

Salesforce CRM Guide for Financial Services

Introduction

The entire financial services sector (including banks, fintech companies, insurance companies, investment firms, non-banking financial institutions, and other small financial enterprises) is undergoing a rapid expansion in their existing businesses. This sector is also currently experiencing rapid digital transformation and cut-throat stiff market competition with new businesses entering the market.

Further, in today's world, finance is no longer about just crunching numbers; instead, it is the control center of a business that allows other parts of an organization to thrive by providing insights. Every investment or cost reduction decision is much more technology and analysis-driven these days.

Particularly after the global pandemic crisis, wherein the economy has been badly impacted, businesses ought to make well-informed and data-led decisions to stay ahead. Moreover, with companies worldwide moving towards a hybrid work model and increased remote working capabilities, managing a distributed team has become pretty daunting.

This is precisely where a CRM system fits in perfectly. The CRM helps navigate all challenges this sector faces, and the Salesforce CRM for finance is one leading global CRM provider that helps businesses flourish.

What is a CRM?

Customer Relationship Management, or a CRM system, is a tool or software that enables an organization to manage its interactions with customers and prospects to enhance business relationships.

CRM software/platform enables businesses to see the bigger picture of their customer relationships and interactions. It is a tool that helps to keep track of all business activities and eliminates the manual labor of managing data.

How Does a CRM Work?

The CRM software stores customer/prospect contact details and keeps track of their activities (like website visits, phone calls, and email). In the CRM system, data is stored in a central database that enables multiple employees within an organization to access and edit the data about a particular customer anytime, anywhere in the world.

CRM enables businesses to create strong customer relationships at every step of the customer journey and helps grow the business faster.

Why do Financial Services Need a CRM?

CRM for financial services helps streamline processes, provides intelligence on the relationship between expense spending and revenue, and eventually boosts a company's long-term profits. CRM thus has emerged as a boon, and the finance CRM solution has tools that enable financial advisors and businesses to deliver personalized and streamlined financial planning services to their customers.

To understand why any business in the financial services sector needs a CRM, let's first understand the common business challenges in this sector and how a CRM tool helps address and resolve those challenges.

Business Challenges in the Financial Services Sector:

The primary challenges most businesses in the financial services sector face are the following:

- **High Customer expectations:** All financial companies face a common challenge of meeting high customer expectations. Apart from providing the best services, customers also demand sound financial advice. An in-depth understanding of each customer's background and a customer-centric approach is a must to deliver solutions that best apply to them.
- **Lack of integrated platform:** The lack of a single platform to bring all client information (transactions, history, investments, assets, partners, and open cases) under one system and the absence of a common platform for customer interactions lead to missed communications amidst the information overflow. Plenty of manual work as back-office apps are not connected, and significant time gets lost in administrative work. The customer onboarding process, which includes filling out forms, is also quite difficult for customers.
- **Siloed Data:** Businesses also faced data inconsistency and siloed data piling up. Reports are hard to create, and managers often lose track of their teams. Data gathering from diverse sources is done manually, increasing the risk of manual errors and inefficient manual paperwork.
- **Managing compliance:** The most significant challenge the financial industry faces is being dogged by strict regulations & outdated practices, which lead to missed prospects and lower client retention. Further, the rising cost of compliance and the absence of integrated tools that automate processes and set notifications to keep in step with government regulations is a big challenge this industry faces.
- **Other critical challenges:** Changing market dynamics, digital technology, fluctuating interest rates, and the inability of brokers to adapt to digital platforms lead to a slowing down of the sales process. High client attrition and low revenue generation are also among other problems confronting the financial services sector.

How Using CRM Benefits Financial Services:

Here are a few undeniable ways in which a CRM solution can benefit the financial services sector:

1. **How banks benefit from using CRM:** Traditional banking is undergoing rapid digital transformation, making its way into the digital-driven world. Also, due to the stiff competition, it faces from the non-banking sector, banks need to serve customers in non-traditional ways providing a best-in-class customer experience. CRM is a crucial tool that can help banks to engage with customers seamlessly.
2. **How fintech companies benefit from using CRM:** To thrive in a competitive market, fintech firms need to provide the best client satisfaction and support. CRM helps fintech businesses achieve this goal by pushing businesses to the forefront of innovation and building sustainable and long-lasting business relationships. By gathering and presenting data clearly, CRM helps the fintech industry make better decisions, deliver faster results, and manage customer relations well-informedly.
3. **How investment firms benefit from using CRM:** CRM, specifically for wealth management, enables tracking clients' investments, financial assets, securities, bank accounts, insurance policies, assets, liabilities, and financial goals. It is efficient and highly successful in nurturing clients and helps build trust while focusing on financial strategies and goals.
4. **How Insurance companies benefit from using CRM:** Since customers are the soul of any insurance agency, a CRM tool is paramount to ensure they get the services they need. CRM helps improve their business models, resulting in better revenue or a maximum advantage without transforming the company's business structure. CRM can further address the insurance industry's challenges, such as a sales drop and poor consumer and data management. CRM software can help insurance firms enhance customer experience and help businesses distinguish themselves.

Salesforce CRM for Financial Services

Salesforce CRM is one of the most prominent solutions for financial services companies, agents, financial advisors, and brokers to track customers, manage information, and market listings. With markets flooded with many Finance CRM solutions, Salesforce for your financial services is the best-in-class customizable software solution that enhances your team's productivity and benefits business. Salesforce CRM comes with its easy-to-use functionality and customizable and flexible features making it effortlessly adaptable to any existing system and business process.

Here are a few undeniable ways in which the Salesforce CRM solution - an industry-specific solution from Salesforce - can benefit your financial services business:

- **Helps grow business:** Real-time access to a consolidated picture of a company's financial data helps make informed decisions across the business. Salesforce helps by providing a consolidated view of business data. Providing transparent, reliable, and immediate access to the correct data positively impacts business performance. Also, in the current uncertain financial times, making informed decisions and budget forecasts help a business remain forward-thinking and plan with a clearer understanding of the potential outcomes. Businesses can thereby benefit from better visibility and a holistic view of managed and held assets. Further, the ability of Salesforce CRM to track referrals help transform the client base into an active referral network.
- **Provide personalized banking experience:** In banking, the Salesforce 360-degree customer view gives a personal experience to banking customers. It captures user data and builds a profile that can be accessed on-demand. Salesforce - a global CRM leader, further empowers banking institutions worldwide to reach out to more customers while retaining their current base.
- **Best customer service:** In insurance, Salesforce CRM provides a single platform to work from various online and offline sources, which helps deliver the best customer service. Salesforce efficiently serves small, medium, and corporate insurance agencies with cloud-based marketing, servicing, and CRM solutions.
- **Helps retain customers and gain loyalty:** Salesforce CRM delivers insights and personalized advice on financial goals, opportunities, and compliance features and helps retain the customer's loyalty.
- **Faster and personalized lending:** The CRM tool streamlines practical, fast, and accurate lending processes that save time and provide clients with a personalized borrowing experience.
- **Facilitates remote working:** In the post-covid era, where the hybrid working model is the new norm, in the finance sector also, many employees work remotely more than ever. The Salesforce CRM enhances productivity by providing the finance teams the freedom to access the data they need anytime and anywhere. CRM for finance makes a timeline for each customer/ potential customer, which helps reps know about any previous interactions of the contacts' and prepare for a sales call.
- **Helps address regulatory compliance better:** With Salesforce CRM, financial services manage compliance better by instantly seeing who interacted with each client and the shared information. Further, Salesforce CRM fights the high cost of compliance the financial industry often faces with integrated tools that automate processes and set notifications to keep up with government regulations.

CRM Strategy for Financial Services

A successful CRM system is about the right technology and having a suitable plan from a business perspective. To implement CRM successfully, choosing the right Finance CRM for the financial services business is the first step.

Every financial business must have a clear vision, a proper strategy, and efficient business objectives in place for a successful CRM implementation. Next is identifying the metrics and making them visible to all. Training for the new CRM system must be provided to bring the system to use soon, and finally, a roadmap must be prepared to measure and maximize the technology for the business.

Role of an Expert Salesforce CRM Provider for financial services

Salesforce is one of the best CRM platforms available worldwide. The proactive approach embraced by Salesforce Managed Services aims to quickly adapt to the ever-evolving financial business models and address potential problems.

Furthermore, most businesses use outsourced professional services, which proves costly and needs to be altered frequently according to the new features of Salesforce and other company operations changes. But by hiring Salesforce Managed Services, a financial services company can leverage the expertise of the Salesforce team at a lesser price than hiring in-house personnel.

Manras Technologies - Your Salesforce Partner

A Platinum Salesforce Consulting Partner, [Manras Technologies](#) has been providing reliable Salesforce solutions to clients since 2015. A team of 110+ Certified Salesforce professionals is engaged in different projects across continents. These certified consultants offer actionable solutions to leverage technology in business investments to maximize returns. With offices across India and the UK - at Manras Technologies - the dedicated team of experts provides quality services with 100% customer satisfaction.

Here is How We Can Help You:

By successfully implementing a Salesforce CRM solution, Manras Technologies helps businesses better integrate and access clients' financial documents in one place. We can help your financial services business achieve the following outcomes:

- **Easier administration** - Easy to handle multiple users from different departments via a centralized panel.
- **Better business decisions** - Real-time information and connected back-office apps help drive better business decisions.
- **Speedy cash payments** - Help generate orders and quotations in one application instantly, making it available to appropriate teams, which speeds up payments.
- **Guide loan application** - Provide guidelines to gather relevant data to apply for loan applications and consolidate loan processing data using systems.
- **Simplify onboarding** - Help facilitate onboarding by capturing the details and analyzing expense & saving behavior.
- **Provide automation** - Enables end-to-end automation and streamlines accounting, loans, equity, and payments.
- **Real-time reporting and forecasting** - Artificial Intelligence (AI) discovers client insights and predicts future outcomes, thus identifying and accelerating more opportunities.

Customized Solutions for Your Financial Services Business:

Most businesses use off-the-shelf CRM, which does not help as they do not adapt quickly to fast-paced industry and market changes. Choosing a customizable CRM solution (such as Salesforce CRM) is the best way to help your business grow faster.

Manras Technologies' customized solutions result in greater business visibility, valuable customer insights, enhanced processes, and better client productivity.

- Manras Technologies empowers businesses by customizing Salesforce solutions to meet unique business requirements.
- We help to integrate the financial system into the marketing cloud and promote financial solutions like investments, loans, and credit cards to relevant clients.
- Manras Technologies also customizes Salesforce CRM specifically for wealth management by customizing reports and dashboards to check for financial balances at the household and individual levels.

- With personalized features from Manras Technologies, smart alerts and real-time interaction also improves collaboration procedures.

Real-life examples:

1. With its extensive expertise in the financial service industry, Manras Technologies has helped an accredited composite **insurance broker firm** by deploying tailor-made solutions and successfully implementing Salesforce CRM. Manras Technologies has successfully integrated Salesforce CRM with the client's current systems. We enabled them to manage customer portfolios efficiently - effective filing of claims and disbursement tracking, and the client's performance also increased considerably.
2. We also have helped a **financial services advisory firm** by successfully implementing Salesforce CRM and improving productivity and process automation. Also, integrating the CRM platform with the third-party apps provided the sales team ample time to target and engage customers more effectively.

Come, Join Hands With Us!

In addition to the financial services sector, we have also catered to clients across various other industries (like real estate, healthcare, manufacturing, hi-tech, and nonprofit) and have provided appropriate solutions to clients to improve their business.

So, if you are looking forward to accelerating your business growth with purpose-built CRM for your business, then Salesforce CRM is just right for you.

Connect with [Manras Technologies](#) - a Salesforce Platinum Consulting Partner - and get in touch with our team of experts. Implementing advanced, autonomous, customized cloud-based financial services CRM solutions by Manras Technologies can revolutionize your business.

Conclusion

Financial services are crucial to the functioning of an economy, and currently, it is undergoing a much-needed digital transformation like most other sectors. Since progress demands innovation, a shift from conventional to high-quality digital CRM is the need of the hour. A CRM tailored for a financial services business provides the tools businesses need to succeed. It helps develop healthy customer relationships and provides a competitive edge that would not have been possible without CRM software.

Embracing Salesforce provides real-time data visibility that helps analyze and understand potential risks and opportunities in the business. The customizable Salesforce CRM can assist you in addressing several challenges your financial services business is currently facing. The CRM solution automates dull & repetitive operations, saving time & money, and making this transformation effective and highly profitable.

Therefore, an integrated CRM solution is the most effective tool financial services firms can install to enable them to provide better customer service and grow revenues. With seamless implementation procedures and multiple benefits, it's time to consider using Salesforce CRM for financial services and watch your business grow.
