CRM in financial services: Best practices, trends and strategy for the new economy

Find out how financial services companies are leveraging CRM technology and best practices to improve service and operational efficiency. Learn how things like security, customer segmentation and a complete view of the customer are central to successful CRM for financial services firms and the best practices for tackling these issues. Finally, get expert insight into trends that could affect your short and long term strategies. Professionals in IT, operations or business will find tips, advice and inspiration for CRM strategy development in financial services organizations.

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CRM in financial services: strategies for action

By Chris Maxcer, Contributor

Financial services firms face unique challenges in managing their customer relationships, but a new wave of technology and best practices are helping to guide the way.

For most businesses, truly understanding the customer seems an insurmountable challenge.

Still, there are strategies and methods that can cut the madness for financial services firms, even as they sort through their unique CRM challenges.

The insurance industry, for instance, is facing product and go-to-market complexities that need different types of CRM strategies for success.

At the heart of the insurance industry is the relationship between insurance providers, their agents, and end customer policyholders. Consequently, insurance providers must understand their agents while they also need an intimate understanding of policyholders.

"Most CRM projects in insurance companies have been business-to-business (agents) but most are wondering how they can beef up their business-to-consumer side," explained Kimberly Harris-Ferrante, a vice president and distinguished analyst with the insurance industry advisory service at Stamford, Conn.-based Gartner Inc. "So they need to simultaneously have part of the business B2B2C and part B2C running in parallel, and a lot of CRM systems aren't built to support both models running in a single instance for a single company."

As companies look to roll out CRM systems, Harris-Ferrante recommends they look for newer-generation CRM systems that can handle both models.

"Even if an insurance company isn't planning to sell policies directly to consumers -- irritating their agents -- one day their CEO or board might want to sell policies direct to consumers, maybe with a different brand or logo," she said. "Maybe not now, but these conversations will inevitably happen."
Financial services firms outside of insurance face similar challenges in managing customer data.

**So how can these companies tackle CRM?**

Financial services firms are rolling out CRM projects, Harris-Ferrante said, just in the property and casualty division or the life insurance division -- all by line of business in relatively isolated projects.

"So we find redundancy, and how can you have a single customer view if you've got four or five single customer views by line of business?" she said. "We don't tell clients to stop doing CRM because their legacy policy systems are a mess."

Instead, companies need to understand they are working on short-term tactical solutions.

"We recommend that companies build toward a common goal -- having, for example, a standard technology platform so that even if you are deploying on lines of business, you're deploying with the same vendor so at some point you can reconcile since you would theoretically have a common data structure, a common database, a single system into which you can pull it all together into a single instance -- even if you don't have a single instance today," Harris-Ferrante said.

"Having that governance, that vision, that enterprise strategy will help guide you, even if you're making short-term, tactical siloed approaches. We tell our clients to look ahead to how they might pull this together as they work on the granular levels."

**Using technology to tease out best practices**

According to Richard Snow, global vice president and research director for Ventana Research's customer and contact center practice, financial services companies are rapidly beginning to adopt smarter analytics products, which are being used to help understand the "voice of the customer."
"I'm seeing the adoption of text analytics, speech analytics, social media analytics, and then as you drill down further into technology, I see an increasing uptake in desktop analytics," Snow said.

Financial services firms, for example, can use analytics to show which agents are handling high-value sales calls and see how well they do it, ultimately letting a company analyze these successful processes.

A handful of banking companies, Snow said, are working to use all of their customer information as they interact with the company to not only provide a 360-degree-view of the customer but also to manage the customer experience. If a bank, for example, knows the last time a customer called a call center, what he responded to, the last time he was on the Web, what he responded to in customer surveys, the bank can match that profile to a high-value agent.

"A system can then advise an agent what they should be selling, what should they be cross-selling, and even vice versa, what shouldn't be offered," Snow said.

Despite the tantalizing possibilities, Snow said most financial services firms need to realize that a 360-degree-view of the customer is essentially a myth.

"Once you get through the hype, ask, which data sources can you get to? Because you've got CRM data, financial data, billing data, customer service data," Snow said."But now also you have customer letters, emails, customer tweets, customer blogs, recordings of call. You've got so many sources of customer data in so many formats that bringing it all together into a fabled 360-degree-voice of the customer isn't really possible.

"There isn't a single vendor that can take every source of customer data, bring it all together, rationalize it, aggregate it and produce anything real," he said.
More than technology

"Even before the technology, you have to know if you have the right products for the customers," Harris-Ferrante said. "We ask our clients to look at their products, and it's a very uncomfortable discussion because no one wants to admit they have the wrong products."

Simpler insurance products like auto, home and term life insurance are being purchased online in more automatic, self-directed models at the same time these products are packaged and sold with other products through agents. The processes and channels are dizzying.

"Companies are introducing process variety, moving from a one-size-fits-all approach to a very complex matrix of different processes, products and content based upon demographics, life stages and life events," Harris-Ferrante said. "What this now means is that when you have a CRM conversation with an insurance company, you're simultaneously having a business process management conversation."

In addition, insurance companies are incredibly siloed with both diverse and similar lines of business and brands. It's almost impossible to get all of the lines of business into a single CRM instance, much less into a coherent strategy. Each line of business manager has their own challenges and goals, and they can't exactly wait for a cohesive push from an executive management team.

In addition, customer and product data represent huge challenges.

"Most companies don't have the plumbing yet -- it's hard to think big picture if you don't have the governance, structure, and accessible data," Harris-Ferrante said.
Putting the pieces together

Kate Leggett, a senior analyst of customer service and call center processes for Cambridge, Mass.-based Forrester Research Inc., is seeing several trends that are paying off for financial services firms.

"I see a focus on the multichannel experience, the consistency of experience, from walking into store, being there, to online chat," Leggett said. On the back end, this is translated into a deep integration of knowledge into CRM where corporate assets are available to agents and customers in unified ways, so an agent in a retail environment has access to the same customer data as an agent in a call center.

"I see a deep focus on business process in CRM as an effort to standardize agent actions and to be able to ensure that you meet compliance guidelines, which is especially important in heavily regulated industry of financial services, where huge penalties can be incurred," Leggett notes.

Incorporating business intelligence into a CRM solution, Leggett says, can be one of the more effective ways to gain tangible CRM benefits.

If two customers with essentially the same product profiles call a financial services firm, their experience may need to be radically different. If one is a happy customer, and the other is a dissatisfied customer who has called four or five times before, that's critical information to have.

"If they call in, at what point do you push an offer to each of the customers? What offer do you push? And is it even appropriate to push an offer?" Leggett said.

Of course, if agents can use real-time analytics to help guide them, they can drastically affect the outcome of either call -- and finding these areas of opportunity with agents can be one of the more successful areas for CRM projects in financial services organizations.
New CRM technologies bring cost savings and faster customer service in financial industry

By Sue Hildreth, Contributor

What types of new CRM features should financial institutions like banks, mortgage firms, brokerages, and others be investing in, and what issues do financial services firms need to consider before investing in new CRM products?

While they may not be at the forefront of the latest wave of technology, banks and other financial services firms are not so stodgy when it comes to embracing new customer-facing tools.

The financial services industry has moved into online banking and webforms for submitting applications, to taking a cautious look at social CRM channels, like blogs and forums.

For example, ING Direct, a Wilmington, Del.-based bank which has over 85 million private, corporate and institutional clients in more than 50 countries has its own Facebook page. Lloyds TSB Commercial Finance has added self-service features like "Get an Instant Quote" and "Get in Touch" buttons to ask service to call them back.

While things like Facebook, Twitter, member forums and chat may be new venues for traditionally conservative businesses like banks and insurance firms, it is one that customers clearly seem to want.

A survey of corporate banking customers by Finextra and Pegasystems this year found that 57% of respondents were willing to pay higher fees for an automated website that would allow them to access and manage all of their accounts.

The survey also found that 62% of corporate customers would consider moving to a different bank to get better customer service. For both corporate and consumer bank customers, fast answers to problems and the ability to take care of issues quickly and effectively are all important, even ranking above cost for many customers.
CRM automation saves money

While financial firms have been slower than some other industries -- notably retail -- to invest in new CRM technologies, they are realizing that automating some of the simpler customer service functions is one way to make customer service faster and more convenient for customers while potentially saving money. It's also cheaper to provide, an especially important factor for servicing lower-end customers who may not have a lot of business with a bank but are still are valuable customers. Web-based self-service tools such as online applications, FAQs about products, webcasts on financial planning or investing, or even answering questions over Twitter are cost-effective for the provider and usually a fast and reliable way to get the consumer what he needs.

Jeanne Capachin, research vice president with IDC Financial Insights said that while financial services companies have been conservative about investing in new CRM technologies, they are now taking a hard look at things like social CRM and self-service capabilities.

"A lot of financial institutions in the 1990s made big investments, such as for Siebel CRM, or did some internal development. Now they're looking at the results they got and combing around again for more," she said.

With the growth of hosted or software as a service (SaaS) CRM, it has become easier and less expensive to add capabilities. Capachin noted that SaaS CRM has been popular with financial institutions because of the lower cost and flexibility for services that don't require heavy-duty transactional flows going back and forth, or ones that involve hosting the customer financial database at a third-party location.

Banks judged by their service

Most retail stores, restaurants, hotels, auto manufacturers, software companies and other consumer industries are judged more for the quality of their products than for their services, although customer service is also considered an important competitive differentiating factor for many. But service is much more important for financial institutions.
While the variety of financial products and the rates charged are important to customers, the quality of the customer service can make or break a bank's relationship with those customers. Services are the primary factor in how customers judge them, followed by products and pricing, according to the Finextra/Pegasystems survey. In the same survey, 46% of the customers said they would be willing to pay higher fees if they could get more consistent service across different channels and departments.

**Public CRM is risky for a bank's brand and customers' privacy**

However, places like MySpace.com, Kontain, Twitter, etc. aren't high on the list of ways that financial institutions typically want to service customers. One reason for their reluctance is the potential risk to their brand image. After all, banks are not coffee shop chains, or clothing stores selling $5 and $50 items. They are entrusted with someone’s life savings, college fund or corporate accounts, so they have to be careful about their tone and how they present themselves on social forums.

"They’re doing it, but moving cautiously," said Chris Fletcher, research director at Stamford, Conn.-based Gartner Inc. "They want to make sure they’re using social to their advantage. On one hand they want to get closer to their customers and find avenues besides mass advertising to extend their brand and increase awareness of their products. At the same time, when you create a social platform, in some ways you cede control of that social community to the consumer. You’ve got to be careful about things like confidentiality and behavior. What if they start discussing competitors?"

Marc DeCastro, research manager for consumer banking at IDC noted that banks have to be extra careful about how any social endeavor affects their brand image.

“A company like Best Buy is used to having customers leave feedback, and it’s usually about TV sets or some other product. But with a bank, feedback is typically different,” DeCastro said. “With banks, [the feedback] is usually about customer service, and it’s usually posted by people who are upset.”
Another issue is confidentiality. Financial companies can't have public conversations about customer accounts on public forums. So, any attempt to service customers over Twitter or other public places must include a process for moving the exchange quickly to a private channel, typically, phone or email.

That may be why financial institutions have been slower to build their own online communities. Both the potential risk of revealing sensitive information and the fact that while customers may be inclined to send an SOS over Twitter, they are less inclined to participate regularly in forums, at least not those on their banks’ or financial providers’ websites.

So, movement in the financial industry toward the community aspect of social CRM is quite slow.

"I haven’t seen any banks with real communities online, and for the most part customers don’t expect communities," Forrester’s Kate Leggett said. "Banks will put out a lot of FAQs and do large knowledge management projects, which is a cheaper way to serve customers. Every time they email you or interact with you in real time, it’s expensive. So, banks want to be pushing information, instructions and forms out on the Web."

"Savvy companies use the tools to respond to queries from customers -- but they quickly move to a private, secured channel," said Jeremiah Owyang, a partner in the San Mateo, Calif.-based Altimeter Group. Owyang noted that the successful financial services companies he’s observed tend to follow other best practices, including:

- Using social tools for listening, not just talking
- Focusing more often on lifestyle and work style rather than having specific discussions about financial solutions
- Training employees to know the boundaries of what can and can’t be said

Owyang cites Wells Fargo, which has developed the lifestyle blogs Guided by History. Here customers can learn about earthquake preparedness and the history of the great earthquake in San Francisco.
The site also includes other aspects of the Wells Fargo history, and there’s a lot more, such as an “Ask the Expert” submission form, free prequalification forms for home mortgage loans, IRA comparisons for retirees and online investment services. There are also forms for opening various types of accounts and home mortgage rates, a “Your Child's Future” investment learning center, savings comparison charts, mortgage payment calculators, foreign draft orders, information on wealth management services, and a "401K Rollover Center." So, the "CRM" of Wells Fargo’s site ranges from online forms to historical pictures and stories to earthquake tips.

“Why is this important to Wells Fargo? The same people in the household that care about saving money are the same who care about earthquake preparedness,” Owyang said.
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Financial industry must improve online services to satisfy customer expectations

By Sue Hildreth, Contributor

The recession and the emergence of social networks, mobile-enabled applications and Web self-service have created a new type of customer for all, and financial services in particular need to find ways to serve them.

As consumers do more of their banking and other financial transactions online, what do they expect in customer services? Where do they go to find out about mortgage rates or apply for a home equity loan? How important is CRM in general for the financial industry?

Banks, stock brokerages, credit card companies and other financial institutions are moving to automate and "Webify" more of the customer service functions, but unlike retail or trade associations, financial firms have to tread a much finer line, weighing both the risk and cost of online endeavors against the danger of appearing confused or careless.

Facebook is an example of that conundrum, analysts say. Many consumers are financially savvy and want to keep up on the products, services and rates available at their banks. "We conducted a survey, and one question was if people were following or 'liking' their financial institutions on a network -- and 25% were actually following their bank," said Marc DeCastro, research manager for IDC's consumer banking division.

Consumers increasingly expect some basic level of online access to their financial products. A survey this year by Intuit found that one-third of those who switched banks did so "due to lack of online tools."

Customer service S.O.S.

Some of the technology improvements in CRM, such as interactive voice responses (IVRs) and self-service account management over the Web, have had both a good and not-so-good impact on customer service. Automated phone systems and call centers have helped banks
and other businesses deal with mounting volumes of customers. But at the same time, the same improvements have frustrated customers whose problems aren't resolved by the automated answers or by junior customer service reps at call centers. They have also given some customers the impression that the bank can't or won't help its customers.

In some cases questions have become more complicated. When a customer needs help with a financial question, it often takes on much greater significance than her simply wanting to return a sweater.

In a poor economy, the need to get financial-services customers help with complex questions is even greater. For instance, more customers are trying to re-negotiate mortgage payments, shift their stock portfolios or deal with account overdrafts.

The backlash on IVRs or long waits in the call center queue has sent more customers to public social channels for help. These well-traveled public channels serve as a sort of S.O.S. service for desperate customers. That, in turn, will lead to greater adoption of social forums as CRM tools by financial firms.

DeCastro offered his own experience with bank customer service as an example.

"I just refinanced with a large institution and I called the local number to ask a question, then another number," he said. "Finally, I went on Twitter and looked up the bank's name and I posed my issue on Twitter. Within a couple of minutes I got a reply from a bank employee and within a couple of hours a mortgage specialist called me on the phone.

"In the past, I might have sent a letter to the bank president. Anyone who is educated and somewhat resourceful will eventually find the soft underbelly of the corporation, and often that is a social channel," DeCastro said.

Kate Leggett, senior analyst at Forrester Research Inc. and a leading expert on CRM, believes that banks and other financial services firms will want to integrate their CRM Web offerings into a corporate Facebook page so that customers don't have to jump between the two sites but can get the same, consistent online Web services at either place.
"We see some companies -- though not yet many banks -- offering customer service on Facebook. They can engage with customer service staff directly, through click to chat, or they can browse the knowledge base," Leggett said. "I believe it is the next wave."

One bank that is using social CRM is ING Direct, an online bank that has no brick-and-mortar branches and caters mainly to younger, middle-income consumers. Leggett sees ING's efforts in online self-service to be a good example of how financial companies can improve their customer service without outpacing the actual net value of the customer to the company.

"ING customers expect to serve themselves over the Web, with virtual agents," Leggett said, noting that high-end clients with more complex portfolios should be getting a live person. For more high-touch needs, the service is better handled person-to-person.

**Corporate clients want online CRM services too**

An October 2010 report by Finextra Research and Pegasystems found that the top two reasons corporate customers scale back their business with a bank were a poor access to services and information/insufficient channels (46%) and inconsistent customer service across channels, regions and lines of business (also 46%).

The survey also revealed that business customers were willing to pay more for better online services, such as a web portal with more sophisticated self-service that lets them manage their entire portfolio online. Fifty-three percent of respondents said they’d do more business with their banks if they got quick turnaround times to requests and inquiries.

Corporate clients are likely to do more banking and are worth more in revenue, so keeping them happy is especially important. Quick resolution of complex problems requires increased integration with customized applications that many financial institutions already have in place. CRM vendors are already taking this into account in their product development, said Chris Fletcher, research director for Gartner Inc.
"At the end of the day, it’s tougher to differentiate yourself in customer service based on packaged software applications," Fletcher said. "You’re going to see more and more integration capabilities between packaged CRM applications, e-commerce environments and social software, with some mobile as well."

In the long run, he expects to see the financial companies offer the same type of social CRM amenities that many retail firms already do today.

"The bar is always rising for financial institutions to have those same experiences on their websites," Fletcher said. "I think many customers expect more of a Facebook-like experience from their financial services provider, with the ability to make trades, information feeds, video, interaction and other Web 2.0 experiences.”
CRM in financial services: The rise of the customer

By Chris Maxcer, Contributor

Financial services customers are more demanding than ever, and serving them requires firms to think carefully about segmentation and the cross-channel customer experience.

CRM in the financial services segment is a shifting, amorphous beast of a topic. In high-volume retail banking, CRM is not only becoming increasingly important, but the practitioners are becoming increasingly savvy about the technologies and strategies. In the insurance segment, CRM is once again gaining traction and importance after a lull -- but CRM has its own distinct challenges. Through it all, though, one thing is clear: The importance of keeping existing customers is held high above most everything else.

"CRM means so many things to different companies, and there's still a lot of confusion, but what I think is emerging -- and financial services is in the lead, along with telecom companies -- is this new term of customer experience management," said Richard Snow, global vice president and research director for Ventana Research's customer and contact center practice.

"I've definitely seen in the last 18 months a big shift from a focus on new customer acquisitions to customer retention and up-selling and cross-selling, and as you get focused on the customer you start to think about the customer experience rather than an older CRM term," he added.

The key questions become, then, all about the customer's interactions with the company. If the customer calls, is it a good experience? If the customer emails, do they get the results they are looking for? If a customer visits a website, do they find the information they need?

To answer these questions, Snow said a new executive position in business-to-consumer companies is emerging -- the customer experience manager.
"In the past, you haven't really had an executive responsible just for CRM," he said. Customer management was dealt with via more fractured lines of business, but the customer experience executive, on the other hand, is someone who looks across the whole experience customers are having with the organization and tries to do something about it.

Snow said financial services firms need to understand that customer retention is all about a customer's experience across every channel. "If they have good experiences, you'll have a good relationship," he said.

It seems simple, but financial services companies are faced with the need to cover multiple channels of communication. If a call center is fantastic, a bad email experience can still erase years of goodwill.

**Who are these customers?**

Once a company chooses to focus on the customer experience, there's a natural move to customer segmentation.

"Gone are the days of big-blast marketing," Snow said. "If I have a marketing campaign, I want to know who to send it to -- and if they want to receive it via email or a text message. Segmentation is getting much more granular, much more customer focused."

At the same time, said Kate Leggett, a senior analyst of customer service and call center processes for Forrester Research Inc., financial services enterprises are still looking at a balance scorecard of key performance indicators as they try to squeeze out as many costs as possible from their operations.

A key difference in cost-control these days is ensuring that the changes don't adversely impact customer service and customer satisfaction. For example, she said, financial services firms are pushing out as many self-service tools as possible, trying to advertise across new communication channels, trying to make transactions as easy as possible, and going to paperless statements.
For example, banks are trying to make banking easy from mobile phones, even tackling innovative challenges like how to deposit paper checks by taking photos of a check via smartphone.

"It's very important that companies still focus on service, especially in financial services where you basically have undifferentiated products and you have to rely on customer experience and customer satisfaction to be able to preserve your customer base," Leggett said.

Even as technology becomes increasingly important to customer engagement, financial services companies are realizing that tools are only part of the equations they need to solve.

"Companies are looking at re-engineering their processes as well as looking to outsource easily reproducible activities that don't impact the customer experience to lower cost centers," she said.

Meanwhile, while the insurance industry is also focusing on its customers, it has several big wrinkles to iron out.

"CRM has had a rough ride in insurance," said Kimberly Harris-Ferrante, a vice president and distinguished analyst for Gartner Inc.'s insurance industry advisory service. CRM's early promise in insurance quickly faded as tales of failure emerged. "Ironically, we've seen a resurgence in CRM in the last 24 months, but it's definitely a new type of CRM than we've seen before -- first and foremost it's not called CRM, it's called a lot of different things."

Because of the complex ways that insurance is sold through multiple channels and different types of agents, CRM efforts are being expressed through sales force solutions, lead management, distribution management, and even customer call center and servicing pieces.

"In insurance, some of the biggest service instances are around claims and the billing and correspondence piece. In old-school CRM, that really wasn't included in the definition," Harris-Ferrante said. "So for servicing pieces, it's a bit tricky because it means the CRM has to be tightly integrated with the core insurance applications that are doing the claims, the
claims data entry, and a lot of people are doing customer self-service through a portal or a mobile device."

Additionally, insurance tends to have large, core legacy applications that do not communicate particularly well with off-the-shelf CRM applications, she said.

"These old systems are almost impossible to get data out of, and as they try to have a single customer profile, our data shows that even after 10-15 years of CRM in the industry, less than 50% of insurance companies have a single customer view," Harris-Ferrante explained. "We still struggle with getting customer data, cleansing customer data, reconciling customer data. And now we have conversations around customer analytics, profitability and customer segmentation. Without clean customer data, you're not going to get very far."

**Agents or policy holders?**

In the insurance industry, companies are still sorting out who their customers are: Is it the agent or the insurance policy holder?

"Even if we are an industry that sells through an intermediary, we still need to know who the end buyer is, what products they want from us, how they want to be serviced, what their expectations are around information delivery, around call center experience. You have all of these things you need to have conversations around to understand the big picture," Harris-Ferrante said. "It doesn't matter if you are never going to talk to that end customer directly, you still need to know from product creation to service delivery what those customers want and need."

Plus, to make matters more challenging, the insurance industry has tended to sell to older, more traditional policy holders. Consequently, the customers of today, Harris-Ferrante said, are quite different. For example, a young customer looking to buy auto insurance is far more likely to search and buy completely online than traditional customers who call up their local agents.
"If you map all the channels we have today based on the old customer, and then you put a radically different customer base next to it, it means you need to have different channels, products and services to offer these young people," she said, which is something forward-looking insurance companies are starting to grapple with.

And yet, it gets even more complicated. It might seem that an insurance company would want to intimately understand all of its policy holders so it could share that data with its agents. Not so fast. There are two basic kinds of agents, those who work only for or with a single insurance company, and those who are independent and sell policies from a dozen or more companies. "Insurance companies don't want to give too much information so independent agents can sell competitive products," Harris-Ferrante said. "So insurance companies are hesitant because they don't have good metrics on agent loyalty."

Which agents are most profitable? Which are most loyal? Are they loyal only to certain policies? Who should be given the best leads, special deals and new technologies?
"Within the last 12 months, agent segmentation is a hotter topic than customer segmentation," Harris-Ferrante said.
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