ACUITY KNOWLEDGE PARTNERS

BLOG

Optimise CRM data to derive BI for better decision making in 2023

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The financial industry over the recent past, has started depending on operational data and information; I.e. business intelligence for their operational decisions, and to optimize processes and grow the bottom line. Most of the business intelligence of the industry is derived out of **Customer Relationship Management (CRM) data**; this data primarily comprises of in-depth data of their clients, analysts they liaise with, client interactions such as meeting notes, roadshow and conference details, etc. With growth and with certain regulations governing the industry (e.g. MIFID in the European region), the need to maintain qualitative CRM data has become crucial.

Prior to industry growth and regulations, companies opted to maintain this data in a non-structured manner, and at times even in the form of excel spread-sheets. However, with growth resulting in increased client interactions by finance analysts, the need to collate this data at a firm-level in a structured manner has become crucial. In response to this requirement, technology vendors such as Salesforce, Microsoft Dynamics, DealCloud, IPREO, Singletrack, etc. have come forward and introduced CRM platforms that finance firms can procure to capture data in a streamlined manner.

Whilst most finance firms have adapted to the changes, and have procured a CRM platform to capture data stored and managed by various stakeholders, ensuring the integrity and credibility of this data has continued to remain a challenge. Most of the common pain points of firms that have procured a CRM platform is with **data duplications**, **and gaps in data resulting from unstructured use of the platform**. This has become even more challenging with lack of bandwidth in financial firms to have a centralized and dedicated team to ensure CRM data quality. With the industry and economy in general facing many challenges in 2023, cost pressures have kicked in, and firms have started looking at creative and cost effective measures to manage these pain points.

Acuity has introduced CRM solutions that are tailor-made to address all of these pain points; the range of solutions on offer are:

1. CRM implementation & migration: Acuity will work with clients in understanding the overall objective of the need for a CRM platform, recommending the platform based on the requirement, and working with the onshore team, and the vendor in a seamless and end-to-end implementation. Acuity can also deploy certified CRM administrators, developers, and business analysts, along with the required tech know-how of SQL, Python, PowerBI, etc. that would be essential to expedite the implementation process, and increase efficiencies.

2. Data cleansing: one of the main & common pain points of firms is duplication of data, and gaps. Acuity carries out bulk cleansing of CRM data by deploying resources with SQL & Python; the cleansing exercises focus on removing duplicates, bridging data gaps, and ensuring that only unique data is migrated back to the platform.

3. CRM Administration: Acuity partners with clients in becoming their central point of contact for onboarding, account and client data edits, client activity updates, entitlements, and any other updates required on their CRM platforms. We also work closely with the onshore team, the vendor, and developers in introducing data validations, mandatory fields, and templates, when required. In a nut-shell, Acuity takes over the overall ownership of the platform and the data quality, and ensure that the client has access to clean, and complete data at all times.

4. Business Intelligence: The range of reports and CRM analytics that can be derived from streamlined, clean and complete, is vast and insightful, and would become a crucial source for better decision making; these range from commission & revenue reports, to KPI trackers, to readability stats, to consumption reports, etc. We bring in the tech know-how to automate these reports, and visualize them with the use of PowerBI and Tableau.

How we help our existing clients:

Acuity recently partnered with a UK based Investment Bank in migrating CRM data points from spreadsheets to Salesforce. The team liaised with onshore analysts to gather data, and collated it onto a master-database, which was cleansed, duplications removed, and data gaps bridged prior to migrating this data onto Salesforce.

Size of the database cleaned: ~1mn client, account and client activity data points

Composition of the team deployed: Salesforce Administrators, Salesforce Developers, Business Analysts, and CRM Analysts

Skills deployed: SQL, Python, Advanced Excel, Salesforce capabilities, and PowerBI

Value proposition for the client: 40-50% savings vs. hiring the skill-set onshore, hassle free execution, zero time spent on administration and people management

Current status of the account: a team of 7 analysts with SQL, Python, PowerBI and advanced Excel capabilities, and CRM expertise support the bank with CRM data cleansing, CRM administration, and generation & visualization of business intelligence.

With 2023 continuing to be a challenging year for all industries globally, we foresee the need for business intelligence and information to increase as a means of staying ahead in the game against competitors. This in turn would increase the demand for CRM platforms, **CRM reporting and analytics** service, and partnering KPOs such as Acuity to assist financial firms with their CRM data management.

Acuity’s strength is in the ability to identify the skill-set required to address the client pain points, recruit, provide the required training, and have them ready to work with your analysts as an extension to the team. The remote analysts we provide will be geared with the required tech know-how, and experience in various platforms, and will be ready to add value from set-go.

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