

# **CRM Ain't Nothin' Without an MCIF!**

Why MCIF is the Foundation  
of True Sales & Service CRM



Have you ever been to an Easter egg hunt? If you have, you may have seen those brightly colored plastic eggs. Typically, parents place candy or coins in these eggs for the children to find. Sometimes children stumble upon an egg, only to find nothing inside. This is an interesting metaphor for CRM technology. The goods inside the egg represent client information and accuracy. Effective CRM tools deliver both. In fact, accurate client information is essential to do CRM right. Eggs without the goodies in the middle represent the typical CRM technology; pretty on the outside, but no depth or details once opened up or installed.

The first benefit of CRM is in the knowing...having knowledge about your clients, the products they own, their value to your institution, and so on. Without an MCIF to bring all of your disparate account data together and turn it into knowledge (through the processes of householding and profitability), a CRM system is nothing more than a static (though fancy) list from which your officers can call.

One of the lessons learned from implementing CRM technology over the past 10 years has to do with how well the front-line staff is equipped with knowledge...facts they can use and trust to add value to a relationship. Your success with CRM software demands that you equip your team with the information they need. Only then will they be able to deliver the enhanced sales performance and improved service you desire. Without it, forget it.

### **Importing Account Data - The Wrong Way: Part One**

So, you have invested in "someone's" CRM system. How do you get your client data into the application? What data will be included? Of course your new vendor will help. And once the data is in, all is good, right? How will you eliminate duplicate records? How will you assign accounts and clients? How will you update the information or add new clients? Besides name, address, and phone number, what intelligence will the tool provide to help guide your front-line team on the action you want them to take? Will you include the profitability of the relationship? Will the system list or sum the number and balance of loans and deposits they have? Will it predict the product the client will likely want next? Will the system enable your individual reps to filter on the database to set priorities based on unique client knowledge and "best" opportunities?

Keep in mind, CRM is fluid; it isn't a one-time data download that is dumped into a CRM system. Every day, information that is extremely relevant to your sales approach and service standards is changing. Is your staff being kept apprised of these ongoing changes? Or is your staff clueless? When the time comes and your staff realizes they can no longer trust the data (and relevance) within the CRM application, they will stop using it. CRM requires that your data, and more importantly, the knowledge about your clients, be updated and shared daily. Without it, forget it.

### **Importing Account Data - The Wrong Way: Part Two**

The second way that financial institutions have supplied data to their "Generic Sales Tool" is by simply typing it in. WOW, thank goodness for technology. There are multiple challenges with this approach, the first of which is that you won't get much more than basic contact information. This approach is fine for a small business with a couple hundred prospects/clients...but not for a financial institution with tens of thousands of accounts. Let's not even talk about prospects. As with the first example, where's the client intelligence here? Your front-line officers and staff rarely see data entry as their responsibility and this "data entry project" will likely cripple your efforts to have the staff embrace, much less use, the new system. Shortcuts on the data side almost always end in disappointment.



## MCIF + CRM = SUCCESS

An MCIF is the tool that financial institutions use to gain business intelligence. An MCIF will make sense of and then combine the account data held in the many silos at your institution. Think of your MCIF as a Data Mart that collects information from various systems within your institution. In addition to the core processor's loan and deposit files, you can include information from your credit card provider, online banking, insurance or investment subsidiary to name a few. Of course, then the MCIF cleans the addresses, matches the accounts into common rooftops (householding), performs profitability at the account level and then rolls these results up by product, client household, branch,...and also predicts the product each of your relationships will likely want next. You can even append demographic information such as estimated income and net worth just to name a few. These fields could also be displayed for your staff to see and use.

In other words, MCIF systems will turn your data into invaluable information that your marketing and sales teams will rely upon. In addition, an MCIF helps your marketing team build, track, and measure direct mail (and e-mail) marketing efforts. Whether it is CRM or MCIF, you need to measure your marketing and sales activity to verify that it is delivering a positive ROI.

So what kind of information is available to your front line team with MCIF enabled CRM vs. CRM without? Compare the knowledge that is pre-filled for both the Generic Sales Tool, and the MCIF enabled CRM solution. If one of your CRM goals is driving client value through relationship building, shouldn't your staff know a little about your clients?

<b>Data in a Generic Sales Tool</b>	<b>Data in an MCIF enabled CRM Solution</b>
	Address conditioning, householding, and profitability performed on data to the left
Business/Client Name	<i>and...</i>
Contact	Profitability of each relationship/products
Address	Client loyalty score based on profit/product mix/tenure
City, State ZIP	Next most likely product to buy
Phone Number	Marketing campaigns
Social Security #/Tax ID #	Integration of survey/profile/lifestyle data

Financial institutions who are exploring their CRM options may find themselves spending \$5,000 or \$500,000 for the CRM solution they like best. Isn't it worth a small fraction of that to get the engine which will make implementing CRM successful? An MCIF is that engine.

All in all, an MCIF is the required tool to collect and even enhance the account level data you provide your front line for use in a CRM system. Think of the CRM system as the distribution tool and the MCIF as the collection and business intelligence system that also analyzes and enhances the data for CRM purposes. Or, think of the typical CRM solution as the pretty outside of the plastic Easter egg, and the good stuff inside as the MCIF client information. Without MCIF, forget it. CRM "ain't nothin'" without an MCIF.

## **Marketing Solutions**

MCIF Software  
MCIF Services  
Onboarding/Matrix Mail  
Retention  
Loan/Deposit Growth  
Strategic Marketing Consulting  
Creative Agency  
Direct Mail Fulfillment

## **Sales/CRM Solutions**

Referral Tracking  
Comprehensive CRM Software  
Cross-selling  
Sales Consulting  
Pipeline Management  
Goal & Incentive Tracking  
Contact Management  
Real-Time Solutions

## **Compliance Solutions**

CRA, HMDA & Fair Lending Software  
CRA & HMDA Services  
CRA Solutions  
HMDA Solutions  
Fair Lending Solutions  
Community Development Tracking  
HMDA LAR & CRA LR Submissions  
Compliance Consulting  
CRA Exam Management  
File Reviews  
Fair Lending Process & Risk Assessment  
Comparative File Review  
Data Integrity Audit

**MARQUIS**