Case Study: CRM Roadmap to Enhance Constituent Services

Client	**Best-in-Class Independent Financial Services Provider**
	Sigma Financial Corporation is one of the last independent, mid-sized broker/dealers in the Midwest. The firm carefully manages its growth to ensure that it continues to deliver high-quality personal service to its representatives. Sigma strives to remain innovative and customer-focused, fulfilling the licensing, marketing, and product needs of its representatives in the ever-changing financial industry.
Business Challenge	As the financial services industry consolidates, large insurance companies and banks have acquired many mid-market broker/dealers, creating large "mega-firms" and leaving behind small, specialized "boutiques." Few independent broker/dealers remain with similar size and revenue profiles to Sigma. In addition to the market pressures, regulatory requirements have increased significantly. Routine SEC inquiries and audit requirements can consume significant resources to retrieve, organize, and present required documentation.
	Several process and technology challenges existed within Sigma's operations, including:
	• Lack of integration between contact management and business transaction systems
	• Suboptimal customer profiles, leading to an incomplete view of the customer
	• No systematic approach to managing customer service and compliance issues
	• Inefficient manual processes
Program Objectives	Sigma sought to become one of the best financial planning firms in the Midwest while remaining an independent organization. Management set a high bar for growth:
	• Double revenues in three-to-five years while reducing administrative operating costs
	• Hold expansion of administrative staff to less than 50%
	To achieve these goals, Sigma's management realized that they had to:
	• Increase service offerings
	• Enhance their technology platform to improve how information was managed and how services were provided to their customers (independent representatives)
	• Continue to provide the personal touch associated with their brand
ISM's Solution	Sigma's CRM project was launched to provide a technology solution to these business challenges. While not off- track, the project was not gathering sufficient momentum when Sigma's CIO brought ISM on board. ISM provided a CRM Roadmap incorporating its proprietary "top down/bottom-up" methodology, which included:
	• Requirements Analysis, which helped Sigma accomplish the following:
	o Establish buy-in at all levels of the company,
	o Define business and technical requirements
	o Prioritize business needs
	o Define implementation schedule
	ISM also worked with Sigma's CRM Project Team to assess the existing state of key customer-facing business processes, and to design the desired future state of these processes for CRM.
	• Software Vendor Selection
	Using its extensive database of CRM software vendors and application capabilities, ISM identified a short-list of five technology vendors capable of meeting Sigma's business and technical requirements. ISM worked with Sigma's project team to select

	two finalists, each of which demonstrated the capabilities of their solution to representatives of Sigma's business and technical community. ISM facilitated the final selection process, and then guided Sigma's management team through contract negotiations, resulting in a significant cost savings.
Impact	Initial results of Sigma's CRM deployment were impressive, reducing the need to hire support staff by at least 10%. With access to a true "360-degree" view of their broker representatives, Sigma's support staff now spends considerably less time transferring calls and searching for information to answer questions and solve problems. Sigma has also added new functionality for its representatives, including the ability to update profiles and receive important reminders. Response from the field has been very positive.
Testimonial	"It is amazing to look at what we have created so far as compared to what we had. Simply no comparison… I can certainly see how companies can fail in implementing, due to lack of proper planning and documenting user expectations… I credit the ease of our workup to the ISM team." Terry Delongchamp – C.I.O.