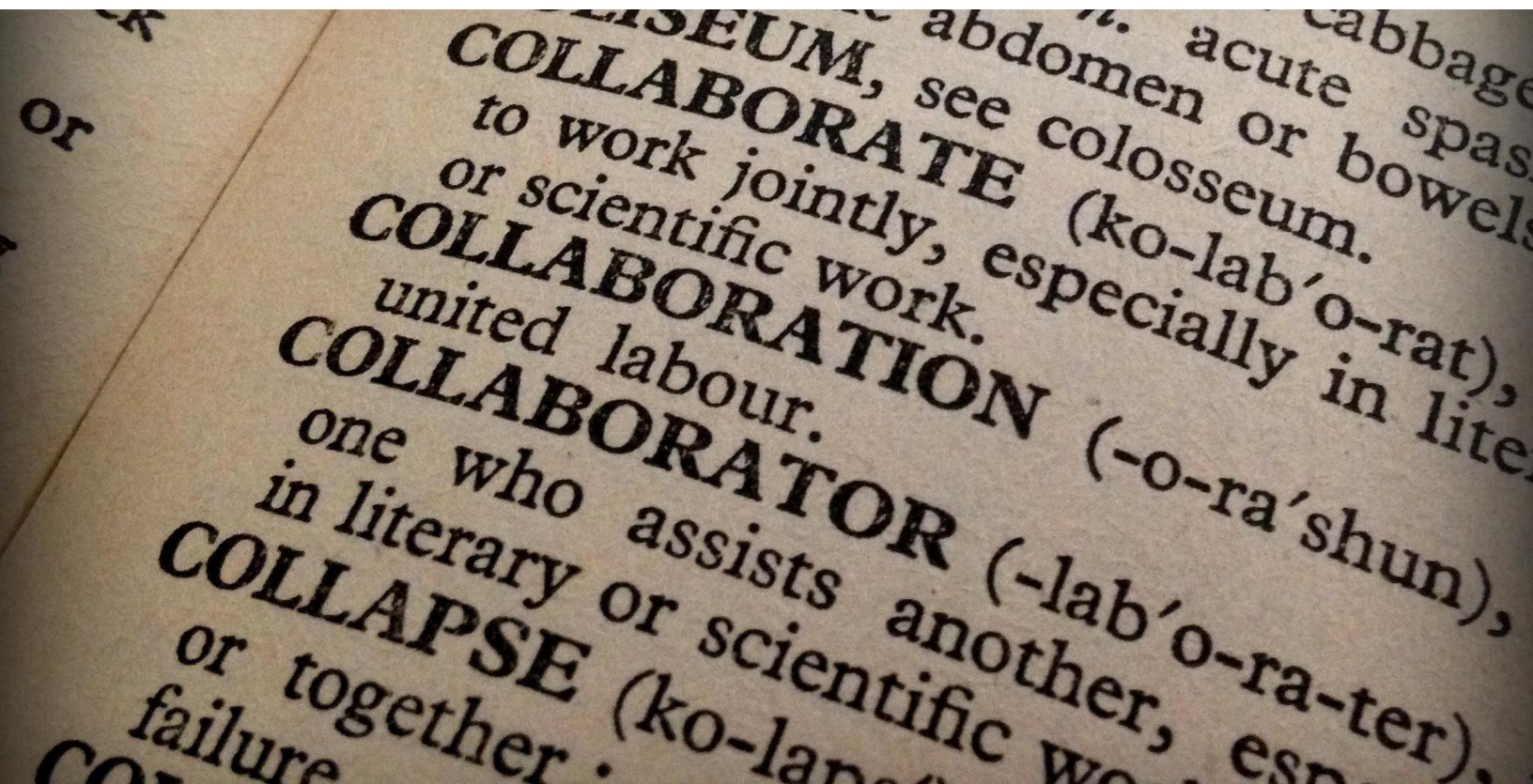


Collaboration

How Collaboration Can Make a World of Difference to Financial Institutions



Introduction



“ *Business is about **Relationships**[®]* ”

The bigger the financial services organization, the more complex its workings. This is because a firm has to take into account everything from processes to compliance requirements, lines of business to categories of clients, and products to services. Add to this mix a need to cater to multi-faceted businesses across geographies, and one quickly starts to understand that what separates a successful firm from the rest is how well it manages collaboration.

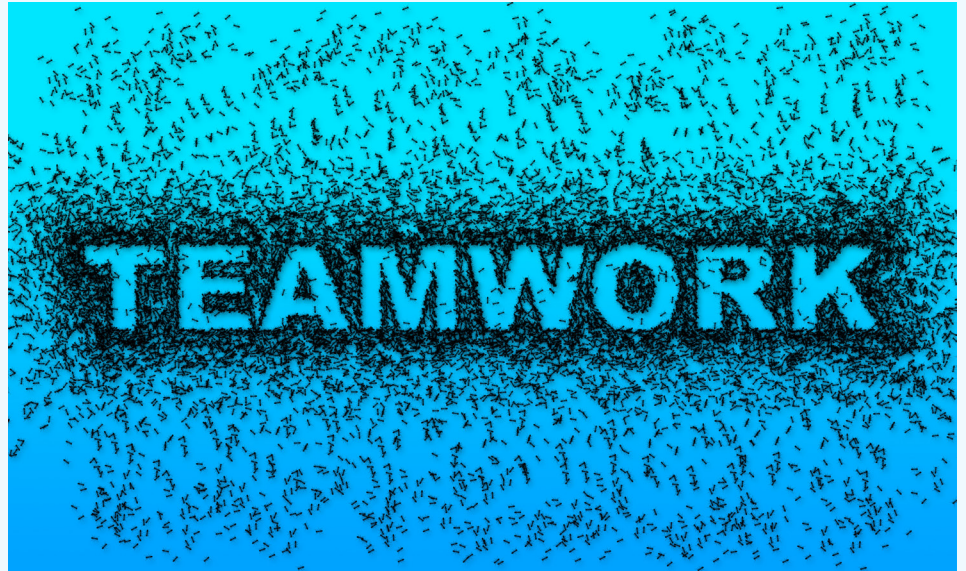
On the surface, the notion of collaboration seems almost simplistic — the idea that departments need to work together in order to grow market share for the whole organization. Peel aside the curtain though, and the concept reveals itself as a fairly complex practice involving the analysis and parsing of data, managing of processes, and negotiation of complex workflows.

Collaboration doesn't just enable a greater share of client wallet; it also leads to deeper relationships that are ultimately more profitable. It can also yield insights into upcoming opportunities, separate cold calls from warm leads, and increase cross-bank synergies.

NexJ Systems, the pioneer of Intelligent Customer Management, offers an award-winning CRM designed to help financial services organizations revolutionize their business. We do this with products powered by Artificial Intelligence that help drive productivity, boost client engagement, and increase revenue. Working with users in over 60 countries has taught us a thing or two about how collaboration can be seamless, and here are a few tips that we think can help.

The Importance of a Structured Approach

The notion of collaboration across an enterprise should begin with the creation of an enterprise view of the customer. This helps an organization recognize and understand data residency and data sharing regulations. There should be mechanisms in place to share information related to customer service, which can then be used to identify potential opportunities. This should then be followed by processes that improve reaction times to these opportunities.

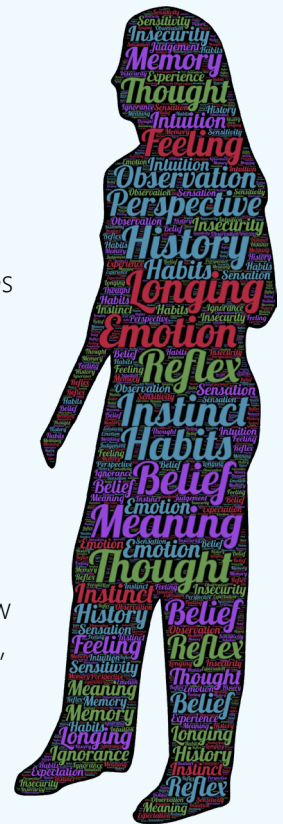


It Pays To Understand Your Customer Better



The process of better collaboration begins with a better understanding of one's customer. This is why we provide users with a shared view of customer information from across the enterprise, making sure all users work from consistent and accurate data. Our customer view integrates data from back-office, regional, and line of business data sources, and eliminates replication, enabling firms to promote collaboration while complying with regional data residency requirements where legislated.

NexJ CRM also delivers a wealth of actionable information and insights directly to users. These insights can then be leveraged to facilitate intelligent interactions, enhance customer service, and dramatically increase profitability. Features that specifically enable better collaboration include an enterprise customer view with complete interaction history, robust relationship modeling, actionable dashboards, automated workflows, and referral management, among others.



TEAMWORK

RESULTS

We mentioned the importance of obtaining comprehensive knowledge of the customer across the enterprise. What one does with this knowledge is equally important, because it allows large enterprises to collaborate across regions and lines of business to better sell to and service their customers. When a financial service organization starts to centralize, streamline, and automate customer-centered processes, it makes the acquisition of new clients easier, drives customer loyalty, and eventually increases the share of customer wallet.



Opportunities Should be Exploited More Effectively

What a firm does when an opportunity arises depends upon how it arrives at that information. Opportunities can often be identified in the information that isn't found in back-office systems because customer needs and interests are often revealed via information that isn't published. A lot of valuable information can be gleaned from the collaboration process as well, when cross-product or cross-border teams are encouraged to share information that can amount to previously unknown opportunities. The key lies in enabling teams to share ad hoc information, with the help of a single view of all enterprise information about a client. Users can then coordinate account planning across regions and product lines to unify customer interactions, deliver harmonized pitches, and maximize share of customer wallet, especially when it involves complex multi-region, multi-product deals.

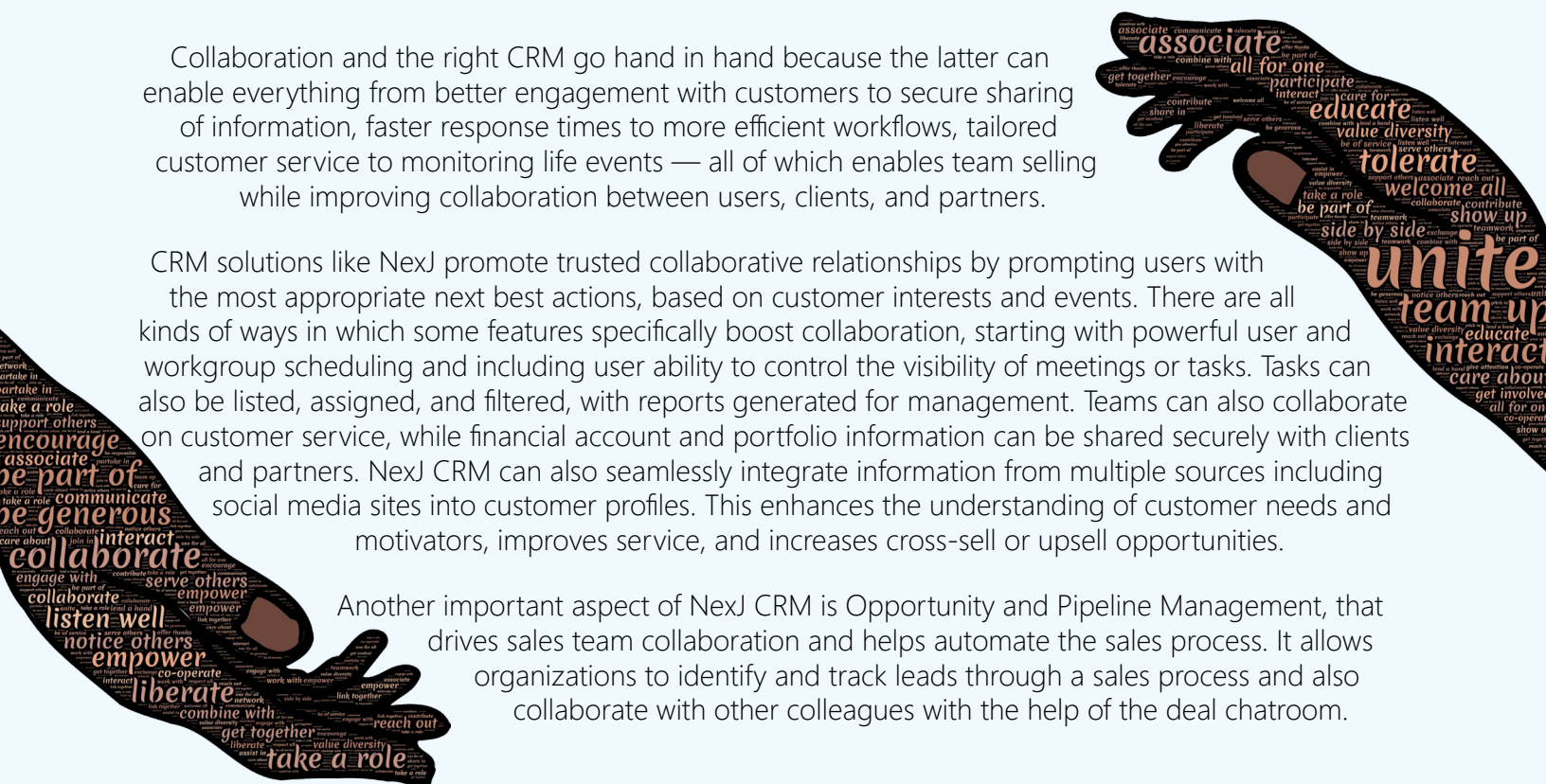


It Pays To Choose a CRM That Enables Collaboration

Collaboration and the right CRM go hand in hand because the latter can enable everything from better engagement with customers to secure sharing of information, faster response times to more efficient workflows, tailored customer service to monitoring life events — all of which enables team selling while improving collaboration between users, clients, and partners.

CRM solutions like NexJ promote trusted collaborative relationships by prompting users with the most appropriate next best actions, based on customer interests and events. There are all kinds of ways in which some features specifically boost collaboration, starting with powerful user and workgroup scheduling and including user ability to control the visibility of meetings or tasks. Tasks can also be listed, assigned, and filtered, with reports generated for management. Teams can also collaborate on customer service, while financial account and portfolio information can be shared securely with clients and partners. NexJ CRM can also seamlessly integrate information from multiple sources including social media sites into customer profiles. This enhances the understanding of customer needs and motivators, improves service, and increases cross-sell or upsell opportunities.

Another important aspect of NexJ CRM is Opportunity and Pipeline Management, that drives sales team collaboration and helps automate the sales process. It allows organizations to identify and track leads through a sales process and also collaborate with other colleagues with the help of the deal chatroom.



Conclusion



The bottom line is, collaboration isn't about simply working together. It is about understanding customers better, taking into account product lines and geographies, streamlining best practices and making sure it is embedded at every stage of the customer lifecycle.

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Business is about Relationships®

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Want to Know More?

We'd love to talk to you!

Contact us at info@nexj.com for more information or check out our website at www.nexj.com!



As an active part of the social community, we encourage you to stay connected! Join us on [LinkedIn](#), follow us on [Twitter](#), subscribe to our [YouTube](#) channel, or like us on [Facebook](#).



Collaboration

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