# BANK AUGMENTS CRM WITH FACTSET DATA, REDUCING MANUAL PROCESSES AND UNCOVERING CROSS-SELL OPPORTUNITIES

〉 Recovering time from a previously manual customer relationship management process made the team more efficient, while mobile access and company and relationship data made insight readily accessible.

**FIRM TYPE**
Banking & Brokerage Division of an International Bank

**THE CHALLENGE**
Replacing an outdated and static customer relationship management platform unable to draw connections with the bank's existing data

**FACTSET SOLUTION**
FactSet's people and board membership data, as well as feeds related to company ownerships and contacts

The bank's CRM wish list included tools for collaboration across markets and deal management, as well as capabilities for reporting, coverage, and cross-selling.

**CHALLENGE**

Understanding the connections between clients is integral for financial firms to provide more effective services and develop their business relationships. Therefore, when the banking and brokerage wing of one of the largest international banks in Canada chose to upgrade its customer relationship management (CRM) platform, the ability to derive insights from contact records was a necessity.

The bank's CRM wish list included tools for collaboration across markets and deal management, as well as capabilities for reporting, coverage, and cross-selling. The bank also sought the ability to enrich existing customer records with information concerning contacts' respective organizations. However, despite the fact that the bank was among the largest in the nation, it was still working on an internally developed CRM system fed by manual processes, and marred by inefficient workflows.

Achieving these goals required an almost complete teardown of the existing CRM, forcing the bank to start its relationship management initiatives from scratch. Complicating the matter further, while the internally developed platform would be scrapped, the data on the system was invaluable. As a result, all existing client profiles would need to be reconciled, cleaned, and prepared for migration to the new system.

Permissioning also presented a challenge. Once a CRM platform was selected, the bank needed to determine which of its users required access to data-enriched profiles.

Overall, the bank's goals centered (like so many others') on a desire to do more with less. It wanted fewer manual steps, better intelligence for sales staff, and increased collaboration across teams.

### SOLUTION

After selecting a CRM that could offer services customized to its needs, the bank sought a data provider that would also understand the needs of its users and their data-enrichment requirements.

Close to 3,000 total users required basic access to the newly established CRM, but roughly 900 required access to enriched profiles; 400 in institutional sales and 500 in the banking division. A combination of FactSet's support network, willingness to customize solutions for both the bank and CRM, and the breadth of content offered via FactSet DataFeeds, made it the perfect solution. The bank also expressed interest in leveraging FactSet's people and board membership data, as well as feeds related to company ownership and contacts.

The bank had a tight deadline for deploying its new CRM, but employing the right data required quality over speed. As such, FactSet worked with the CRM provider to produce proof of concepts that illustrated how data could be mapped from the existing system while adhering to the aggressive timeline.

Following the bank's approval of these concepts, FactSet began mapping the corporate data present in the previous CRM with the identifiers in its data feeds. While this project initially had a four-month timeline, the FactSet team used automated processes to map roughly 30% of the company connections stemming from the previous CRM, virtually overnight. Over the course of the remaining timeline, FactSet worked to ensure the accuracy of corporate data; actively managing, prioritizing, and cleaning CRM entries to work with its symbology. While FactSet reconciled the data, the CRM provider integrated it with the CRM's interface.

### OUTCOME

With the bank's migration to a new CRM platform completed and access to the integrated data now available for users, relationship managers and institutional sales professionals were better prepared to discover relationships within their client networks, track meetings, and keep data organized across teams.

Thanks to FactSet, the bank had the tools to concentrate on managing the relationships and clients most likely to grow its business. Recovering time from previously manual customer relationship management processes made the team more efficient, while mobile access and a CRM platform enhanced with company and relationship data brought insight to every client interaction.