

**Simply Successful CRM: Simple Guide Series**

# **Simple Guide to CRM for Financial Services and Wealth Management**



**Maximizer Software**  
Simply Successful **CRM**

## Introduction

In today's financial markets, investors are uneasy about portfolio performance, margins are shrinking, and more clients are turning to online direct investing. Despite this environment, opportunities abound for financial professionals to stand out from the crowd – by creating personalized client experiences and building long-term relationships. You may not have control over the markets, but you can manage your client processes more effectively to strengthen client relationships. The strength of your client relationships will help increase your book value and determine the success of your business.

A systematic client engagement strategy and Maximizer CRM will strengthen the delivery of your services and help you build relationships that foster long-term success, enabling you to:

1. Effectively prospect and win more business.
2. Engage clients to gain greater wallet share.
3. Deliver exceptional client services to build loyalty.

## Building Relationships from Prospect to Lifetime Client

From prospective client through to successful retirement, Maximizer CRM helps you build relationships throughout your client lifecycle. With an easy-to-use interface used by top financial advisors worldwide, it gives you the tools you need to prospect for new clients, effectively engage with them, and build long-term loyalty.

### 1. Effectively Prospect and Win More Business

Acquiring new clients and building a client base is one of the most important aspects of a financial advisor's job. To generate leads, it's not enough to rely solely on word-of-mouth from your network of contacts and existing clients. To this end, many advisors give seminars on financial planning, investing, retirement planning, or other areas of financial expertise. Seminars give prospective clients a means of learning more about financial planning so that they can make preliminary steps and decisions. Moreover, they enable advisors to educate clients and build confidence to be entrusted with their financial planning.

Maximizer CRM is a powerful solution to help financial advisors prospect for new clients; manage lists and promotions; follow-up with prospective clients to qualify; build confidence and engage through the discovery stage.

#### Manage Lists and Promotions

If you've been invited by a client or someone in your network to give a seminar to a group of people, you're half-way there! But if you haven't, part of the prospecting challenge is to identify a target group. Advisors may solicit associations, networking groups, or rent lists of target high net-worth prospects. Since individuals may be reluctant to sit one-on-one with a financial planner and open up their books to a stranger, a seminar is a way for an individual to start feeling comfortable with a planner.

Use Maximizer CRM to import lists, and set up an email campaign to invite them to your seminar. Whether you have your own lists in XML, CSV or other file format provided by a list broker, you can import them into Maximizer CRM, mapping any custom fields. Additionally, this list can be saved as a static favorite list to access at any time. Then, Maximizer CRM enables

you to send out a multi-phase email campaign complete with click-through links and tracking, in either text or HTML format (allowing you to add formatting, colors, and graphics). When prospects click from the link to a web page, Maximizer CRM enables you to set up a web form to gather additional information from their seminar registration. Using Workflow Automation and the built-in Campaign Manager in Maximizer CRM, you can have the data updated to fields in your system, and schedule reminder emails to be sent to prospects reminding them to attend before the seminar date.

## Qualify and Close

From a list of leads (for example, prospects who register for the seminar), following up in a consistent and professional manner will help you convert more leads into new clients. To quickly identify your top prospective clients, it's important to qualify them first – are they using another financial planner? Are they dissatisfied with them? What is their financial debt and savings status?

Once you qualify a prospect, conduct a discovery session to understand their goals to be able to recommend the right financial portfolio of investments. This may be done through a free initial face-to-face consultation session where the prospect completes a questionnaire and reviews their financial past and future goals with you.

Because your assistant and associates will be carrying out some of this follow-up, it's critical that your communications and processes are understood by everyone. In order to manage this effectively, you need a system in which to execute consistent processes.

Maximizer CRM enables you to schedule a series of activities through Action Plans, setting the wheels in motion for a series of follow-up tasks with a prospect. Shared calendars provide the flexibility for colleagues and assistants to schedule or reschedule appointments and calls. Whether it's an email, call, or face-to-face consultation meeting, Maximizer CRM enables you to standardize the process so it is repeatable for a consistent, predictable client experience. Whether you assign the tasks to your assistant or set up activity reminders for yourself, Action Plans, combined with the appropriate standardized scripts and communication guidelines for following up with prospects, will help you qualify the right clients and set them up with the right balanced financial portfolio.

**Figure 1:** Maximizer CRM enables you to schedule a series of follow-up activities as reminders to yourself or anyone else on your team, to ensure that nothing slips through the cracks in a well thought-out prospecting and client acquisition strategy.

**Schedule Action Plan for Smith, James**

Action Plan details

Plan template: Financial Prospect Follow-Up

Description: Series of activities to follow-up with a prospect from a financial seminar

\*Plan name: Financial Prospect Follow-Up

Start plan on: September 4, 2009

Action Plan activities

Activity	Start date	Assigned to
Email: Thank You for Coming	September 5, 2009	MASTER
Call: Free consultation & assessment	September 8, 2009	MASTER
Reminder call: Remind of appointment	September 17, 2009	MASTER
1st Free Consultation & Assessment	September 18, 2009	MASTER
Email: Follow-up homework/paperwork	September 22, 2009	MASTER
Fax: new account paperwork	September 25, 2009	MASTER

\*Denotes required field

## 2. Engage Clients to Gain Greater Wallet Share

Once you've acquired a new client, set up an initial plan and portfolio, and opened their account, the work is not over. Whether the market is up or down, clients still worry and want to consult with you regarding their financial futures. Providing your clients with a proactive level of service, rather than simply reacting to their inquiries, will help you build long-term trusting relationships and a successful business.

Use Maximizer CRM to implement all your client-facing processes including: tracking all client communications; profiling and segmenting clients with similar investment goals; regularly communicating with clients; proactively reaching out to them on an ongoing basis; maintaining face-to-face annual reviews.

### Centralize Client Communications & Information

Whether your assistant is answering client email inquiries, you're discussing transaction requests on your mobile phone, you're meeting clients face-to-face, or you're receiving signed contracts via fax, you should track all communications in one centralized client record. Having everything in one place –rather than disparate locations like Outlook email folders and paper-based files between you, assistants, and team members – enables anyone on your team to recall information in seconds. Saving communications to Maximizer CRM is as easy as a click of a button on your desktop, BlackBerry, or even from Outlook.

The screenshot shows the 'Insurance Policy' form in Maximizer CRM. The form is divided into several sections:

- Carrier:** TRANSAMERICA LIFE
- Policy Number:** 397080511
- Face Value:** 300,000.00
- Effective Date:** 6/22/2006
- Conversion Date:** 6/22/2030
- Policy Category:** TERM LIFE
- Plan:** 10 YEAR R&C
- Coverage Type:** SINGLE
- Riders:** ADD, Child coverage, CI
- Policy Status:** Issued
- Deposit:** 0.00
- Annual Premium:** 435.00
- Premium Mode:** Monthly PAC
- Modal Factor:** 0.0900
- Modal Premium:** 39.15
- Annualized Premium:** 469.80
- Quick Pay:** [ ]
- Insured:** Milo Coopersmith
- Policy Owner:** 1234-5678 Quebec Inc
- Questionnaires:** [ ]
- Beneficiaries:** 1234-4578 Quebec Inc (Primary, Irrevocable)

**Benefits Table:**

Benefit	Wait	Limit	Amount	Premium
Base Plan			300,000.00	435.00

**Renewals Table:**

Date	Amount	Premium	Action
6/22/2006	300,000.00	435.00	Modify
6/22/2016	300,000.00	2,766.00	Delete
6/22/2026	300,000.00	7,140.00	Delete

**Medical Requirements:** [ ]

**General Notes:** Rider: \$50 Policy fee waived

Buttons: OK, Cancel, Last Updated: 10/16/2007

Knowing everything about your client requires access to all of your communications with them, as well as the details of their investments, insurance, and transactions. Instead of using multiple applications to access client data, Maximizer CRM enables you to use third-party partner applications such as Max4Advisors\* to link client data from the back-office into an easy-to-use view. Max4Advisors enables you to track and search on investments, plus life, disability, and health policies, and search on any upcoming expiration dates to remind clients to renew.

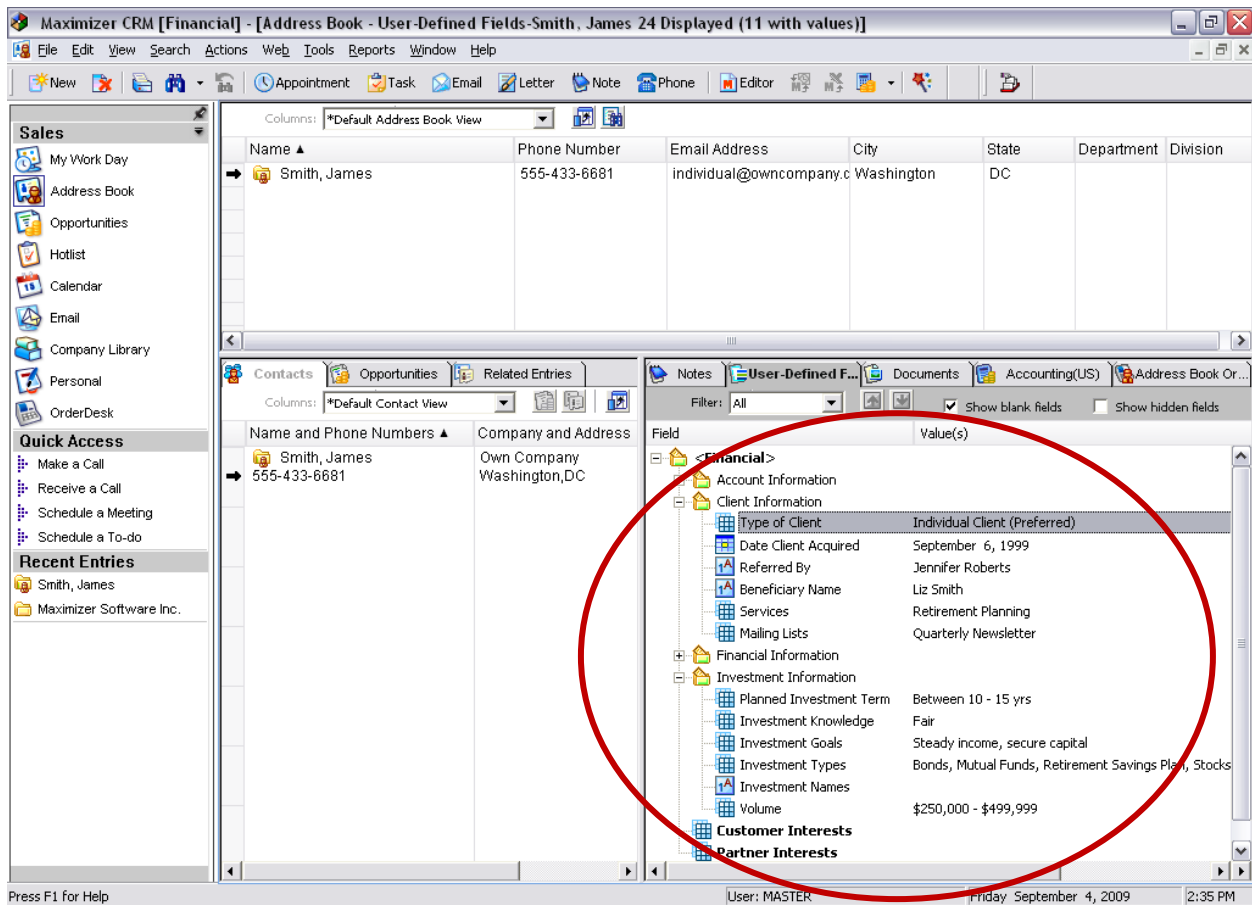
**Figure 2:** Maximizer CRM enables you to create a one-stop shop of client information including communication history, investments and insurance when used with third-party partner applications such as Max4Advisors.

\* Max4Advisors is a third-party partner application not sold/supported directly by Maximizer Software. Designed for Canadian financial services and insurance industries, get more information at [www.max4advisors.ca](http://www.max4advisors.ca).

## Profile and Segment Clients

In order to recall additional information before going into a client meeting, such as the client's spouse's name, birthday or favorite hobbies, save this information in their profile. Maximizer CRM enables you to track profile information in any field you create, then easily search and view it before a client meeting.

Moreover, use these custom fields in Maximizer CRM to track investment risk levels, portfolio summaries, and other preferences so you can easily retrieve groups of clients. Retrieving lists of clients with similar profiles will enable you to proactively reach out to them with phone calls or emails. For example, you may want to contact some clients with a message about the status of the market to ease their mind; or other clients about a new regulation that enables them to invest more in foreign stocks to be proactive about building their wealth. In conjunction with custom fields, Maximizer CRM capabilities include searching on any field(s), saving dynamic search catalogs to easily retrieve lists of clients, creating static lists for quick client groupings, and set up of custom desktop views to configure information from your custom fields into your own personal view. All of this makes it easy for any advisor team to easily select groups of like clients for targeted and proactive communications.



**Figure 3:** Maximizer CRM enables you to track, profile, and segment clients with your own custom fields.

### 3. Deliver Exceptional Client Services to Build Loyalty

Once your client is on board, the work has just begun. Use Maximizer CRM to continue to be proactive about building long-term relationships with clients. Regularly communicate with clients and proactively reach out to them when a market event triggers worries and maintain face-to-face annual reviews.

#### Maintain Regular Communications

Once you've created your dynamic searches or grouped lists of clients, use Maximizer CRM to communicate with them before your competitors do. Map out the cycle of communications, and arm your team with the templates and processes to communicate with prospects and clients effectively. Since some advisors have a large client base, it can be difficult to create a sense of personalization for all of them. Templates will help you be proactive with a professional message, and will make the process much more efficient for your team.

Use Maximizer CRM to set up task lists with reminders to take follow-up actions, whether those are based on the anniversary of the client signing on, expiration dates related to products purchased, or the client's birthday. Maximizer CRM will notify you, or the team member you have assigned the task to, in the system, with an email, or you can set it up so your client receives timely emails automatically!

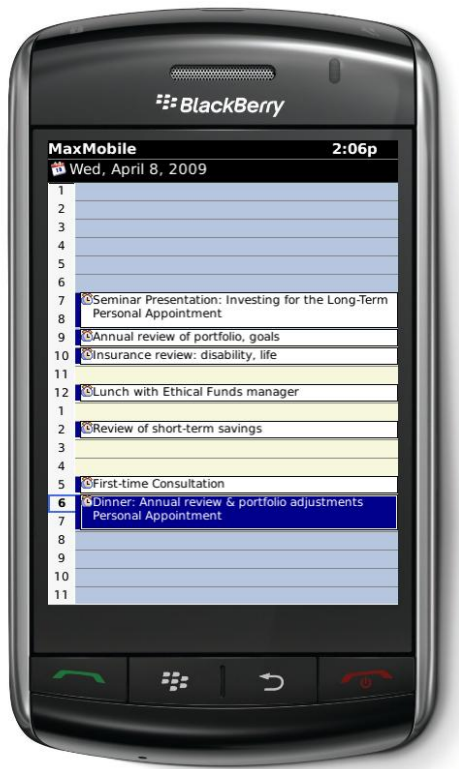
- **Phone Calls:** From any target list, it's easy for you or your assistant to make proactive outbound calls to specific clients. Use phone guidelines to prepare the types of questions you want to ask to elicit answers that will help you build the right portfolio. Then save phone logs and add notes in the client record in Maximizer CRM for easy future reference.
- **Letters and Cards:** Whether you're sending annual planning books, questionnaires, birthday greetings, or a personal note along with a financial report, Maximizer CRM works with its own word processor or Microsoft Word to create template letters. This will ensure that your whole team is standardized on a professional and consistent method of communication with your clients. Merge contact information or any value from your custom fields to personalize your message and your mailing labels.
- **Faxes:** Whether you use Maximizer CRM with a third-party fax application such as WinFax or Microsoft Fax for automated faxing, or you use traditional faxing, Maximizer CRM enables you to merge fields to personalize faxes to your clients.
- **Email Marketing:** With Maximizer CRM Group, Professional or Enterprise Editions, you can pre-schedule personalized email marketing to your customers. With the built-in email campaign engine, you can set a series of emails to target customers that includes scheduling for a specific day and time, merging contact and custom field data and sending in HTML or text. Use it for your newsletters, market updates, financial advice, seminar promotions, and other proactive communications that keep your name and expertise in front of your clients. Then, rely on the open-rate and click-through tracking to know which clients are engaged online and which need more phone or face-to-face time.

With Maximizer CRM, not only can you manage these ongoing communications, it will allow you to build a complete client record, so you can quickly review their complete history at any time. Past phone calls, emails, newsletters, appointments, and other client activities are all recorded in the central client record viewable from your desktop, over the web or on a mobile device.

### Proactively Meet Face-to-Face

If you're not proactive about meeting your clients face-to-face, chances are, your competitors are targeting them. Face time with clients allow you to build a more solid foundation for a relationship, and give your clients an opportunity to discuss their concerns and life changes.

As Joanne Ferguson, President, Advisor Pathways Inc., recommends, "another aspect of proactive client service is regularly scheduled reviews. These should be annual – at a minimum."<sup>†</sup>



With Maximizer CRM and Mobile CRM, in addition to tracking client communications and profiles, you and your team can proactively schedule client meetings and follow-up tasks. Use color-coding to view individual and group schedules at-a-glance on your screen, and enable BlackBerry users to get tasks and appointments while in the field. Log all upcoming appointments to the client record and even have Maximizer send you and your client an automated reminder the day, week, or month before the meeting to ensure they're prepared. With Maximizer, you can even track which products and services your team is discussing, whether mutual funds, debt management, retirement savings, or other service, within each meeting. In the activity reports, you can then correlate product/service talk-time to your team's performance in those areas.

**Figure 4:** Maximizer CRM and Mobile CRM enables you to manage and share your schedules with your team, tracked and logged by clients and products.

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<sup>†</sup> The power of proactive client service, by Joanne Ferguson, Investment Executive, July 2003: <http://www.advisorpathways.com/media/documents/ie-jul2003.pdf>

## Maximizer CRM Grows with Financial Professionals

With over 20 years of successful product history, Maximizer CRM enables financial professionals to get started on the right foot, continuing to help them build their book of business over a lifetime. That's because Maximizer CRM:

1. **Grows as your business grows.** Many professionals and small teams start with Maximizer CRM Entrepreneur Edition in a networked environment, sharing client profiles, notes, documents, schedules, and collaborating on tasks. As offices grow or when head offices want to provide a unified and central CRM system, Maximizer CRM Entrepreneur Edition customers can seamlessly upgrade to Group, Professional, or Enterprise Edition to scale to hundreds or thousands of users accessing information nationwide via desktop, web, or mobile devices.
2. Has a **simple and intuitive interface.** It's easy to get up and running and successful with the systems immediately, because Maximizer CRM includes a Financial Services Industry Pack including a pre-configured workspace and sample data. It works with the existing technologies in your business, including Microsoft Word, Excel and Outlook. Advisors can also integrate it with back-end insurance and financial planning applications to use it as the one-stop shop for client information, using third-party applications such as Max4Advisors.
3. Gives you **access to the client information** you and your team need whether you're in the office, at home, or on the road meeting with clients. Desktop, web, and mobile access options for Maximizer CRM give you the confidence you need to build strong relationships and continue business processes no matter where you are.
4. Provides the **best value in its class** because we know that financial advisors exercise financial prudence. Whether used for individuals, teams or hundreds or thousands of advisors, Maximizer CRM provides robust CRM functionality at the lowest total cost of ownership and fastest time-to-value.

## In the Real World

Maximizer CRM is used by leading financial services firms around the world, including Investment Planning Counsel, BMO Nesbitt Burns, HSBC, TD Securities, ScotiaMcLeod, Raymond James, Canaccord Capital, Assante Wealth Management, Dundee Securities, Société Générale, plus successful independent firms such as DD Humes Insurance, Jubilee Investor Services, Retirement Planning Associates, RTR Advisory Group and others.

Investment Planning Counsel (IPC) is a unique wealth management company with the vision of providing clients with the best in financial solutions and service to help them live their dream and enjoy peace of mind. Through a network of 800 financial advisors in 200 offices across Canada, IPC delivers on this vision by providing an exceptional client experience with an elevated level of service that starts with the point of engagement and continues for the life of the relationship. They have centralized client information access and simplified the world of financial planning with the help of Maximizer CRM. With many of their advisors already using Maximizer CRM Entrepreneur Edition, they moved to an enterprise-wide implementation of Enterprise Edition, accessed by their advisors over the web. This enables advisor teams and offices to access information securely from any location and to follow the proven processes developed by IPC's Total Client Experience team. Through automated action plans with step-by-

step reminders for successful prospect and client engagement, plus integration into financial planning applications, Maximizer CRM has helped IPC advisors deliver the Total Client Experience.

“Delivering an exceptional client experience throughout the life with a person and their family is a top goal for IPC. Maximizer CRM enables us to incorporate best practice processes into our systems to enable individual and teams of advisors to easily follow guidelines without having to create their own processes from scratch. This is empowering us to achieve our goal of making our clients dreams a reality through trusting client relationships and effective personal wealth management.”

*–Richard Kasslack, Director, Information Services, Investment Planning Counsel*

## About Maximizer Software

Maximizer Software is a leading provider of simple, accessible, customer relationship management (CRM) and mobile CRM solutions, providing the best value for small and medium-sized businesses and divisions of large enterprises. As a pioneer in the CRM industry for more than 20 years, Maximizer offers sales, marketing, and customer service staff and managers access to customer information through mobile devices, online or the desktop. Maximizer's solutions enable organizations to accelerate business growth by centralizing information and streamlining processes, while exceeding client expectations. Maximizer Software has sold over one million licenses to more than 120,000 customers, ranging in size from entrepreneurs to multi-national organizations, including: Cathay Pacific, Fisher & Paykel Healthcare, HSBC, Ipsos Canada, Oxford University, Siemens, Société Générale and TD Securities. Maximizer Software is a global business with offices and over 400 business partners throughout the Americas, Europe/Middle East/Africa and Asia Pacific. For more information, please visit: [www.maximizer.com](http://www.maximizer.com).

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