



Top 10 Features for Banking CRMs

THE BIGGEST SOFTWARE MARKET IN THE WORLD



CRMNEXT

Three-hundred and eighty-one. That's the number of CRM platforms on the market at latest count. CRM software is now the biggest software market in the world, with revenue projected to reach more than \$80 billion by 2025.

With so many options to choose from, making the right choice can be a daunting decision. Here are 10 features to look for in a CRM for financial services to help you narrow the field.

1 **One Platform for Everyone**

CRM success is directly dependent on adoption. Many CRM vendors provide piecemeal solutions for just one or two departments, but it's better to pursue a solution that can serve the entire organization. This helps break down internal communication and data silos and streamline processes and workflows. Additionally, a single platform for everyone empowers any employee to address all needs of any customer or member without hand-offs to different departments.

2 **System Integration**

Not all CRMs are created equal. This is especially true in banking, where integration with your core system is make-or-break. Without it, your CRM is reduced to a glorified record-keeping system. This should be your very first criteria when vetting CRMs. Many off-the-shelf platforms are utility players intended to be industry agnostic. As a result, they lack the core and other third-party banking system integrations required to help financial institutions simplify work, drive growth and deliver on experience. Be sure to choose a CRM solution designed with banks and credit unions in mind.

3 **Customer/Member 360**

A financial CRM platform with complete core and other system integration is able to bring all data together in one place. This 360 View provides holistic customer/member profiles with real-time intelligence - including product holdings, transactions, interactions and engagement analysis - and allows you to take action from the same screen. Be sure to read the fine print before selecting a solution though. While many CRMs (even banking platforms) say they have a 360, most do not offer real-time data integration - thus, offering at best, a glimpse in time.

4

Cross-Sell Capabilities

It's 10 times less expensive to sell more products to a current customer/member than to acquire a new one. A CRM platform should help you maximize affordable, scalable growth opportunities by identifying next best product offers for customers/members based on their current holdings. The best CRM solutions run multiple analytics models to determine not only the next product to recommend, but also to provide pre-qualified offers - making it easy for the customer/member to say "yes."

5

Workflow Automation

Automating tasks and processes that are currently being handled manually increases productivity, so team members spend more time with customers and less time clicking through screens and applications. Look for a CRM that streamlines workflows with straight-through processing, eliminating steps so you can get work done faster. A CRM platform with true banking chops should let you open an account in less than 10 minutes, build a dashboard in under two, and issue a credit card or create a lead in 30 seconds flat.

6

Ease-of-Use

We expect technology to be user-friendly, intuitive and easy-to-learn and use. One of the biggest impediments to adoption of banking technology is the absence of one or more of these factors. A CRM platform should reduce the complexity of your tech stack and minimize the number of individual systems and languages that team members must contend with on a daily basis. The ideal platform will also enable you to configure it flexibly without code and empower you to visually design workflows and journeys.





7

Lead Management

More than 70% of banking leads never receive follow up, making it critical to have a CRM with automated lead allocation and intelligent pipeline management to capture all leads and referrals - and convert them faster. Ideally, look for a CRM solution that qualifies leads based on custom-defined parameters to assign and prioritize, and allows for multiple customized workflows ensure no leads are dropped. (Most platforms only permit one workflow.)

8

Case Management

A CRM designed specifically for financial services can reduce service transaction time by as much as 90%. The best banking CRMs help resolve cases faster the first time with straight-through processing for common requests. Your solution should also enable you to access complete case and interaction history to better address customer/member needs, measure and improve SLAs, and gather context from past customer interactions.

9

Advanced Analytics

The ability to run advanced reporting across cross-sections of the organization gives leadership visibility into the activities of all functions. Advanced analytics enable accurate sales forecasting and provide the insights that fuel targeted customer engagement. While most CRM solutions come with basic reporting, dig a little deeper to make sure your solution is capable of generating the information you need to guide meaningful business decisions.

10

Campaign Management

A comprehensive CRM should integrate and optimize your marketing efforts within the platform. Look for a solution that enables you to personalize, automate and execute omnichannel campaigns to attract and retain customers - and measure effectiveness in real time. With the right CRM solution, you will be able to deliver the right message, to the right person, at the right time.

Now that you know what to look for, let the research process begin. Capterra, G2 Crowd and Software Advice are great review platforms to use as a starting point for your discovery - just remember that they are not specific to banking and keep that caveat in mind as you explore options.

Properly vetting solutions has a big payout in the end. Nucleus Research calculates the ROI on CRM as approximately \$8 to every \$1 invested. That's time well spent.



The future of the financial services includes banking CRMs.
Top CRM solution providers will enable banks and credit unions
to improve productivity, profitability and customer experience -
growing relationships without growing costs.

What's your CRM choice?



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