roles are complementary and, in the best scenario, should be held by different people.

Training Resources

Any vendor should provide onboarding and initial train-the-trainer sessions, and a good vendor will also have video training available for its base solution. But in general, financial institutions need to take responsibility for their own training program after their trainers have gained a strong understanding of the system. A CRM solution is a living, breathing entity and it grows over time. Turnover is inevitable, so it's important to have experienced subject-matter and training experts to lead the charge for the rollout and on an ongoing basis.



Important Training Roles

- **Training Lead** – Builds training materials, determines channels and methods for training, supports subject matter expert trainers, possibly lead training sessions or observe subject matter trainers
- **Subject Matter Expert Trainers** – Lead whole training sessions or train on a particular area of expertise, participate in testing the solution (This group may include your CRM champion)
- **Super Users** – Assist CRM champion and provide first line of support during rollout and go-live, be a local go-to resource for user questions



Consider the initial rollout and ongoing training needs when establishing a training plan. Think about the organization's existing training capabilities and its CRM-specific needs, as well as users' capabilities, expected system usage patterns and needs. Be sure to include CRM in the organization's overall onboarding training program.



Step 2:

Assess Your Business Lines

Decades of changes in the industry, the market, solution providers and any number of other factors may have left the financial institution with manual, paper-intensive processes that cross multiple processing systems and make the simplest tasks extremely complicated.

Today's CRM solutions are sales and service tools that can cross boundaries and cut through the clutter to simplify employees' work and make the organization more responsive. With that in mind, it's important to review and document current processes before implementing a new CRM solution. Is there a benefit to a few process tweaks or even a process overhaul?

Within each business line, there will be groups of employees who need to use the CRM solution. Be sure to include these people in your assessment. Take a close look at each business line's processes to identify pain points and barriers to adoption, especially sales and operations/service processes. This assessment covers two broad categories: What happens for employees, prospects and accountholders at each stage of the sales cycle? And what standards, practices, routines, reporting and metrics does the organization currently have in place?



After identifying processes:

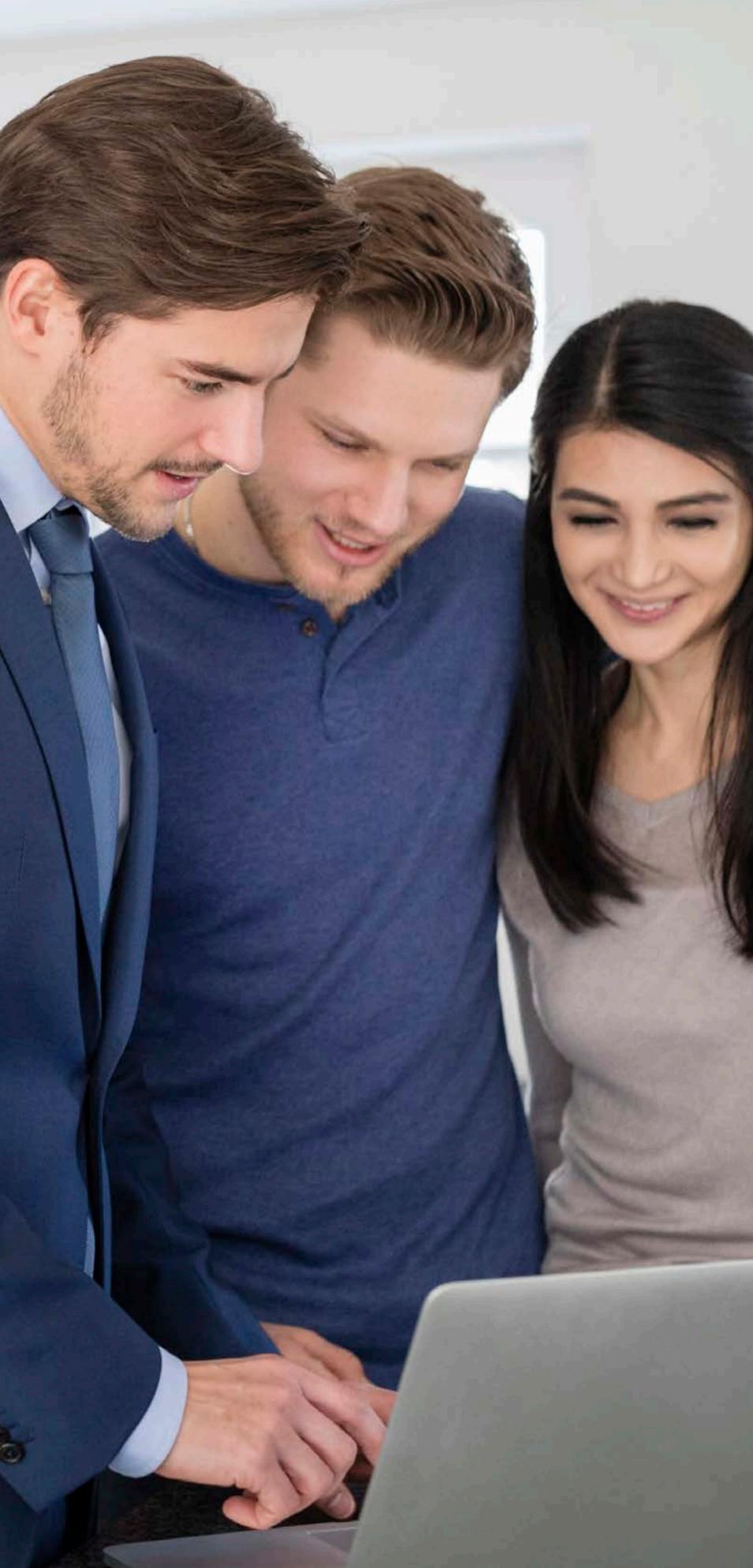
- Rank the processes and review them, beginning with the most common
- Review existing documentation and observe the process in action
- Create documentation to capture what occurs at each step, and note who does the work well to help you configure processes in the new CRM solution. Also, note where manual or labor-intensive steps occur, to identify opportunities to streamline the work
- Interview people representing each functional role in the process, making sure to ask about the tasks they perform, additional hidden steps, pain points and recommendations on how to improve the process
- Develop an internal team to improve the existing process. Lean on the CRM champion to give advice on how to leverage the CRM solution to streamline and simplify the process



Overcoming Sales Barriers

A key aspect of assessing business lines is identifying sales barriers, because a CRM solution is a great way to overcome many of them. The most common barriers include:

- Lack of lead transparency between the Marketing Department and front-line employees
- No 360-degree view of the accountholder relationship
- Difficulty developing qualified commercial lead lists
- Inconsistent nurturing of prospects and limited follow-up
- Reactive rather than proactive lead follow-up
- Limited collaboration across departments
- Lack of training and/or confidence



Step 3:

Create a CRM Vision

After leadership is on board and processes are documented, it's time to create the shared vision that will guide the financial institution through the CRM solution implementation. A strong shared vision provides a "north star" that shows management how they'll be able to more effectively manage employees to enhance sales and service capabilities; shows front-line employees how their needs will be met; and shows all stakeholders how the solution stacks up to expectations.

Vision leads your team to water. Checking the vision against reality and making the necessary course corrections keeps them drinking.

As the leadership and stakeholder team brainstorms the vision, ask questions that will get them thinking about why the financial institution is investing in a CRM solution, what absolutely should and should not change due to the implementation, and how the solution will affect strategic goals and initiatives.

Some financial institutions implement a CRM solution as a foundational element to a major cultural shift. In that case, a change management program can help socialize the changes correctly and work through the semantics of the cultural shift. Sometimes such a shift requires skill sets the existing workforce doesn't have, so it's important to consider the entire organization. Does the institution need to create a coaching program? Does HR need to recruit different candidates? Does the org chart need realignment?

It's likely that analysis will turn up quite a few changes that seem promising and worth following up on. Spend some time thinking about the nature of the changes, benefits to stakeholders and effort required to implement or adapt to. Which ones are easy wins, and which ones are more of a challenge?

Assess and fine-tune the output of these discovery activities to a one-page document that clearly articulates the key drivers. Be sure to include all the important and pertinent points. This document will inform communication and training, and help encourage the right behaviors over time. Remember that various teams across the organization need a reason to believe they want to come along for this ride, so be sure to answer questions such as:

- Why are we implementing a CRM solution?
- What do we hope to accomplish?
- How are we hoping to improve?
- What are we hoping to eliminate?
- How can we create a sense of urgency?

As the team crafts the vision statement and moves through the implementation process and beyond, it will be important to address the benefits and any fears surrounding the project. Because people's fears can lead them to focus on the negative, take those fears seriously and address them carefully, but head-on.



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Step 4:

Create a Communication Plan

Communication is a key component of any organizational change, and rolling out a CRM solution is a big change – whether the financial institution has an existing sales culture or is using the new system as a catalyst. Keep the vision for the CRM rollout front and center in all communication with teams. Everyone in the organization should understand the CRM solution’s importance to the success of the organization and its individual members.

At this stage, the most important messages communicate information that is not technology, date or keystroke-related. They are more subjective, and need to be socialized across the organization to help ensure the CRM rollout takes hold. These key messages were created during the visioning process, and now it’s time to decide which messages each of the business lines, teams or functional roles needs to hear.



First, identify the groups of people who need to be communicated with, including those who will use the new system and those who are affected by the system, even if they're not using it. Look across the organization at the different business lines and levels within those business lines to identify people who will benefit from messages customized to their needs, interests and concerns.

Next, organize those key messages either at the business-line level or the role level. For example, all in the Commercial Banking group will need to hear about the new sales model, but the administrative assistants might need to hear specifically how account opening, account planning or support will change.

Finally, create a list of "What's in It for Them" and "Sensitivities or Hard Changes" for each business line or role. This will inform the messaging throughout the initiative.

The communication plan is the framework that guides how the financial institution delivers messages across the organization. The plan should include the who, what, when, where and how of each message, keeping in mind that some messages will be sensitive enough that they need to be delivered in person or on a more personal conference call. Reserve email for straightforward and noncontroversial messages.



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Step 5:

Get Ready for the Rollout

Beyond the requirement gathering, project management and communications, there's more to do before the go-live date. Financial institutions with the most successful rollouts have one thing in common: documenting their long-term intentions. This includes finalizing and prioritizing the CRM solution's functionality, creating user journeys and training plans, setting usage expectations and identifying outputs for tracking success.

At this point, the team has had a lot of conversations about how business lines should use the solution, so now it's time to create a final list of functions and use cases, and document which business lines will use each of them. This will help trainers understand what they'll be training users to do.



Sample Functionality Chart

Module	Action	Retail		Commercial			Wealth			Contact Center	
		Banker	Manager	Relationship Manager Lender	Manager	RA – Admin Support	Advisor	Manager	RA – Admin Support	Rep	Manager
Overview	Getting Started: Navigation, Terminology, Ribbons and More	X	X	X	X	X	X	X	X	X	X
Dashboards	Review Dashboards by Role	X	X	X	X		X	X		X	X
Organization	View	X	X	X	X	X	X	X	X	X	X
Organization	Create	X	X	X	X	X					
Organization	Edit	X	X	X	X	X	X	X	X	X	X
Organization	Related Records	X	X	X	X	X	X	X	X	X	X

Documenting each step in the CRM process is critical for a successful implementation and rollout. Each role, follows certain steps when doing a specific part of their job. Recording each of these steps in detail creates documentation that sets expectations, helps trainers design training documents and new associates understand what is in place for each line of business.

Training Considerations

When planning for training, be aware of dependencies (especially in a phased rollout) and make sure to provide just-in-time training – knowledge and skills that will be put into practice immediately after they're learned. Training should also include usage expectations, including what functionality the employee will use, how the transition to the system will occur and the work will be inspected. Other training aspects to consider:

- Leader-Led or Training-Led – Leaders talk through priorities and vision, while trainers talk through keystrokes and functions. Most successful training programs have a combination of both
- Training Channels – In-person, virtual, self-paced or a combination
- Demo or Orientation – Preface in-depth training with a system overview
- Watching Versus Doing – A hands-on learning environment is more meaningful and useful than watching someone else do all the work
- Collateral and Tools – Consider developing video or written job aids, or feature-specific training to help employees after they get back to their desks

There are no right or wrong answers in how training is rolled out; the appropriate plan depends on the organization's goals, priorities and resources.

Steering Committee

A CRM steering committee is the working group that carries the CRM torch for the organization, and most likely includes project stakeholders for each line of business and people who have become CRM evangelists along the way.

This committee should meet regularly and stay out of the weeds, with the CRM champion providing high-level updates to the group. The group prioritizes requests and makes key decisions, focusing on aligning sales operations and CRM technology. As changes happen over time, these representatives will also cascade communication to their teams as appropriate.



Step 6:

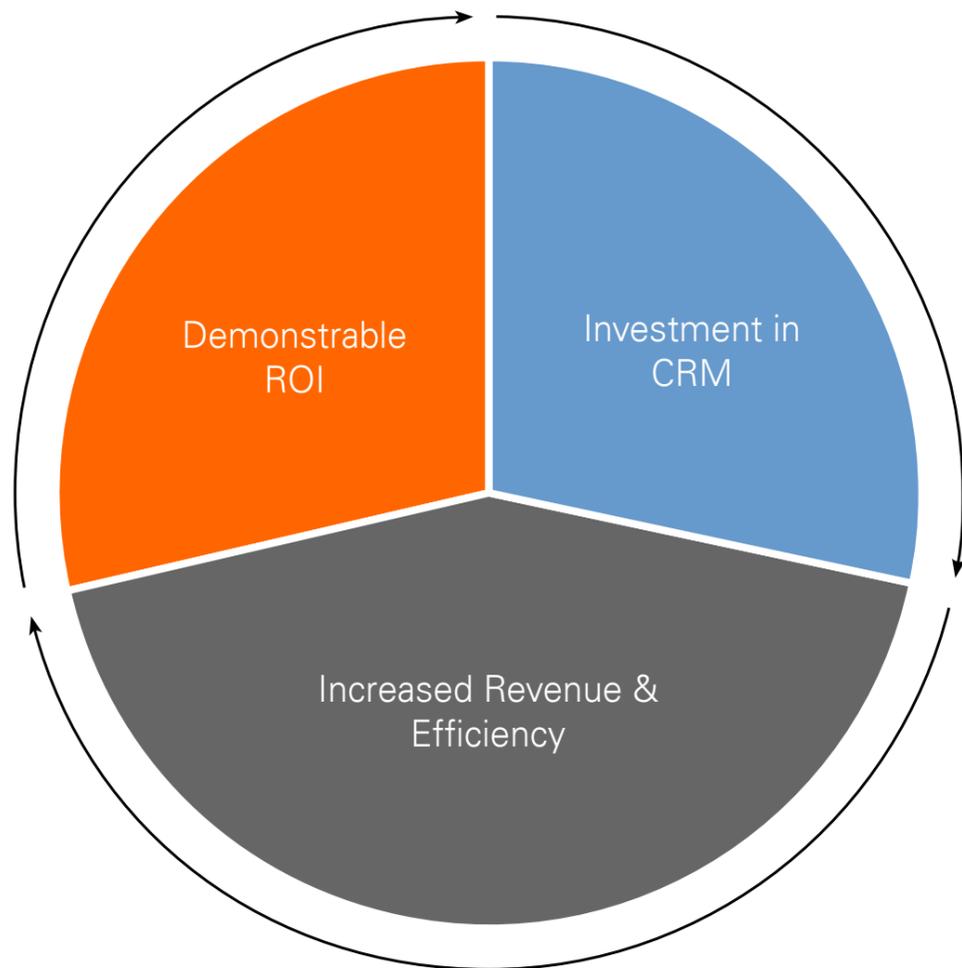
Establish Key Measures

Knowing what and how to measure after the new system goes live will take the guesswork out of the path forward. Important measurements include performance management, CRM usage and user feedback.

Measures of CRM usage will help the financial institution understand its ROI in implementing the solution. Without understanding ROI, it will be difficult to get funding or budget for additional CRM enhancements.

During the first three months of the rollout, focus on users learning new processes and concepts, noting how often they sign in and what features they're using. To assess interest and usage, track elements such as initial logins, number of logins per week or month, data completeness and feature usage by user.

During the transition stage (three to six months), start tracking and publishing the performance metrics identified before rollout. Add additional metrics that track effectiveness, such as a decrease in time spent in the system.



During the adoption phase (six months and beyond), start reporting on the ROI. Measure and report business value, publish insights with recommendations on how to make things better, and create a product roadmap to expand CRM technology and user adoption.

Tracking user feedback at each step of the process is the key ingredient in the “secret sauce.” Listen to users. Use their feedback to improve processes and the entire system, making it more robust and easier to use. Seeking feedback and acting upon it encourages associates to buy in to the CRM system across the organization. A good cadence for asking for feedback is weekly during the first three months after rollout, monthly in the transition stage then annually after that. Remember: Increased revenue and efficiency will lead to demonstrable ROI, which will lead to additional investment in the CRM solution.

Even in an organization without a strong sales culture, reporting generally occurs at several different levels, either for leadership or board reporting. Collect this information ahead of time to determine the reports needed from the CRM system. Then, prioritize the design, build and replacement of reports over time. Not all reports need to be ready on the first day of the rollout.

Most importantly, identify and eliminate all manual and self-reporting to eliminate redundancies between CRM and other reports. Training and clearly communicated expectations across the organization must support this policy. If a manager demands that an associate put information into a spreadsheet, that associate is significantly less likely to put it into the CRM system, because they will be doing what their managers wants.



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