

CRM

CUSTOMER RELATIONSHIP MANAGEMENT

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Calling It Quits

**CONTACT CENTER AGENTS
ARE LEAVING IN
MASSIVE NUMBERS—
ATTRITION AND ABSENTEEISM
RUN RAMPANT—
BUT THERE ARE WAYS
TO STEM THE TIDE**



Money Lying Around?

Targeted sales calls connect better with clients who invest more

When all you hear are woes about the economy, it's hard to imagine anyone's in the position to make big investments. Barclays Global Investors (BGI), a subsidiary of United Kingdom-based Barclays Bank, has a unique retail division that sells to financial advisors, as opposed to institutional investors, in its Intermediary Investor Business (IIB) unit. The IIB team sells exchange-traded funds (ETFs) and iPath exchange-traded notes to advisors through its iShares business. But with more than 200,000 financial advisors in the market—on top of the struggling economy—the IIB sales team had to make each call count.

For seven years, iShares account executives had been manually collecting data on prospects and existing customers: online activity at the BGI Web site, calls into the contact centers, and responses to direct marketing and email marketing campaigns. As the customer base grew, the sales team ballooned in size as well—and soon, data requests became overwhelming, says George Shehata, director of CRM and analytics for the IIB group. It was the responsibility of his team of analysts to track, update, and deliver data on new and existing clients.

But BGI faces a challenge unique to the retail side of financial services: “Since investors are going out to the exchange to transact with an exchange-traded fund, we don’t [get] any of the transactional data,” Shehata explains. “So essentially what we’re relying on is a lot of our profile data and behavioral data.”

In November 2007, after exploring four other solutions, BGI built its Prospector tool on the dmEdge platform from Massachusetts-based direct marketing firm Direxxis. The implementation took three months, which Shehata says he found “remarkable”—other solutions, he says, would have taken three times as long.

With more-targeted call lists, the average salesperson soon doubled conversion rates. Instead of calling 100 people for 10 customer wins, a rep could get the same results from calling just 50. More important, Prospector helped facilitate a deeper customer interaction. “Our distribution model is heavily linked into maintaining a very strong relationship with our client,” Shehata says. Only then can BGI educate advisors to sell more iShares in larger volumes to their client base.

As the sales force became more dependent on Prospector, they no longer

needed to tie up Shehata’s CRM analyst team to help them manually generate lists. Instead, “analyst resources were freed up to work on other sales and marketing analytic projects, in addition to taking on more CRM development work,” Shehata says.

According to employee reports, call preparation time was reduced by approximately 25 percent. Not only were client profiles more comprehensive, the Prospector presented the information in digestible reports. The dramatic efficiency was validated by the fact that, as Shehata observes, “everyone is looking at the contact profile report before they ever place the call.”

From just a few clicks on a Web page, salespeople can derive a wealth of information, such as a client’s number and type of investments, Web-site browsing behavior, and type of account and account tenure—insight that allows BGI to find relevant information that suits the specific interest of each client.

“The most non-tech-savvy users [can] do what our pretty sophisticated IT team was doing on the back end,” Shehata says, adding that the implementation itself put very little drain on the technology department. Moreover, the success of Prospector in the United States has motivated BGI to expand the solution to the European iShares team as well.

Perhaps what’s most exciting is the fact that, despite current market conditions, sales personnel report that they are connecting *better* with high-profile clients who actually invest *more*. “Our salespeople say, ‘We found this client we didn’t know about before, who’s now going to invest \$6 million,’” Shehata recounts. “And they found them through the Prospector.” —Jessica Tsai

the payoff

WITH DIREXXIS'S DMEDGE, BGI WAS ABLE TO:

- double its conversion rates;
- eliminate the need for analysts to create call lists for the sales team;
- reduce precall preparation time by 25 percent;
- earn higher-value accounts; and
- cut implementation time by a third.

