



## Customer Relationship Management Strategy and Capabilities Assessment

Large Investment Bank and Brokerage Firm

### Business Challenge

This full-service U.S. investment bank and brokerage firm, together with its European affiliate, delivers capital raising, financial advisory and risk management solutions, bulge-bracket trading and global distribution services, and objective research on global markets and growth sectors to corporations, institutional investors, financial institutions and government entities.

The company is seeking to better manage their relationships with large financial institutional clients. The specific business challenge at hand was to improve communication coordination between multiple client service and sales teams, help them avoid duplication of effort, and reduce the occurrence of 'uncoordinated attacks' by sales teams. The existing client relationship management tool was under-utilized, had a reputation for being slow and overly complex, had limited security/visibility management functionality, lacked any robust reporting capability, and had a non-intuitive interface.

### Solution

The company engaged Acumen Solutions to conduct a CRM Strategy and Capabilities Assessment. We assessed the current state CRM capabilities and functionalities, conducted an industry assessment to identify key trends and differentiators, and made suggestions for future-state relationship management capabilities.

Acumen Solutions reviewed the existing CRM solution and confirmed that the end-user benefits were not apparent/advertised (No WIFM – "What's in it for me?"), and the system required extensive behind-the-scenes administration, manual data loading, maintenance and auditing. Multiple replacement solutions were springing up in various product areas.

Acumen Solutions helped this client plan both a short-term and long-term CRM migration strategy, with the objective of improving the way client relationship teams work together to drive customer satisfaction and retention.

### Return on Investment

The client was presented with a short-term roadmap to accomplish the following:

- Upgrade their current CRM application
- Improve the usability of the current application to drive increased user adoption
- Conduct interviews/working sessions with key stakeholders to identify and increase the desired functionality



- Remove/hide functionality that is not necessary
- Simplify the GUI and tailor for specific user groups (traders, relationship managers, etc.)
- Improve integration with Outlook email and calendar
- Build-in client management reporting capability (delivered and ad hoc)
- Reinstate a comprehensive training and change management initiative, including a name change for the existing system
- Facilitate a “live-and-die by the reports” management program

In the long term, Acumen Solutions is helping this client conduct a more strategic review of their business state, to identify current-state versus desired state operating model, culture and CRM capabilities set, and plan the replacement for their current CRM application set