Questions for your CRM vendor

MARQUIS

To be successful with CRM, a financial institution must have two things; clearly defined goals and a management belief or passion that CRM will deliver the goods. Technology's purpose is to make you and your team more efficient and more effective. Each bank, thrift and credit union is in a different place on the sales and service continuum. Where are you? Your goal is to find the system that most closely matches your sales process today and one that can grow with you. Clearly, it also has to make good business sense…meaning, is real life ROI a dream, or a reality?

Like so many technology initiatives, it seems that every vendor appears to do the same thing. As the saying goes…the devil is in the details. Interestingly, many of these details may not seem important (much less apparent) until after the agreement is signed. Not every question listed below is necessary or important for your institution. The key point is; on features that are important, nail down the "how" and the "how much". These important elements should not be left to a checkbox on a spreadsheet.

Data Quality – Where is your data coming from…and does the front line trust it?

1. How is the vendor going to populate the system with the names, addresses and other pertinent information to each account? Will the system then household? Will it include the ancillary systems such as insurance or investments?
2. Does this population require third party software to accomplish the set up? If so what is the expense and who supports it? What if the third party software isn't able to accomplish the task? Does any of this require customization that costs extra?
3. Is the data base scrubbed to eliminate duplication and to insure accuracy in building the households? How?
4. Does the system have the capability to perform profitability on all of the accounts? How? What flexibility is there? Will it balance to the General Ledger? Who builds the profitability, the vendor or us? What if we need changes to profitability – who does it? Additional fee?
5. How often is the data in the system updated? Tell us about the process. How much time does it take? Are balances of accounts updated every night?
6. Can we add prospect lists in bulk? Can we assign them to branches or individuals for follow up? Can you add prospects one at a time?
7. Can I show a combined household such as a small business and its retail account relationship? How do we combine them? Can they be linked at the frontline? If they can be linked at the frontline can this new information be passed to MCIF?

8. Can we share client information with our affiliates? If so can you control what they see and touch to conform to privacy rules? Can you demonstrate the flexibility of setting the system into different labor levels, where the institution controls the "need to know" of information. Can this be done by the institution or does it require support by the vendor? Is there an extra charge for set up or changes later?

9. Can you add custom fields that are user defined such as demographics? How many? Does it cost extra? Can these fields be modified later? Is their a charge?

10. What can be customized within the CRM application and what is the schedule of charges for customization?

Who can see what? Should every employee have access to the same information?

11. Can Security be set-up at the line/staff level to assure that sensitive data be provided only to those who require it? Internal/Regulation Required Privacy concerns?

12. Will you be able to see the full relationship of the customer; their core accounts, their relationship with other affiliates; participation in a variety of services? Everything? What can't we show?

13. Can you display the profitability value or name a profitability/loyalty segment or group?

14. Can you display next product the household is likely to be interested in buying? Can you also see if someone else has offered it?

15. Can this system also show prospects as well as active accounts?

16. Does the system make it easily apparent if the person is a Client, Prospect or a 3rd party partner (real estate agent – lead source, etc.)?

17. Can you build profiles on customers? What about profiles on prospects? Is there a way to customize the fields? Can we import the profile data we have?

18. Can you develop surveys and fill them out in the system?

19. Can any of the profile or survey information that is collected be further analyzed to better serve our clients?

20. Is there a way to issue a special alert of some sort that is hard to miss by staff when they view this household? Who has authority to do this?

Referral Tracking – Are we making it easy to send, track and receive referrals?

21. Can referrals be sent to a departme nt or to a specific individual for follow-up?

22. Can the sender see the progress of the referral in the system? Can the sender see all their referrals and the status of them?

23. Can management see the progress and status of their staff's referrals?

24. What happens if the recipient of a referral is on vacation?

25. Can we establish different incentives amounts for referrals, sold referrals and referrals with no sale?

Executive View – Management must be aware of important trending and activity?

26. Can management look at any of the performance measurements from the institution, region, and branch and officer level? Can they compare multiple individuals or groups (such as the performance of a several branches in a market?) Can you further compare them on a specific product or service? Are there reports for this? Can you graph the performance over multiple time periods?

27. Can we display top clients for management tracking?

28. Can we see reports/graphs that display the profitability at all institution levels (regions, branches, officers etc.) and by products or customers?

Sales Management – Sales tools need to be easy, and make your staff more effective.

29. Can customers be assigned by management individually? Can they be assigned or reassigned in bulk?

30. Can tasks be assigned to specific/assigned officers? Can that be done in bulk? How?

31. Is there a "What IF" pricing or re-pricing tool (what- if we add this product, with these dollars, at this rate, to our client….and if so, what impact would it have to overall profitability) available? Is it an option? How does it work and what is the basis for its accuracy?

32. Can we log activities such as phone calls, meetings or emails etc.?

33. Can we distinguish between service calls/issues vs. sales calls?

34. Is the entire log of customer contact with the institution viewed by all so they can see what the activity or issues are?

35. Can you report and track activities in addition to referrals and sales? Call Center functions?

36. Does the system automatically capture sales so that there is no duel entry?

37. Can you customize the incentive by activity, product or service?

38. Is a summary of incentives payable exportable directly to payroll system or other databases such as excel?

39. Can the system alert the manager of the account to significant balance changes in the accounts of their assigned customers? What are the parameters? Does the vendor set this up? Can the parameters be changed? Does the vendor have to make the change or can the institution do it themselves?

40. Can you go directly to Outlook or other email systems directly from the page of information in the CRM system?

41. Is there a letter library that can store compliance approved letters or emails that the staff can send to the customer? Does the system track that a particular letter was sent?

42. Can you manage partners such as mortgage brokers, real estate offices and others as you would a customer? How?

43. Does the system come with pipeline management? Describe the options with pipeline management. Can it be customized? Is there an additional cost?

Training – You need options, so that you staff can become proficient.

44. Is on-site training included? How much time and how often? What is the objective of the training? Is there additional cost? Describe the initial training package and what is included?

45. Are there tutorials available for the basics? Is there a cost for them?

46. Is customized training available? What is the schedule for pricing?

47. Is there any sales training or sales process consulting available?

Vendor Questions – Know the full offer of each vendor and preempt surprises.

48. Is the information and software on each person's local computer or is the information on a central server? If it is Server based, will it require a dedicated Server?

49. Does the application run on via LAN, WAN, or an Intranet? Cost for additional seats? Bandwidth issues? Will each client PC need software? Other software installation issues?

50. What will the size of the install and database be for an institution of our size?

51. Is support and maintenance included in the first year fee or is that extra? If so how much? Is telephone support limited or unlimited? If limited what is provided and what is extra cost?

52. Does it cost extra to set the system up? Is it something we have to do…or will the vendor do this? Can we change the system data elements later by ourselves or do we need the vendor? Is there an extra cost?

53. What is the time line for installation? Are there any guarantees that the vendor can do the installation within a period of time?

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

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