

KRONOS FINANCE CRM

# Efficiency meets opportunity



***Disruptive trends in the independent channel are pushing advisors to transform their practices or be left behind. The solution Devon Peters found created awesome client experiences, increased sales and lowered expenses.***

*The following is based on one of Equisoft's clients. All of the names and telling details have been changed to preserve client privacy.*

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## **CROSSING THE CHASM**

Recently, I met with an advisor who had seen me speak at an MGA sponsored event about trends in the industry. The point of my talk had been that, although everyone predicts disruptions from technology, increased competition and evolving demographics in the next ten years—the change has already happened. Advisors who don't act today will have trouble tomorrow. Competitors aren't standing still. Client behaviors and expectations have already changed. So don't wait. Start making the necessary changes today.

For Devon this matched what she was experiencing in her business—and it had her worried. “I suspect more of the prospects in my natural market are turning to fulfilling their own, more simple needs, on-line,” she said. “As a

result I'm working harder to find new business just to maintain revenue. Thing is, I'm really limited by the amount of time I'm spending in the office on admin instead of prospecting and meeting clients.

"Here's my problem," she said. "I've still got another fifteen or twenty years in the business. I don't want to be left behind. If anything, I want to grow my business. I need to organize it so that, when the time comes to sell, it's worth more than it is now. My retirement depends on it. So what do I do?"

““ I’m trying to get away from the old paper-based approach. ””

#### AN INEFFICIENT WORKFLOW

"I think you've hit on two crucial aspects to developing your practice in this new landscape," I said. "Finding efficiencies to free up time so you and your staff can deliver the highest level of value, and developing systems so that you have consistently successful interactions with prospects and clients. But, to help me answer your question, why don't you walk me through what you're doing now?"

"Well, when it comes to finding time to get in front of clients, I think there are three main problems," she told me. "We still work with a lot of paper in the office. Our client data is housed in all these different systems that aren't integrated. And all of the tools we use to process files and communicate with clients are sort of jury-rigged solutions.

"I'm trying to get away from the old paper-based approach." She sagged a little. "But it seems I've got just as much paper now as I ever did before. I keep meaning to take a day and sort it all out, but I never seem to have time for that.

"When it comes to the back office systems, if I want aggregated client data I have to jump in and out of different distributor, carrier and dealer websites. Then, I manually put it all together myself—or have my assistant do it. That's another time suck, and it's frustrating for clients who want questions answered quickly.

"To communicate with clients and track our correspondence, I largely use email, Word and Excel. Again, I'm having to move between all these different tools just to get anything done. It's frustrating, because I'm an advisor not an administrator. I got into the business to help people with real needs in their life, not to sort paper or wrestle with technology, trying to wring out the answer I need. I want to be more strategic—more proactive, instead of feeling overwhelmed. But where do I start?"

“Lots of advisors are caught in that same gap,” I told her. “Stuck in between the old way things were done when they broke into the business, and the more efficient model that exists today. But if you want to grow your business, you’ll need to figure out how to become more efficient so you can handle a greater number of opportunities. One solution that deals with all the things you’ve told me is a good CRM system.”

Devon looked a little pained. “We’ve had a CRM for a few years, but it’s not that useful. We use it to look up client contact info and maybe for scheduling, but that’s about it.”

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#### HALLMARKS OF A GOOD CRM

“A good CRM should create time for you and your staff. Wherever possible it should automate data entry and retrieval. And most importantly, it should proactively show you the right activities to perform at the right time. It should be a business driver. A CRM built specifically for advisors like you, could do so much more than your old system.”

Her MGA had already sponsored the Kronos Finance CRM tool. I suggested that Devon and her team participate in an in-depth demo with the Equisoft’s Success Team to better understand how the system could help her business. Equisoft would help her get set up and support her team as they learned to use the software. They would help her understand how to put the different features into practice in a way that would automate her marketing, sales and services systems. “Give it a try for a couple of months, and then we can judge if it’s solving your problems.”

#### FINDING EFFICIENCIES

When we met up again in the following quarter the first thing I asked was, “Now that you’ve started using Kronos Finance CRM, how do you feel about it?”

“First of all, Equisoft had great support people to walk us through the functionality. And they were there when we had questions once we started using the software,” she said. “When we started with Kronos Finance CRM we saw immediate benefits. We saved time. The system automated a lot of admin we used to get bogged down in. It was great. We didn’t have to work at keeping the system up to date. Didn’t have to worry about the quality of the data, either. The investment for automatic access to all the gateways paid off quickly because we no longer had to hunt for client data. I didn’t have to jump in and out of a bunch of different company websites. It’s amazing having all the client files automated

and coordinated with my activity. It removed so much hassle from my day.”

### STRATEGIC MARKETING AND SALES

“Which brings me to my next question,” I said. “How are you using the CRM in your marketing and sales systems?”

“I came into this wanting to be more strategic,” Devon said. “We have begun using the Opportunities module a lot. All the data is integrated with client files and our activity. The CRM shows us different needs for each client—like DI or CI. It can highlight future opportunities. We can prioritize them. And the CRM notifies me when it’s time to take action. So sales are not some reactive, ad hoc thing anymore. I can map out my sales process and track each client and policy as it moves through the steps. It’s organized into a system. And a lot of it is automated.

“**I’m surprised how much the CRM has changed the way we operate.**”

“And when it comes to prospecting, it’s the same thing. I can use the opportunities to identify marketing campaigns that can be executed automatically using the email module or direct mail if I want. I can search my contacts for people who meet whatever criteria I’m looking for—age or career or income, whatever. In a few minutes I can create a customized email template targeted to their needs and send it to the list—then track the results through the process. For me, it’s like the CRM is the intersection of efficiency and opportunity.”

### THE POWER OF PLANNING

“All of this helps me work at a more strategic level, because it makes annual planning so much easier. I can do an opportunity overview for each client. That allows me to map out meetings and sales for clients. And from that it’s easy to build up financial projections and an activity plan. I can build a business plan and track my progress against it very easily. It was sort of an unexpected, bottom-up thing, but using the CRM made it easy and natural to be more organized about the systems we use.

### A BETTER SOLUTION CREATES HAPPIER CLIENTS

“So, now you’re using the CRM, what reaction have you had from your clients?” I asked.

“They’re thrilled. Just yesterday a long-time client called from his cell to ask about his policies. In the CRM I was able to generate a report instantly—no switching between different websites. And I flipped it to him through the se-

cure email function. It was complete, up-to-date and the whole process only took thirty seconds. He was thrilled.

“Generally, I’d say that Kronos Finance makes me more efficient, compliant and I feel like we’re serving more clients more effectively. And that’s the most important thing. My clients are happier. Communication is better, because I don’t have to track follow-ups—the CRM does it for me. My clients hear from me at the right times. And the integrated data and email means it’s easier to confirm information with clients. That makes the process go more smoothly. Things are not dropped, and that strengthens the trust bond with my clients. Because they trust me and the work I do for them, they are more willing to listen to me and take advice.”

#### **PUTTING IT ALL TOGETHER**

“So, what changes have you seen in your practice since you adopted the CRM?” I asked.

“I’m surprised how much the CRM has changed the way we operate. And it’s been very organic. Natural. Everything we do is more streamlined. And more proactive. It feels like we’re on top of everything for the first time in ages. We know every day what needs to be done. And we have systems in place to make sure it happens.

“The big thing is everyone—me, staff and especially clients—are much more happy. We’re working on the things that are important and that we enjoy. Clients are getting better service. We’re there when needs arise. And we’re delivering more advice. I feel like we’ve definitely moved up the value-chain as far as advisors go.

“And all of that is reflected in our results. Its early days, but I’m having twice as many client meetings. Each of them is very targeted, a very good opportunity. We’re talking to more prospects about things that interest them. That activity is turning into higher conversion rates from prospect to client. I wouldn’t be surprised if we were up 30% this quarter on revenue. It’s like we’ve unlocked this untapped sales reservoir in our book of business.

“When I look to next year, and the things we could do with these systems, I think we could far outstrip that. I’m looking at finding a junior advisor and maybe an additional support person to help with the increased volume.”