

Client Relationship Management Elements of a Successful Adoption

Staff Alignment

*Sales and marketing activities are **expected** for staff at all levels and are measured and rewarded.*

Good Information

*Client and contact information is maintained, **improved, accessible, and routinely used.***

The Goal

*Emergence of a new **marketing culture** throughout the firm. Measurably improved **client retention** and new business acquisition.*

One Database

*Client and contact information is centralized into **one source of truth.***

Measurable Outcomes

*Marketing efforts are tracked and **evaluated.** New business is accurately forecasted. Reporting and KPI are readily **accessible.***

Client Relationship Management - Elements of **Success**

What are the keys to a CRM implementation that yields the results you seek?

How will you know when the system has been successfully adopted?

Good Information: Client information is improved and the information is managed and used.

- Existing clients are being contacted at regular intervals. Conversations are noted and tracked.
- Criteria have been established for dividing clients into A, B, C categories and current clients have been ranked in according to their value to the firm and sorted into these categories.

The following are examples of useful criteria: Annual Fees, Realization, Annual Profits, Market Segment, Propensity to Refer, Number of Engagements/Services, Longevity, Year End Timing, Average A/R Age, Subjective Criteria (e.g. Easy to work with), Strength of Relationship, Net Promoter Score.

- Every “A” client has at least three contacts identified. You have identified potential for additional services from your top clients, and which of your competitors are providing those services.

Staff Alignment: Sales and marketing activities are tracked and rewarded.

- Time spent on client and prospect cultivation is tracked and published and made part of ongoing staff evaluation. Partner/shareholder compensation plans include factors for sales and marketing effort. This is typically not the case.
- All employees have a financial incentive based on business they refer or bring to the firm.
- Specific sales efforts are entered and tracked to contract or loss of sale and those efforts reviewed and analyzed with an eye to improvement.

Measurable Outcomes: Efficient tracking systems are in place and in use.

- Marketing efforts are tracked and connected to prospect conversations.
- Revenue from new business is forecast from your CRM database and reviewed quarterly.
- The marketing team spends 10% or less of their time creating reports.

One Database: Client and contact information is centralized, available within the limits of security, and used. One source of truth.

- All contact information (clients, prospects, vendors, friends, referrals, ...) have a single source of truth. Records may get exported to other databases (e.g. sync'd with Outlook), but the firm is in agreement that there is only one master database. This is a huge step for most firms.
- This contact information is widely used, not just by a marketing team, but by partners, shareholders, and management in particular – as well as others in the firm, as appropriate. By ‘used’, we mean added to, kept current and *engaged*.