



Case Study

RBC Asset Management uses Salentica Analytics to stay on top of a growing network of advisors and the clients they serve.

Overview

With a rapidly expanding advisory channel, RBC Asset Management has an enviable challenge: maintaining and leveraging growing relationships to ensure advisors get the quality investment advice and service they need.

RBC Asset Management relies on a dedicated team of wholesalers and inside sales reps to market investment products and services through a burgeoning advisory channel that serves a wide and diverse clientele. Good reporting is essential to sales effectiveness and client satisfaction.

As the volume and complexity of information rose in recent years, RBC Asset Management began feeling constrained by a contact management system that was inadequate for the demands of its wholesaling team.

After assessing a field of options, the firm settled on Salentica Analytics built around Microsoft client relationship management (CRM). Salentica Analytics is an intelligent solution for delivering rich, intuitive customer knowledge that is timely, personalized and relevant for each and every user.

Now, RBC Asset Management's wholesalers have a complete and accurate view of client activity at all times, and sales managers have the insight to drive better performance and client service.

The need

RBC Asset Management's team of wholesalers is highly mobile, requiring remote and reliable transmission of data. However, with an existing contact management system, data wasn't always fully synchronized. Input coming from disparate sources in various forms could not be sorted to give a holistic view of the advisor's client activity. For example, if a name was spelled incorrectly or a person was identified with more than one company or address, that information might go into multiple records.

"The wholesaling team wanted to ensure data integrity at all times," explains Frits Timmermans, Senior Manager, Business Support. "And we needed a system that allowed for effective communication between inside sales managers and mobile wholesalers – people who really need to work as a team."

RBC Asset Management especially wanted to be able to mine data for critical insights. "We didn't want just a repository of data," he says. "We needed a sales tool that could create and control our environment, to ensure we were effectively penetrating the sales channel and optimizing our resources."

The solution

Although it reviewed several options, RBC Asset Management was attracted to the Microsoft CRM platform because it could scale to the company's projected growth and evolving needs. With seamless CRM integration, Salentica offered a solution with pre-built functionality aligned specifically to the needs of the financial services industry. Salentica Analytics could give RBC Asset Management an integrated information repository for a complete view of its clients, along with alerts to important events and actionable knowledge presented through a personalized PC-based dashboard.





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RBC Asset Management's choice went beyond functionality to expertise and service. "We felt very comfortable with the technical team at Salentica; they understood our business and were eager to meet our requirements," says Tamara Donabedian, Manager, Sales Support.

The implementation

Given RBC Asset Management's complex infrastructure and critical security needs, the implementation was intricate and challenging. Salentica interpreted the technical specifications and created demos for presentation to RBC Asset Management wholesalers, who liked what they saw. But ensuring the system complied with security requirements and that data was "leak-proof" took more time than expected. The other challenge was transferring existing contact data, some of which was outdated, over to the new system. "We wanted to avoid the garbage-in, garbage-out syndrome and take full advantage of the system's features," explains Timmermans.

His advice to other companies that are considering a client relationship management system is to change sooner rather than later. "If you are beginning to feel the least bit constrained, it's better to make the move now – the bigger you get, the more challenging the transition."

The results

Today, the system is still evolving at RBC Asset Management, but the benefits are already being felt. The integrated sales reporting has been a huge hit, reports Donabedian. "It allows for any depth of detail, any aspect of information to be at your finger-tips at all times; wholesalers feel as if they're driving their sales bonuses – they're in control," she says.

The Alerts feature has been especially useful too. If there is a mismatch of information or an error, the system immediately alerts the user via an instant email message. "Advisors are moving all the time – sometimes switching companies – it's hard to stay on top of that," explains Donabedian. "The alerts feature keeps our data mart up to speed. Wholesalers can set their preferences to alert them when a certain amount, a certain fund or a level of redemptions is reached.

"As a sales management tool, Salentica Analytics makes us highly effective. We can track what we do and plan what we do," she continues. "We can learn about our advisor channel more easily and track their activity against key measures." For example, the tiering of the system allows RBC Asset Management wholesalers to track their top 100 advisors closely, while inside sales reps follow the activity of thousands of others. They can spot and react on new sales opportunities by amount of assets or other indicators they choose. As she puts it, "We can embrace the entire channel, and wrap our service and solutions around the client's needs."

With the ability to easily customize fields, RBC Asset Management can monitor just about any dimension of activity it wants. It can name a field "post-conference" or "sales campaign," for example, to track related results.

"We simply wouldn't be able to manage our growth effectively without the use of Salentica Analytics," says Donabedian. "This system is helping us capitalize on business opportunities."

She reports that Salentica has been cooperative and responsive to RBC Asset Management's needs throughout the project. "They made a real effort to understand us and have been very proactive in keeping us up to date on new developments that might serve us well in the future," she says.





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About Salentica Systems Inc.

Salentica extends the Microsoft CRM platform by creating purpose built components or modules to address the specific needs of the financial services market. Salentica's suite of modules, built with Microsoft's .Net architecture, integrate seamlessly with the Microsoft CRM. The pre-built functionality speeds implementation, reduces costs and provides best-of-breed functionality out of the box.

- Salentica Wholesaler Desk
- Salentica iParties
- Salentica Call Reporter
- Salentica Analytics
- Salentica Expense Reporter

For more information about Salentica Systems Inc., call (416) 366-3456 or visit www.salentica.com

