



Building a CRM Program; Don't Forget Business Customers

As competition in the financial services marketplace continues to heat up; smaller financial institutions are looking for ways to improve their marketing productivity. A targeted CRM program, that includes not only consumer but business customers can provide a much needed boost to the ROI of your CRM program expenses.

There are several challenges to successfully implementing a comprehensive CRM program that includes both consumer and business customers.

The first is that business and consumer customers are sold and serviced in separate parts of the organization. A CRM program that includes both sets of customers will need to integrate the customer data and marketing processes of both groups into one program.

In smaller institutions it can be difficult to separate the small business owners from consumers. This makes developing relevant offers and messaging a challenge.

One possible solution is to develop (or purchase) customer data that can identify emerging business accounts from your consumer base and then approach this group as a separate customer segment; with products and messaging specifically targeting their unique needs.

The second challenge is that the marketing and sales process for both set of customers is very different. Business relationships are more customized to the individual customer and as a result require more personalized selling.

Integrating a lead management system that assigns a specific sales associate helps provide the mechanism for gathering feedback on the effectiveness of individual sales efforts. This feedback provides the insights to drive strategy/tactics corrections as you rollout your CRM program.

Finally a word of caution. Historically smaller community focused financial institutions have operated like service organizations. They have operated on the premise that new business will no doubt come walking through the door. The marketplace has evolved to such an extent that this strategy no longer works and they need to proactively market in order to generate new customer growth.

Making this strategic shift is no small feat for smaller institutions. Successfully implementing a CRM program will require leadership to drive a significant shift to more of a sales culture. Implementing a new CRM program will not automatically drive more sales or create a sales culture without the support of senior management and providing adequate training to your customer facing associates.

Also don't be fooled into thinking you need a high tech CRM system to be successful. We have seen smaller clients implement very successful campaigns with a print out of customer segments, life events, banking behaviors and a proposed next product sale as a guide to offering additional products.

The trick is to just get started, don't be afraid to make adjustments along the way and continue to do what you do best, *focus on your customer.*