Full CRM Integration

WHY is this Important?

Defining core client experience and business activities, delegating each of those activities, and documenting processes to deliver them are essential steps to transition your advisory practice to a pro-active, turn-key business model. It's like the engine of your practice – and when you add full CRM Integration it's putting the key in the ignition and stepping on the gas – that's the moment when you really sense the power of what you've invested all that time, energy and effort into building.

Integration happens across all levels of the advisory practice – client classification, client experience, client onboarding, client rebranding and ongoing relationship and account management. It captures absolutely everything (right down to their favorite beverage and preferred method of contact) and provides the advisory team with a full panoramic view of the relationship from all aspects of what you've done for them, what you are currently doing for them, as well as future commitments and promises you've made. This is the epitome of ensuring 'nothing falls through the cracks'.

This integration allows for ease and consistency of client experience delivery when an individual is away on holiday or due to illness – as well as, in the case of New Hires due to replacement and/or expansion. It may also assist the advisory practice when it comes to potential miscommunications, client complaints and/or compliance issues.

Full CRM Integration is the achievement of practice management euphoria.

WHAT You Can Expect from this Best Practice

- Understand how your CRM can become the "engine" of your practice

- Fully integrate your CRM so you consistently deliver an exceptional client experience

- Manage all tasks on your CRM so nothing falls through the cracks

- Develop workflows for core operations to make implementation easy

- Capture key client information about Family, Occupation, Recreation and Wealth Engagement

- Use your CRM as a centralized system to view all things in the past, present and future as it relates to the complete client relationship

👆 How to Get Started

To get an overview of the types of information your CRM should be consolidating, review Full CRM Integration.
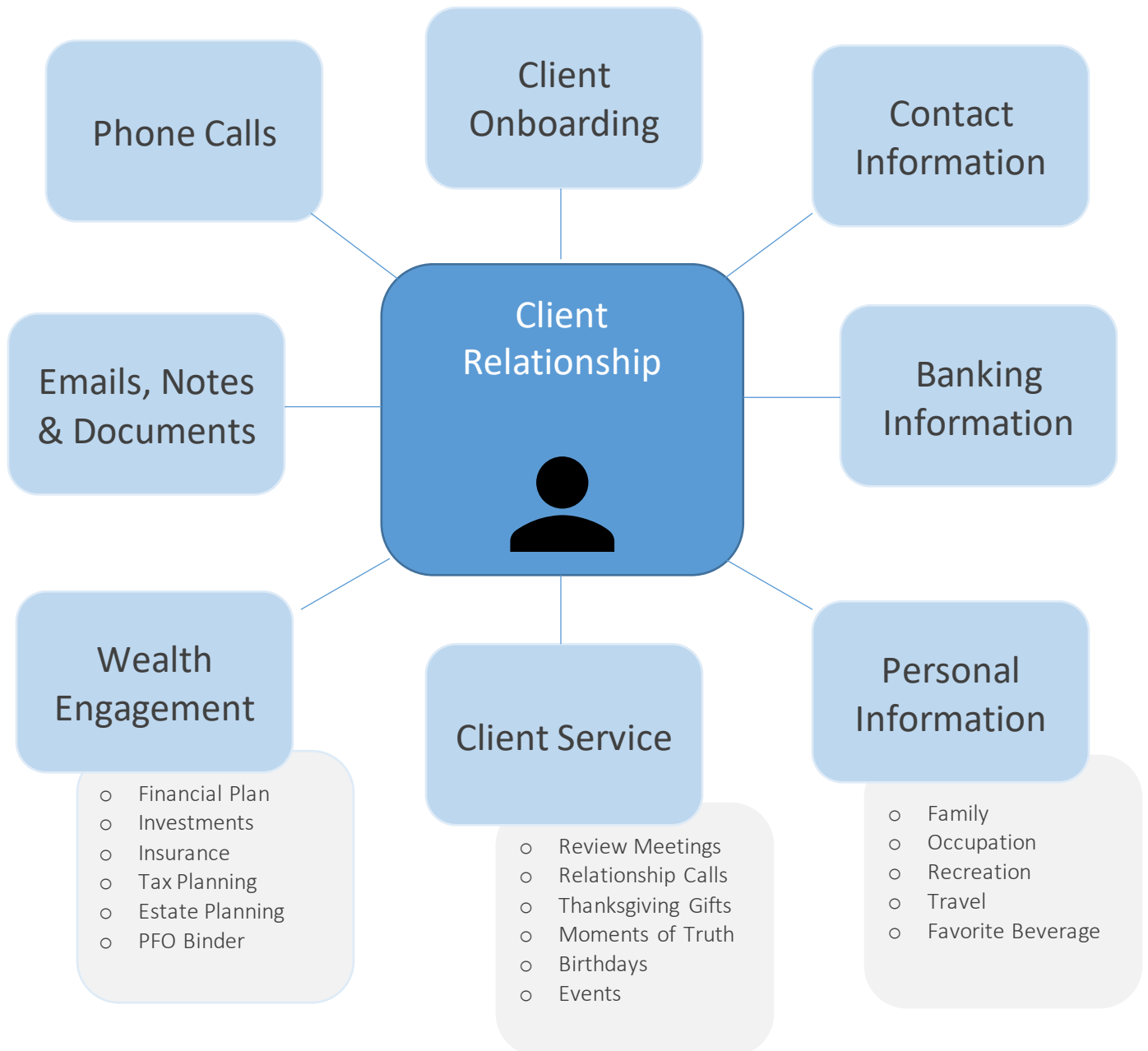
Choosing Your CRM

1. Make a detailed list of all the features and abilities you want in your CRM.

   o Refer to Choosing Your CRM as a place to get started.

2. Carefully consider what options are available for your firm – there are several high calibre solutions to choose from.

   o Some firms only allow use of a CRM which is either proprietary or contracted through a specific third-party CRM provider. In this case, you may not have a choice other than learning all that you can about the available CRM and integrating to the best of your ability.

3. Narrow your choice to two or three of what you consider the best CRM solutions for your circumstances.

4. Do a comparative analysis amongst the front-runners you've chose considering:

   o Features & Capabilities

   o Training & Support

   o Ability to Customize

   o Ongoing Support

   o Cost

   o Data Conversion Services, Support & Cost (if needed)

5. Use the CRM Assessment Tool to help you organize your comparatives.

6. Do a Trial Run of one or more to make the best decision possible.

   o Many CRMs offer a 30-day free trial offer, which affords someone on your team the opportunity to 'try' them before committing.

7. Make the decision and enter in the service agreement.

8. Activate your subscription and sign up all the users on your team.

9. Delegate CRM Management to someone on the team and allow them "Administrator" status which allows them to customize fields, create work flows/action plans, etc. for the entire team globally.

10. The CRM Manager will also lead the team through training and orientation, which can often be provided from the CRM provider in virtual group setting as well as, online tutorials.

Fully Integrating Your CRM

1. Review <u>Navigating a CRM Transition</u> to get you started with the planning aspects of what is required for adoption of a new CRM.

2. Have your CRM Manager coordinating all aspects of the CRM Transition.

3. The CRM Manager will add the CRM Transition to your Weekly Team Meeting Agenda so it is a high priority item for the next 90 to 180 days (or as long as it takes to get everyone up and running).

4. The CRM Manager can use <u>How to Fully Integrate Your CRM</u> to get your team started with a number of specific items you will want to implement incrementally, beginning with the basic and move to intermediate and then more advanced adoption.

   o Refer to <u>CRM View Set Ups</u> for samples of how this may be done.

   o Refer to <u>Adding Action Plans and Workflows</u> to see the awesome level of automation that can be integrated into your advisory practice.

5. The CRM Manager will organize Team Training Sessions.

6. The CRM Manager will ensure everyone is set up properly and understands the fundamentals.

7. If you've chosen a CRM solution which provides data conversion AND you have data to transfer, you need a plan to move forward with transition.

   o Coordinate the conversion date and allow for flexibility as this doesn't always go as planned.

   o The CRM Manager will need to set aside a significant amount of time to review, consolidate and clean up the data. They may be able to enlist the help of others on the team to complete this as efficiently as possible.

   o Determine how long you will keep the former CRM as a back-up support and communicate this to everyone on the team.

   o Have a defined time-line for full use of the new CRM.

Full CRM Integration

Your CRM is the perfect place to store as much as you can that is required instantly when managing clients as well as what is necessary to generate lists by specific search criteria.

Phone Calls

Client Onboarding

Contact Information

Emails, Notes & Documents

Client Relationship

Banking Information

Wealth Engagement
- o Financial Plan
- o Investments
- o Insurance
- o Tax Planning
- o Estate Planning
- o PFO Binder

Client Service
- o Review Meetings
- o Relationship Calls
- o Thanksgiving Gifts
- o Moments of Truth
- o Birthdays
- o Events

Personal Information
- o Family
- o Occupation
- o Recreation
- o Travel
- o Favorite Beverage

Choosing Your CRM

There are several types of CRM (contact relationship management) program options available to financial advisory teams, most of which are web-based.

Each CRM has their strengths and weaknesses, but one common observation is that most of them are hugely underutilized. Many CRMs can completely systematize a business advisory practice by proactively automating core business activities, creating a complete client profile, fully integrating email, and clearly delegating client service deliverables.

Another observation about CRMs is they can be overly robust, meaning they can be overwhelming and not very user-friendly. To that end, we have created a list of the core features we believe are important when advisory teams are choosing a CRM.

Our Recommended CRM Features

✓ Create house-hold relationships to effectively manage the practice in a streamlined way (ie. Mr. and Mrs. can be managed as one relationship)

✓ Easily store all key client information on the main contact screen (name, address, client classification, etc.)

✓ Easily generate a list of your clients by classification

✓ Assign a variety of client tasks or activities (appointments, calls, emails, follow up, etc.) to other team members

✓ Create a variety of regularly occurring or recurring tasks or activities

✓ Easily access all completed tasks or activities associated with clients (view all historical client interactions)

✓ Easily view all future or uncompleted tasks associated with clients

✓ Create workflows to systematize common business activities (includes a variety of steps, at different times, and allocated to different people)

✓ Can easily manage proactively scheduled client service deliverables via workflows and/or recurring activities (ie. Review Meetings, Call Rotations, etc.)

✓ Ability to remove, edit or create new user-defined fields (such as: occupation, interests, favorite vacation spot, preferred method of communication, etc.)

✓ Easily generate a list of your clients by their hobbies, interests, recreation, etc.

✓ Integrates with email for easy storage and reference to client emails

✓ Can be accessed by a variety of mobile devices

✓ Contains a fully functioning calendar to manage everyone's time (or can fully integrate with another calendar used by the team)

✓ Has good processing speed (ie. accessing records and key areas of information are quick)

✓ Can keep all your team members connected (ie. you can add new users as required)

✓ Provides training resources and trouble-shooting support from knowledgeable IT support individuals

✓ Ability to assist with importing client data currently held in another CRM

Other CRM Features

We acknowledge that some CRMs have many other sophisticated features available, but what we have tried to do here is provide the list of things we know advisors use often on their CRMs. These are the everyday features they've told us are critical to keeping their business running smoothly. If you do have a specific feature you want to use that isn't on the list above, be sure to ask the vendor about it.

We further recognize that some CRMs can fully integrate with portfolio software supported by financial organization, however the integration of this quantity of data into a CRM can adversely affect processing time and make in unbearably slow. We recommend you test this component before you commit to it.

CRM Solutions for Financial Advisory Teams

Here are just a few of the CRM Options we come across in our work with advisory teams:

- ACT!
- Goldmine
- Infusion
- Junxure
- Maximizer Live
- Maximizer Wealth
- Microsoft CRM Dynamics
- Redtail
- Salesforce
- SmartOffice

Some of the CRM options listed above are generic while others are industry specific and already customized for Financial Services Industry. Many of these CRMs are robust in their capabilities and as such, can appear overwhelming particularly to first time CRM users. We recommend beginning with basics and acknowledge there may be some features of the CRM you will never use.

Final Thought on Choosing Your CRM

We strongly believe that a CRM is the backbone of great advisory businesses and a key tool allowing it to become fully systematized. In other words, we believe every advisory business needs one.

Many CRMs provide the opportunity for a free online trial so advisory teams can take a 'test run' before making a commitment. We also recommend speaking with industry peers about what they are using and their level of satisfaction with it.

It is important to do a little homework up front regarding this important business decision. Last, but not least always make sure your CRM will pass any compliance requirements.

CRM ASSESSMENT TOOL

OPTION 1	OPTION 2
Features & Capabilities ☐ Client Info – Views & Fields ☐ Action Plans/Work Flows ☐ Opportunity Pipeline ☐ Dashboard ☐ Email Integration ☐ Outlook Calendar Integration ☐ Portfolio System Integration ☐ Voice to Text Capability ☐ Mobile Access/App ☐ Other	**Features & Capabilities** ☐ Client Info – Views & Fields ☐ Action Plans/Work Flows ☐ Opportunity Pipeline ☐ Dashboard ☐ Email Integration ☐ Outlook Calendar Integration ☐ Portfolio System Integration ☐ Voice to Text Capability ☐ Mobile Access/App ☐ Other
Initial Training & Support ☐ Online Training ☐ Individual Group Training ☐ Customized Team Training ☐ Cost	**Training & Support** ☐ Online Training ☐ Individual Group Training ☐ Customized Team Training ☐ Cost
Ability to Customize ☐ Client Info – Views & Fields ☐ Action Plans/Work Flows ☐ Other	**Ability to Customize** ☐ Client Info – Views & Fields ☐ Action Plans/Work Flows ☐ Other
Ongoing Training & Support ☐ Online Training ☐ Individual Group Training ☐ Customized Team Training ☐ Cost	**Ongoing Training & Support** ☐ Online Training ☐ Individual Group Training ☐ Customized Team Training ☐ Cost
CRM Investment ☐ Cost Per User Per Year $ ☐ Total Annual Cost $	**CRM Investment** ☐ Cost Per User Per Year $ ☐ Total Annual Cost $
Data Conversion Services ☐ Comprehensive Service Provided ☐ Data Conversion Cost $	**Data Conversion Services** ☐ Comprehensive Service Provided ☐ Data Conversion Cost $
30-Day Free-Trail Offer ☐ Available	**30-Day Free-Trail Offer** ☐ Available

Navigating a CRM Transition

Once you have chosen the best CRM for your Advisory Practice, it's time to make the transition. There are really two different scenarios here:

- Those adopting a CRM for the first time; and
- Those moving from one CRM to another.

First Time CRM Users

For those adopting a CRM for the first time, the good news is you don't have to worry about data conversion and field compatibility – you have a completely blank slate. The bad news is – you have a completely blank slate. You will need to have a list of action items and someone leading the CRM Integration to make sure you are seeing good solid progress. The CRM Coordinator should also provide manageable sessions of key training to the team as part of the CRM integration process. It is much easier for most of us to learn new things when someone simply shows us how it is done.

We recommend you begin by getting all the basic information set up for each of your top clients first, this is sometimes referred to as the 'headstone' or 'basic contact' information. From here, add their detailed information and get their service model set up and automated. Once that's complete, work on your next tier of clients and so on. Another option, is to simply get all the basic information in for *all* your clients and then, working from the top begin adding detail and service model automation. Either way, it's really a matter of incremental implementation until it's all complete. At that time, it can become the sole source for scheduling all appointments and client-related tasks or activities.

Existing CRM Users

For those migrating from one CRM to another you will want to do a bit of research regarding data importing so you can preserve as much of the information collected and entered in your current CRM. Here too, you will want someone on the team leading the coordination of the CRM Integration so they can keep the team fully informed of where things are as well, as deliver training in incremental phases so everyone gets more comfortable with the new CRM.

Generally, it is simple to move the basic client contact information over. However, difficulties can arise when trying to pull over highly customized information, certain types of fields or custom-made action plans. Be prepared to set aside time for some data clean up and re-building of things like action plans and service models. Again, when it comes to data cleanup and getting automation or service models running, we recommend you begin with your top clients and work your way through your classifications.

In addition, before you implement any data importing, we recommend you take some time to clean and purge from your current database. There may be old or defunct contacts cluttering up your database and you want to delete them before you export so your new data base contains just the meaningful, relevant contacts (streamlined and ready to go).

Your CRM Transition Support

When it comes to support throughout this process here are three sources you should be able to rely on:

- Client Support Services from the CRM Provider
- Your designated CRM Coordinator for the team
- Your Mindset Consulting Business Advisor

We encourage you to maximize the knowledge and information each of these very different sources can provide you and the team.

If you can establish a relationship with one key contact in the Client Support Services department, that is ideal. Ask if they have any recommendations around team training – plans, checklists, resources – they can send you. You will also want to leverage online manuals, tutorials, and webinars to maximize training on the team.

Be sure to acknowledge the CRM Coordinator for your team will likely have less capacity for their regular responsibilities as they guide you through this process. This may mean other team members need to step in to help more on other tasks while the CRM Integration or Transition is still in its early phases.

Your Mindset Business Advisor is also here to support you during the new CRM adoption. They will circle back on all concepts covered to be sure you know which activities are on the action list for getting caught up. They will also be more than happy to have a program break to allow you to fully focus on CRM integration and then proceed accordingly.

In addition, you may have someone within the firm who can also support you. This might be a specific individual or department related to the CRM or another team you know who uses the same CRM.

How to Fully Integrate Your CRM

This checklist will provide your CRM Manager with many of the core aspects of full CRM Integration.

CRM INTEGRATION	COMPLETED
Client Households Set Up – Basic Information ❏ Names & Contact Information ❏ Clients Classified & Lead Advisor Identified ❏ Basic Personal Information ❏ Other – Add/Customize Fields & Views	
Client Views – Detailed Information ❏ Family, Occupation & Recreation ❏ Financial Planning ❏ Investment ❏ Insurance ❏ Estate & Tax Planning ❏ Notes, History & Activities (usually pre-defined) ❏ Other –Add/Customize Fields & Views	
Generating Reports & Searching ❏ Reporting by Client Type ❏ Reporting by Wealth Engagement & Solutions ❏ Reporting by Personal Interest	
Action Plans or Work Flows ❏ Client Experience Automated ❏ Client Onboarding Automated ❏ Client Rebranding Automated ❏ Account Administration Automated	
Other Features ❏ Practice or Advisor Dashboard ❏ Opportunities Pipeline ❏ Document Storage/Company Library	
Advanced Integration ❏ Email Integration ❏ Outlook Calendar Integration ❏ Voice to Text Integration	
Individual User-Preferences ❏ Set up preferred views for individual use	

CRM View Set Ups

Many CRMs designed specifically for wealth users will come fully equipped with ready to use Views that create a comprehensive dashboard and panoramic view of the client relationship. Many CRMs have the option to create custom user-defined fields as well as, add them to or modify existing Views. This feature allows teams to create the 'ultimate client dashboard' based on how they use their CRM.

We've provided some sample views on the next few pages, but we recognize the options are limitless. One word of caution is to make sure your views are categorized and organized in an easy to access manner. We also recommend you avoid duplication of information – if it is found in one place, it doesn't need to be seen in two or three more. This creates unnecessary data base clutter.

There are also various ways to set up user-defined fields: Open Field Typing, Drop Down Menus, Calendars or Numbers. You will choose the one most appropriate for the field you are setting up. Below again are recommendations.

"Client Relationship" Basic Information

Here is a sample of the type of basic information you would want to capture for each client relationship.

Name: Open typing field

Preferred/Nick Name: Open typing field

Client Classification: Drop Down List (AAA, AA, A, AF, B, C, D)

Lead FA: Drop Down List

Region: Drop Down List (State or Province)

Preferred Method of Communication: Drop Down Menu

Work #: Phone number

Cell #: Phone number

Email Address: Open typing field

Mailing Address: Open typing field

Birthdate: Date Field

Marital Status: Drop Down Menu

Preferred Beverage: Open typing field

Referred by: Open typing field

Referred: Open typing field

"Personal Information" or "Client Profile"

Here is a sample of the type of information you should know about your very best clients.

CURRENT EVENTS

Preferred Method of Contact: Open typing field or Drop-Down Menu
Favorite Beverage: Open typing field
Important Information: Open typing field

FAMILY

Names and ages of Children: Open typing field
Names and ages of Grandchildren: Open typing field
Parents and/or Grandparents: Open typing field
Siblings: Open typing field
Pets: Open typing field
Health Issues and Special Situations: Open typing field
Anniversary Date: Calendar

OCCUPATION

Client 1 Occupation: Open typing field
Client 1 Title: Open typing field
Client 1 Employer: Open typing field
Client 1 Education: Open typing field
Client 1 Successes or Accomplishments: Open typing field
Client 1 Retirement Goal: Date Field

RECREATION

Travel: Open typing field
Interests, Hobbies & Recreation: Drop Down Menu
Other Neat Stuff: Open typing field
Music: Open typing field
Charities and Service Clubs: Open typing field
Alumni: Open typing field

Detailed "Client Experience" View

Here is a sample of the type of information you should know about your very best clients beyond the typical client service activities such as Review Meetings, Relationship Calls, Emails, etc. which are tracked through other means within the CRM.

Moments of Truth

Moments of Truth: Open typing field

Date & Type of Moment of Truth
Description of card sent, acknowledgement, etc.

Note: These are ordered from most recent to most distant.

Client Events

Client Events: Open typing field

Track which events clients have attended. These are ordered from most recent to most distant.

OR --

Client Events: Drop Down List

Check which ones they've attend to easily generate lists of who has attended each event.

Other

Other: Open typing field

Detailed "Client Engagement" View

Here is a sample of the type of Client Engagement information a team may want to capture on the CRM to get an instant snap shot of the client's level of engagement – this also highlights future opportunities with clients.

FINANCIAL PLANNING

Financial Planning: Open typing field
PFO Binder: Open typing field
Private Banking: Open typing field
Other: Open typing field

INVESTMENT MANAGEMENT

Investment Management: Open typing field
Account Types: Drop Down List
Trading Authorizations: Open typing field
Systematic Investment Plans: Open typing field
Systematic Withdrawal Plans: Open typing field

INSURANCE SOLUTIONS

Life Insurance: Open typing field
Disability Insurance: Open typing field
Long-Term Care or Critical Illness Insurance: Open typing field

ESTATE PLANNING

Lawyer: Open typing field
Estate Plan: Open typing field
Date of Will: Open typing field
Location of Will: Open typing field
Power of Attorney: Open typing field
Estate Planning Business: Drop down (N/A or Yes – Refer to Business Owner View)

TAX PLANNING

Accountant: Open typing field
Special Tax Information: Open typing field
Taxable Income: Open typing field
Contribution Room: Open typing field
Deduction Limit: Open typing field

"Banking Information" View

Here is a sample of the type of banking information you may want to keep within your CRM system.

Joint Banking Information

Joint Bank Name: Open typing field
Joint Bank Address: Open typing field
Joint Branch Transit (5 digits): Numbers
Joint Financial Institution (3 digits): Numbers
Joint 1 Account # (12 digits): Numbers
Joint Type of Account: Open typing field
Joint Name on Account: Open typing field

Client 1 Banking Information

Bank Name: Open typing field
Bank Address: Open typing field
Branch Transit (5 digits): Numbers
Financial Institution (3 digits): Numbers
Account # (12 digits): Numbers
Type of Account: Open typing field
Name on Account: Open typing field

Client 2 Banking Information

Bank Name: Open typing field
Bank Address: Open typing field
Branch Transit (5 digits): Numbers
Financial Institution (3 digits): Numbers
Account # (12 digits): Numbers
Type of Account: Open typing field
Name on Account: Open typing field

"Business Owner" View

Here is a sample of the type of banking information you may want to keep for clients who are Business Owners.

Business Summary:

Corporate Name: Open typing field
Business Number: Numbers
Bank Name: Open typing field
Bank Address: Open typing field
Bank Transit & Institution#: Numbers
Company type: Open typing field
Owner 1: Name – Relationship: Open typing field
Owner 1: % of Ownership: Open typing field
Owner 2: Name – Relationship: Open typing field
Owner 2: % of Ownership: Open typing field
Owner 3: Name – Relationship: Open typing field
Owner 3: % of Ownership: Open typing field
Owner 4: Name – Relationship: Open typing field
Owner 4: % of Ownership: Open typing field

Business Needs:

Commercial Banking: Open typing field
Commercial Lending: Open typing field
Commercial Insurance: Open typing field
Key Man Insurance: Open typing field
Other: Open typing field

Adding Action Plans & Workflows

Here is a list of possible Action Plans you can use to create automated workflows on your CRM.

Note, if you want similar Action Plans to be batched together for ease of access, they should all have the same first name as a pre-fix (ie. CLIENT Experience, NEW Client, EXISTING Client) because items are organized alphabetically. Most CRMs will also order in chronological order, so an alternate to this approach is numbering your Action Plan (Ie. 1 Client Experience AAA, 2 Client Experience AA, etc.). Some teams use a hybrid approach by numbering the most frequently used Action Plans so they are always at the top of the list.

Action Plans related to Mindset Best Practices

Some CRMs have specific features to manage the ongoing servicing of clients while others are managed through setting up workflows or action plans that can be applied to specific clients.

CLIENT EXPERIENCE
- Client Experience AAA
- Client Experience AA
- Client Experience A
- Client Experience AF
- Client Experience B
- Client Experience C
- Client Experience D

For each Action Plan you build out the specific steps, who on the team is responsible for each one (more than one person may be involved in a single process), as well as the specific timing of each step.

CLIENT ONBOARDING
- New Client Pre-Appointment
- New Client 1st Appointment
- New Client 2nd Appointment
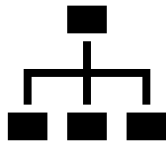- New Client 3rd Appointment
- New Client Welcome Process

For each Action Plan you build out the specific steps, who on the team is responsible for each one (more than one person may be involved in a single process), as well as the specific timing of each step.

CLIENT ADMINISTRATION

- Address Change – Digital Form
- Address Change – Email
- Address Change – Regular Mail
- Client Account Opening – By Phone
- Client Account Opening – In Office
- Client Account Opening – Out of Office
- Death of a Client
- Deposit – Cheque Received
- Deposit – Online Deposit/Wire
- Estate Planning – Fact Finding
- Insurance – Annuity
- Insurance – Life Insurance New Application
- Insurance – Individual Disability New Application
- Insurance – Long Term Care New Application
- Insurance – Group Insurance New Contact
- Insurance – Group Insurance Quote
- Mortgage – New
- Mortgage – Refinancing
- Mortgage – Pre-Approval
- Recurring – AWD Change
- Recurring – AWD Set Up
- Recurring – EFT Change
- Recurring – EFT Set Up
- Recurring – PAC Change
- Recurring – PAC Set Up
- RRSP Deadline Action Plan
- RRIF Conversion Sequence
- Segregated Funds – New Contract
- Tax Planning Reminder
- Transfer In Internal – Securities
- Transfer In Internal - Cash
- Transfer In External – In Kind
- Transfer In External – In Cash
- Transfer Out – In Kind
- Transfer Out – In Cash
- Update KYC – By Phone
- Update KYC – In Office

My Action Items & Notes

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