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Strategies to Make the Most of your CRM: A Guide for Financial Institutions



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Introduction

Banks and other financial institutions are an essential part of modern life. Given the sheer number of options customers have today, your institution must take steps to find and retain as many of those customers as possible.

One of the best ways to do this is through the use of a customer relationship management (CRM) platform. When CRM platforms are used correctly, they will drive growth for your bank and build a stronger, better team.

CRM (short for Customer Relationship Manager) provides banks with the tools they need to gain more insight into their customers. Good software will do this in real-time, allowing employees to take better care of customers, and to improve their productivity. It can help with marketing, reporting, customer data management, interaction tracking, analytics, workflow automation, and more.

However, many banks—particularly community banks—may not yet adopted CRM technology. Those that have may not be using it to its fullest potential.

Not only do you need to have a high-quality CRM tool at your disposal, but you also need to be sure it's *properly understood and integrated by every employee that uses it including front-line employees and bank leadership* into your bank. We've provided five strategies that help deliver real value for your financial institution.



CRM software can indeed be complex. Even software that has an easy to use interface that's user-friendly is not always navigable by someone who has never used one of these systems before. The best way to learn all of the ins and outs of the CRM software, and how to use it properly, is by connecting with the vendor.



The vendor who sold you the CRM tool knows and understands how to use all of the features and how best to incorporate them into your bank. These features can help with many different elements of running your community bank.

Some of the most important features to look for when you are choosing a vendor include email marketing, reporting analytics, sales automation, pipeline management, customer services, and mobile access.

When you speak with your vendor, whether you are just now considering adding one of these systems to your bank or you already have a system, they can explain the features *and* how to use them.

What Processes and Tools Aren't You Using?



Now that you have a better understanding of the capabilities of the CRM tool, it's time to look at how it's currently being used in your bank. What features are you using and which features are you not using yet? How can your bank benefit from the addition of these different tools? Your vendor can help to make sure that you have all of them added and integrated and can ensure that you and your employees know how to use them properly.

Knowing what you're working with and what it can do is one of the most important steps of using any type of software. Learn your CRM tool inside and out.



Strategy #2: Know and Track Your Customer Lifecycle

How much do you know about each of your clients at the bank? In the distant past, a small bank in a small town might be able to keep track of all of the customers easily and with a ledger. The tellers and bank manager would know everyone who passed through the doors, and it's likely only one or two banks were in town anyway. Of course, those days are many decades past.

The world of today is *much different*, but you still need to know everything about your customers.

One of the prime benefits of using a CRM tool is the ability to track your customer's lifecycle with the bank. After integrating the tools, you'll know everything needed about each of the customers.

You will know where they've come from and the history of each contact they've had with your bank. You'll have information about their contracts, transactions, loan information, and more. It will be right at your fingertips, too, thanks to the software.



Why Is Knowing More About Your Customer's Life Important?

Not only do you want to know more about how your customers have interacted with the bank in the past, but you want to know where they are in life right now. This way, it becomes possible for you to understand what that customer may currently need.





Your sales and marketing team can take this information and create ads that are geared toward what individual customers need. This helps to provide something of a laser focus for your teams, making it easier for them to know how to speak with your clients and present them with products and options that are important for them at their current stage.

Ultimately, this will help your bank to become more successful. Your customers will have the services and products they need, and this will help to deepen and improve your overall relationship with them.

Quality CRM software makes it easy to keep a wealth of information about your customers and readily available for the employees who need it the most..



Some of the types of outreach might include welcome emails, lead generation, syncing of data, or email campaigns, for example. Automation also has the potential to help the sales department with task assignments, lead assignments, call scheduling, follow-ups, and even transitions throughout the customer pipeline from one stage to the next.

Learn to Use Automation with Your CRM Software

When you speak with your vendor about the various features that are available with the software, be sure to ask about automation. The vendors can explain the different elements that you can automate with the software and can guide you on how to get started with this aspect of the tool.

Automation has the potential to help reduce the amount of time-consuming, repetitive tasks that your staff would normally have to take care of by hand. This will free them up to spend more time on different parts of their job that add more value to your bottom line.



Strategy #4: Understand the Dashboard

The CRM dashboard can provide you with many advantages when it's used properly. It has the potential to provide better insight into your sales and marketing efforts. It can present you with accurate information that is fast and easy to access, as long as you understand how to navigate your dashboard properly.

The dashboard can help with each step in the customer's journey—from the time they are just a prospect through to closing. It shows you which of your marketing efforts have been successful and which ones haven't. This is valuable information because it means you can more easily make changes to your marketing and sales efforts to get better results during the next campaign.

The dashboards can provide information in real time, which means you will have a more agile marketing and sales team. They can keep abreast of what's happening and make changes as needed.

Ultimately, the ability to continually improve your marketing and sales through the dashboard will help to drive revenue.



Why Are Dashboards Beneficial?

CRM dashboards can help your team to stay more focused, providing you with a high-level representation of your marketing and sales performance. However, it does even more. It can help you to save time, for example. Your team can access performance quickly, allowing you to prioritize your activities, so you know the best course of action to take next.





All of the information you need is updated automatically in real-time, as well. You don't have to wait a month or an entire quarter to see whether your efforts are paying off or not. You will make better decisions, which will lead to gaining more customers for your bank.

While most dashboards are relatively straightforward and easy to use, you'll still want to make sure that you understand the ins and outs of your system. Be sure to ask your vendor about the dashboard if there's anything you don't understand or need to have cleared up before using it.



Strategy #5: Full Adoption of the Technology

While it might seem like common sense, you might be surprised at just how often this is a problem for organizations of all sizes. The software is not going to do you any good without adoption by everyone on your team who needs to use it. No tool will deliver value if it isn't used.





Get the Team on the Right Path

Encourage their use of the system. Make sure all of the team members who need to use the CRM tool know and understand how to use it properly. This will often require some additional training, but you'll find that it's time well spent.



However, you can't simply request that the team starts using these tools and then not check to be sure they know how to use the CRM and are actively using it every day. You need to monitor them to ensure that they start using the CRM software and that they continue to use the tools going forward. It should be part of the training for your current employees and all new employees you hire.

Additionally, you may want to have quarterly or biannual training refreshers. If there are new tools or features added to the software, make sure everyone gets training right away. Use team members as examples to show how they use the software and how it's helped them.



Put the Strategies into Action

Now that you have a better understanding of why CRM software is beneficial and you know the best strategies to use to maximize the benefits of technology, it's time to get started. As a quick reminder, here's what you need to do:



- Understand all the capabilities of the technology and how to use it
- Use the tech to know your customer lifecycle and where they are in their lives right now
- Take advantage of automation
- Learn to use the dashboard
- Make sure you fully adopt the tool

These simple strategies can make a world of difference.

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Resources



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