Choosing Your CRM

There are several types of CRM (contact relationship management) program options available to financial advisory teams, most of which are web-based.

Each CRM has their strengths and weaknesses, but a common theme is that most of them are hugely underutilized. Many CRMs can completely systematize a business advisory practice by proactively automating core business activities, creating complete client profiles, fully integrating email, and clearly delegating client service deliverables.

Another observation about CRMs is they can be overly robust, overwhelming, and not very user-friendly. To that end, we have created a list of the core features we believe are important when advisory teams are choosing a CRM.

Our Recommended CRM Features

- ✓ Create household relationships to effectively manage the practice in a streamlined way (i.e., Mr. and Mrs. can be managed as one relationship)
- ✓ Easily store all key client information on the main contact screen (name, address, client classification, etc.)
- ✓ Easily generate a list of your clients by classification
- ✓ Assign a variety of client tasks or activities (appointments, calls, emails, follow up, etc.) to other team members
- ✓ Create a variety of regularly occurring or recurring tasks or activities
- ✓ Easily access all completed tasks or activities associated with clients (view all historical client interactions)
- ✓ Easily view all future or uncompleted tasks associated with clients
- ✓ Create workflows to systematize common business activities (includes a variety of steps, which occur at different times, and that are allocated to different people)
- ✓ Can easily manage proactively scheduled client service deliverables via workflows and/or recurring activities (i.e., Review Meetings, Call Rotations, etc.)
- ✓ Ability to remove, edit or create new user-defined fields (such as: occupation, interests, favorite vacation spot, preferred method of communication, etc.)
- ✓ Easily generate a list of your clients sorted by their hobbies, interests, recreation, etc.

- ✓ Integrates with email for easy storage
- ✓ Can be accessed by a variety of mobile devices
- ✓ Contains a fully functioning calendar to manage everyone's time (or can fully integrate with another calendar used by the team)
- ✓ Has good processing speed (i.e., accessing records and key areas of information are quick)
- ✓ Can keep all your team members connected (i.e., you can add new users as required)
- ✓ Provides training resources and trouble-shooting support from knowledgeable IT support individuals
- ✓ Ability to assist with importing client data currently held in another CRM

Other CRM Features

We acknowledge that some CRMs have many other sophisticated features available, but what we have tried to do here is provide the list of things we know advisors use often on their CRMs. These are the everyday features they've told us are critical to keeping their business running smoothly. If you do have a specific feature you want to use that isn't on the list above, be sure to ask the vendor about it.

We further recognize that some CRMs can fully integrate with portfolio software supported by financial organization, however the integration of this quantity of data into a CRM can adversely affect processing time and make it unbearably slow. We recommend you test this component before you commit to it.

CRM Solutions for Financial Advisory Teams

Here are just a few of the CRM Options we regularly encounter in our work with advisory teams:

- ACT!
- Goldmine
- Infusion
- Junxure
- Maximizer Live
- Maximizer Wealth
- Microsoft CRM Dynamics
- Redtail
- Salesforce
- SmartOffice

Some of the CRM options listed above are generic while others are industry specific and already customized for Financial Services Industry. Many of these CRMs are robust in their capabilities and as such, can appear overwhelming particularly to first time CRM users. We recommend beginning with basics and acknowledging there may be some features of the CRM you will never use.

Final Thought on Choosing Your CRM

We strongly believe that a CRM is the backbone of a great advisory business and a key tool, allowing the business to become fully systematized. We believe every advisory business needs one.

Many CRMs provide the opportunity for a free online trial so advisory teams can take a 'test run' before making a commitment. We also recommend speaking with industry peers about what they are using and their level of satisfaction with it.

It is important to do a little homework up front regarding this important business decision. Last, but not least, always make sure your CRM will pass any compliance requirements.