

# Attract and Retain Advisors

Integration Strategies to Drive Business Growth



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*Business is about Relationships®*

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# Introduction



*Advisors cannot effectively service their customers because they are unable to spend enough time on activities that grow the business and attract additional customers.*



Today's Financial Services market is extremely volatile. In an effort to drive business growth, many top advisors are leaving firms for greener pastures—at another firm or by striking out on their own as independent advisors. The top reason advisors give for leaving is the excessive administrative burden that the firm requires. Firms that want to keep their top advisors need to find ways to offload this burden, so their advisors can focus on revenue generating activities.

Advisors are searching for an environment where they can save time and make more money. At [NexJ Systems](#), what we see in the market is that the tools that firms are providing are either not integrated or are integrated in a way that doesn't scale. Consequently, the tools don't alleviate the administrative burden, but add to it,

frustrating advisors and slowing them down.

Some advisor firms have up to 17 applications that they use on a daily basis to properly service their customers. These applications range from account opening applications to financial planning systems. Each system requires the advisor to log in and re-enter customer data that already resides in their CRM system.

When systems aren't integrated, advisors can't effectively service their customers because they are unable to spend enough time on activities that grow the business and attract additional customers. To make more money advisors need customer information across the enterprise so they can cross-sell and up-sell and easily leverage consistent processes throughout the firm.

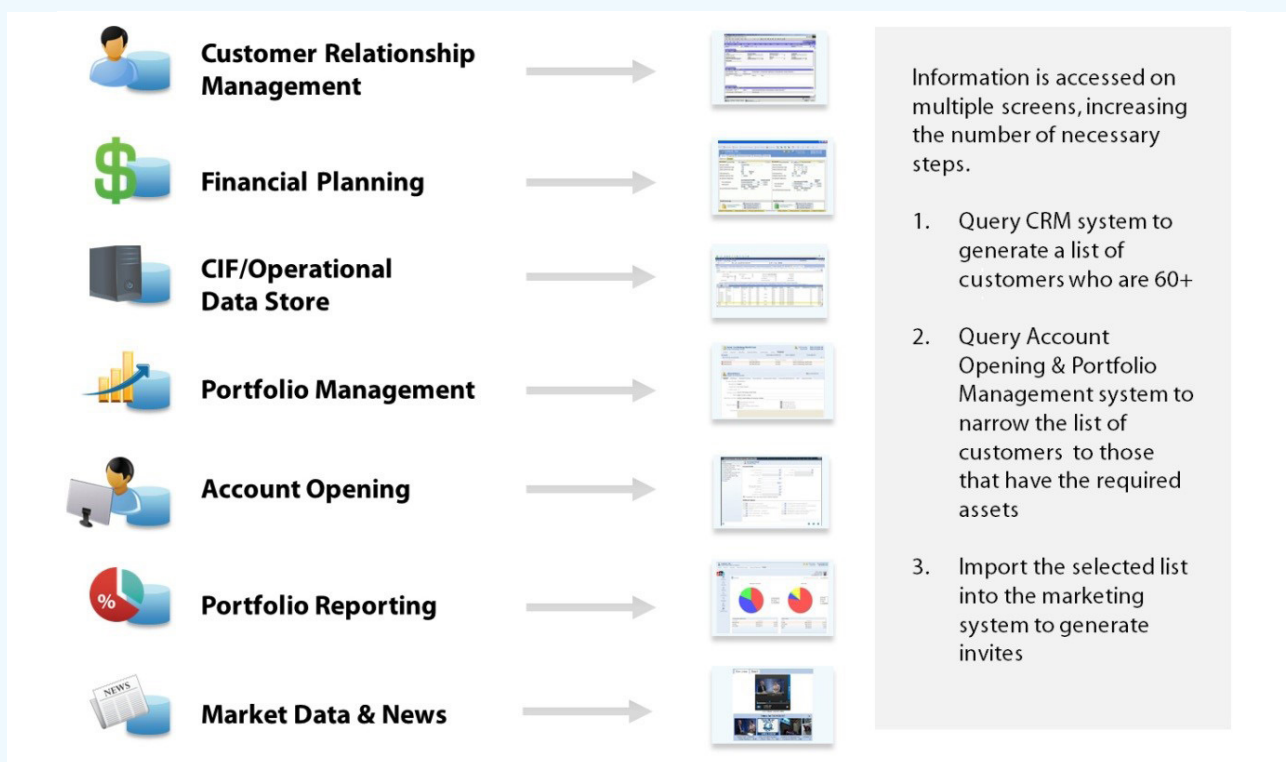


# CRM Without Integration

In a non-integrated system, it's difficult for advisors to provide intelligent proactive interactions in a timely fashion.

Take the simple case of inviting customers who are approaching retirement to an event in New York promoting a new investment product. To do this, an advisor must find all of their customers who live in New York, who are 60 yrs or older, who have total assets of over \$10 M and accounts with a cash balance of \$1M, and with whom the firm has not spoken in the past 3 months.

Without an integrated CRM, the advisor would need to query multiple pieces of information on the customer from multiple systems.



This non-integrated approach is time consuming, complex, error prone, and hard to track across multiple systems. Certainly, it's less than ideal.

# CRM With Basic Integration

To combat the inefficiencies related to CRM without integration, some companies took the next step to implement an integrated CRM system.

This first step endeavoured to integrate all of the key applications and functions so an advisor could automate critical cross-functional workflows. Certainly when compared to previous non-integrated systems, this was the right step. However, there were several drawbacks.

One drawback was that the customer data had to be copied into the CRM application if an advisor wanted to query the data or run cross-functional workflows. This typically created a large database with complex synchronization that was

- ▶ Difficult to maintain
- ▶ Expensive to deploy
- ▶ Error prone due to synchronization



As these systems aged, firms faced serious challenges around the scalability and performance as transaction loads increased. The systems were also difficult to upgrade or replace due to the complex integration.

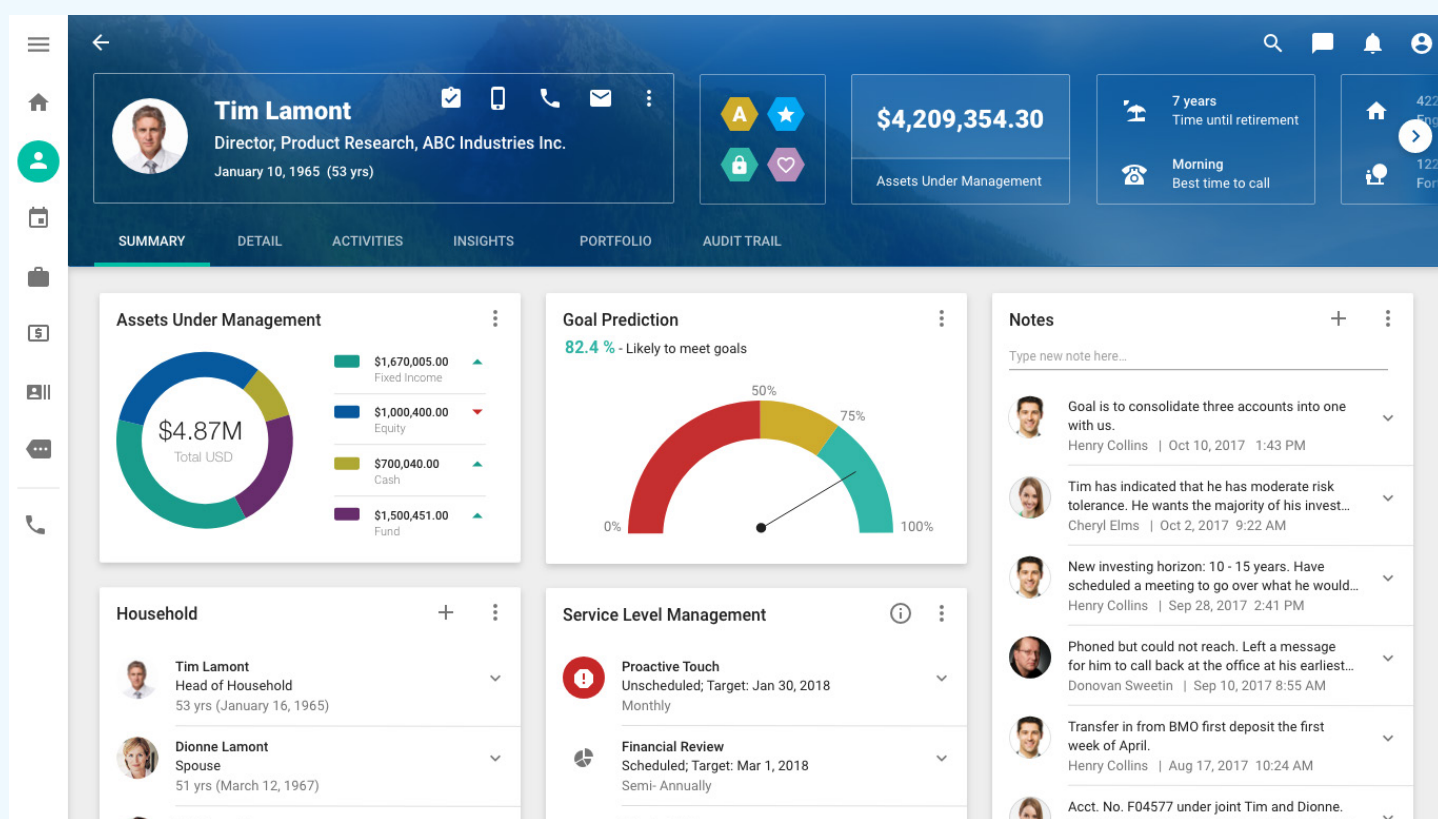
Another drawback of this approach was that it restricted the way the integrated information was presented to the advisors. Most CRM systems restricted firms to using the basic controls and user interface that was provided out-of-the-box. Consequently, these systems weren't flexible enough to meet the firms' unique and specific business requirements and suffered from poor user adoption.

So how do you overcome the challenge of data integration while providing a user interface paradigm that is flexible enough to eliminate adoption challenges?

# CRM With Our Integration

With its [advanced integration capabilities](#), our application eliminates the problems associated with copying data and synchronization. Our CRM is built on a modern, service-based architecture that integrates directly to applications and data, so there's no need to move data into a monolithic system. The [Comprehensive Customer View](#) can store customer data in the CRM or map against a pre-existing customer information file (CIF). This approach eliminates the need to replicate the data and maintain ongoing data synchronization. Instead, data can be read directly from the systems of record.

Our flexible integration methods allow firms to seamlessly integrate back office data with CRM functionality, so they can take an evolutionary approach to evolving their back office systems.



Our Comprehensive Customer View increases [user adoption](#) by providing a customer-centric model instead of an outdated account-centric model, so advisors can be more productive and focus on revenue generating activities. The unbound user interface allows advisors to embed content from other applications and data stores directly into the CRM. For example, advisors can [see market news feeds and data](#) from Dow Jones, specifically related to a customer's interests. Advisors don't have to sift through irrelevant information to find items of interest to their customers and they can immediately engage their customers in an intelligent and timely conversation. This customer-centric view of market information enables advisors to proactively deal with their customers, which ultimately drives business growth.



Our advanced integration capabilities also enable powerful features such as our Process Management Services. With this, you can automate complex and time-consuming processes and integrate them with your existing systems. [Process Management Services](#) provide a variety of capabilities that increase efficiency and productivity, improve the customer experience, and reduce operational costs.

These capabilities include:

- ▶ Guided SmartForms for data collection
- ▶ Personalized customer-facing document generation
- ▶ Intelligent rules-based approval routing
- ▶ Mobile tools to create an anytime, anywhere workflow
- ▶ Business agility through runtime configuration
- ▶ Powerful design tools to automate complex business processes
- ▶ Centralized rules for ensuring compliance

Underlying this feature is our integration framework. By exposing CRM and other system data models for business process creation, administrators are creating fully integrated data entry forms without worrying about the underlying integration. The latest data is automatically pulled in from CRM and other integrated data stores at the start of the business process. Additional integrations can be invoked during business processes to dynamically process or retrieve data based on input. Once the process is approved, data is synchronized back to mapped data models and marshalled back to CRM and integrated data stores.



# Conclusion



**A**dvisors leave firms because of excessive administrative burden that prevents them from focusing on revenue generating activities, pulling their attention to other tasks such as time-consuming manual processes. Many of the CRM tools available either don't offer integration or offer basic integration that's limiting, adding to the administrative burden rather than reducing it. This is frustrating for advisors because they can't effectively service their customers.

Don't frustrate your advisors - provide them with the tools they need to do their jobs. Consider NexJ CRM today!

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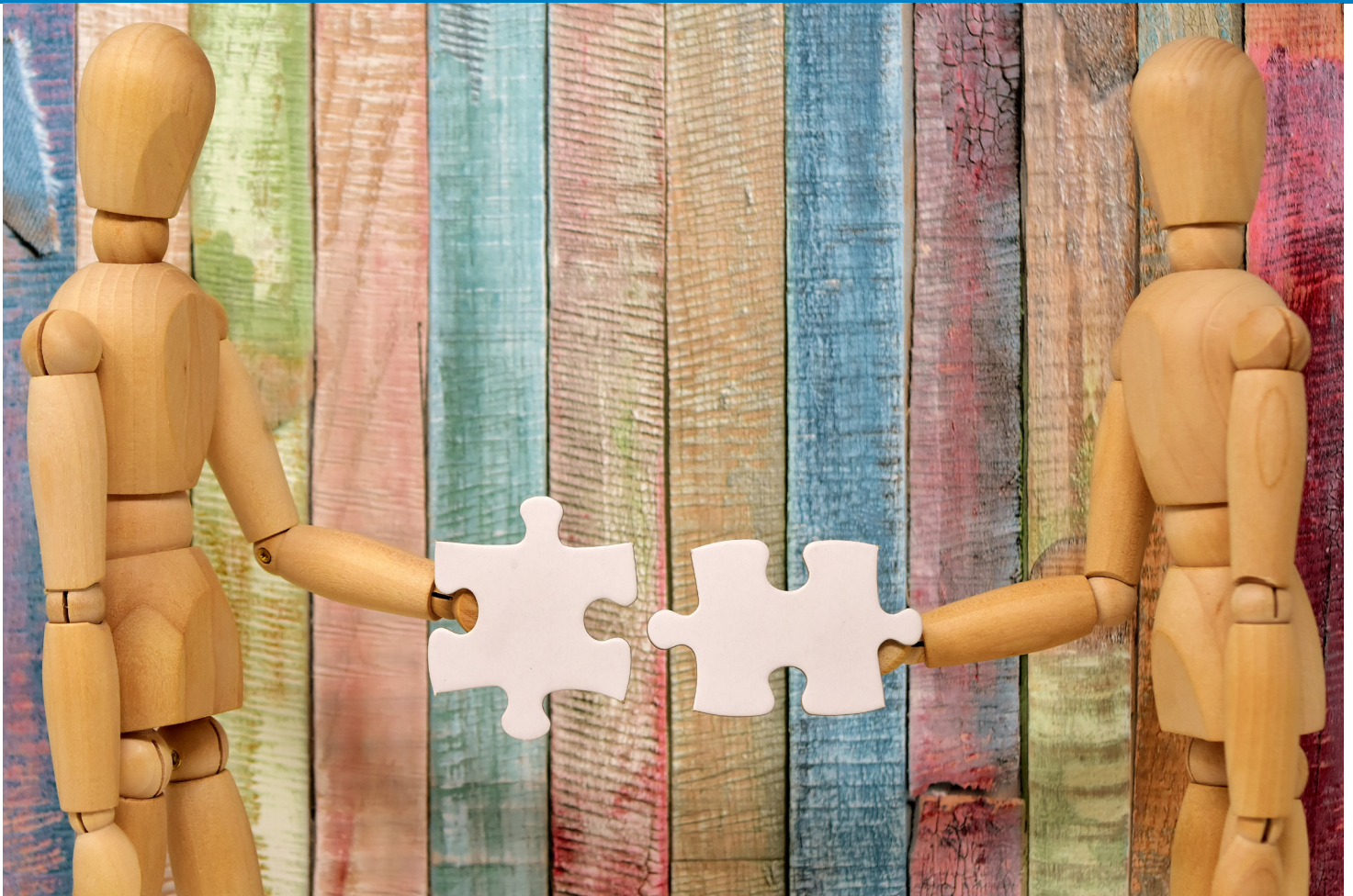
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# Want to Know More?

We'd love to talk to you!

Contact us at [info@nexj.com](mailto:info@nexj.com) for more information or check out our website at [www.nexj.com](http://www.nexj.com)!



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