GaleForce Solutions Inc

Wealth Management Customer Case Study

Enabling "The Savant Experience"

Wealth Management Company Improves Customer Experience, Reduces Administrative Tasks and Workload, and Achieves 97% Customer Satisfaction with GaleForce CRM for Wealth Management

SAVANT
Savant Capital Management, Inc.

Savant Capital Management

Industry: Wealth Management

Location: Rockford, Illinois

Web: www.savantcapital.com

Key Benefits

- Consolidated client information in a usable repository
- Enabled busy advisors to provide more informed, more personalized service to clients
- Reduced Client Service representative workload by an estimated 3,500 hours per year (1 1/2 person years) by automatically launching screen pops for incoming calls
- Potential of saving 1000 hours annually in compiling, printing, collating and distributing quarterly client financial reports

Savant Capital Management, Inc., founded in 1986, is a wealth management company in Rockford, Illinois. A highly regarded SEC Registered Investment Advisor, Savant offers fee-only financial planning and investment advisory services to financially established individuals, trust funds, retirement plans, nonprofit organizations, and fiduciaries. Over the last 21 years, the Savant team has grown to manage $1.6 billion in assets and over 1,600 clients in 40 states. Savant prides itself on offering their clients "The Savant Experience" — that is, comprehensive, personal service from a team with a proven ability to grow client assets while avoiding financial risks.

Facing the challenge of offering this level of service to an increasing number of clients with an expanding advisor and planning team, Savant used GaleForce CRM for Wealth Management to consolidate client information in a usable repository, enable advisors to provide more personalized service, improve the quality of documented client interactions, and drastically reduce resource demands required for quarterly client reporting.

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>
> *Ellen Poppen, CFO/CIO, Savant Capital Management*

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Situation

Through 2006, Savant Capital used another CRM and office management system intended for use in financial services offices. Yet, most often, newly-hired CFO Ellen Poppen heard stories about how users were unhappy with it.

"Everyone was frustrated with our former CRM system," recalls Poppen, who was hired to help implement standards, systems, workflow, and technology to help Savant meet their growth goals. "We would spend hours of our time with their support team trying to figure out how to get information we wanted out of the system. Plus, it was really confusing for any new person to learn. It was so hard to use that it was challenging to get staff to enter even basic data about client interactions or activities. "

And, the Savant team was expanding. While they'd been doing well with information sharing techniques that worked when they were a smaller shop, Savant executives knew they needed to do things differently as growth continued. "We knew we couldn't just run down the hall to our other offices in Illinois and Wisconsin to ask a question or look up a document in a paper file," recalls Poppen.

The team knew what they wanted in a customer relationship management system, and had a wish list prepared, including:

- ability to track family info, spouse information, children's names, ages, summer/winter residences / dates, interests/hobbies, and even their favorite beverage when they came into the office!
- ability to automatically save and locate a single up-to-date source of information, whether it originated in the CRM, email or calendar systems
- more sophisticated searching with the ability to search through all meetings, correspondence, phone calls, and action items for client name or keyword
- automatic notification to advisor if a client had not had personal contact in a named period of time
- ability to assign tasks and see report of where certain tasks are in terms of completion
- ability to link associates and see relationships (for example, parent to child to attorney to coworker).

Savant looked at a number of different options including SaleForce.com and SalesLogix. Poppen also spoke to her peers in the Zero Alpha Group throughout the United States (a network of independent investment advisory firms sharing a philosophy for passive, tax-managed investment strategies) and found that, as a group, they had selected Microsoft CRM as their top choice. Realizing Microsoft CRM could be used seamlessly with Microsoft Outlook – a tool the advisors and planners already used for communicating with clients – the Savant team was enthusiastic. They knew user adoption would be enhanced, and that tasks relating to change management would be significantly reduced as they deployed across the enterprise.

"Yet, we saw that Microsoft CRM offered us only about 50% of what we wanted in terms of functionality and workflow out of the box," says Poppen. The team contacted a local, certified GaleForce partner, who suggested they look at GaleForce Solutions, which installed as a vertical add-on to Microsoft CRM.

"The GaleForce team listened to our needs. They made us feel comfortable, they had good support staff, and they asked the right questions."

Ellen Poppen, CFO/CIO, Savant Capital Management

Solution

"Right away, we saw that GaleForce CRM for Wealth Management could get us 85% of our wish list right away, with the final 15% achieved with some easily configurable options," says Poppen. "We liked how GaleForce looked, and that it was so easy to learn and understand – unlike our previous solution."

The GaleForce team also stood out because of their ability to think like a wealth management company.

"What struck us about some other competitors was that they only thought the way *they* thought, and weren't prepared to take our perspective," says Poppen. "We'd ask about the way something worked in their system, or ask how to incorporate items on our wish list, and they'd come back with 'No, you don't want to do it that way' or 'Obviously, you don't understand our product.' The GaleForce sales team, on the other hand, could typically immediately demonstrate one or more methods of achieving what we wanted."

Savant Capital selected GaleForce Solutions, and rolled it out across the enterprise.

Information Centrally Located

"GaleForce CRM for Wealth Management has made such a difference to our business," says Poppen. "It's like those commercials…'Priceless'!"

With client information stored in GaleForce CRM, the whole Savant team could make use of the amassed knowledge about clients and their families. Information would no longer be stored in individual brains or files.

Savant also liked how easy data was to enter – "Our CRM system includes intuitive drop down boxes and automatic formatting for phone numbers. Microsoft and GaleForce really thought about how people would be using the product, and included features like multiple address fields," says Poppen.

Great Partners, Great Results

"The GaleForce team listened to our needs," recalls Poppen. "They made us feel comfortable, they had good support staff, and they asked the right questions."

Poppen also appreciated that GaleForce wasn't "pushy": "As we moved toward implementation, we made it clear we wanted to go forward with really clean data, and had some internal data clean up to do. The partners allowed us to implement the system on our schedule because they understood how important it was for us to do it right."

GaleForce CRM on every desktop

"Today, every single customer contact person at Savant uses GaleForce CRM for Wealth Management," says Poppen. "Our advisors, our client service team, our planning department, implementation services – everyone."

The Planning department uses it mainly for keeping track of client's planning information, including projections and tax implications, as well as interacting with clients and advisors.

"Using GaleForce within Microsoft Outlook to track emails between clients and members of the Planning team has been key to improved team efficiency," says Poppen. "I can't imagine things working as well as they do if we had to resave our client communication emails to a tool outside of Outlook."

"Savant is a great example of a wealth management company making the most of their intellectual and software investment in the Microsoft platform while fully embracing the power a customer relationship management tool can offer. With GaleForce CRM placed at the centre of their 'World of Technology' map, you can see how Savant integrates prospect and client information, account data, and SharePoint documents into a usable repository that delivers valuable information in printed reports, web snapshots, or during client phone calls."

Kirk Herrington, President, GaleForce Solutions

GaleForce CRM's unique Relationship Tree is also important to the planning team, as it allows team members to see how Savant clients and members of their professional networks and households interconnect.

GaleForce CRM Enables "The Savant Experience"

GaleForce CRM has also improved the efficiency of Savant's Client Service team. Using GaleForce for task management and reminders, the Client Service reps are automatically reminded of what needs to be completed on a particular day. "Our Client Service reps are on GaleForce CRM 100% of the time," says Poppen. "They'd go nuts without it. They use GaleForce to track all client 'to-do's, client preferences, and more."

She continues: "We aim to give all our clients 'the Savant Experience,' and this requires we have very informed front-line people. Our clients rely on us to be completely organized and do everything as we say we will, whether it's initiating checks for holiday payments to their grandchildren or sending the right financial plan information to the right home or associate. GaleForce CRM makes this level of organization possible."

Call Logging Integration Improves Quality of Data Throughout System

Savant is also testing an automatic call tracking system using GaleForce's Computer Telephony Integration (CTI) add –on feature. When a phone call is received at Savant, a GaleForce window with that client's profile appears, in addition to a partially-completed new call record screen. The Client Service rep can now focus on listening to and tracking the nature of the call.

"This will save us a huge amount of time," says Poppen. "We estimate this will save about 3 minutes per call, or, over a year, about 3,500 hours of clicking by our 7 Client Service reps. And, imagine the time savings for the client on the other end of the line as they no longer have to wait for the computer to catch up."

With the new call record screen opened automatically, Savant knows they will get more information documented because the screen is readily available to the call taker and there is less of a chance the call will go through undocumented. This increases the quantity and value of the information in GaleForce, which results in more use by everyone, which results in better information being entered, and the cycle of success continues.

Clients Feel "They're the Only One"

GaleForce CRM has also improved the ability of Savant's SEC Registered Investment Advisors to provide personalized service to their many clients. "Our advisors are often booked in 5 or 6 back-to-back client meetings in a single day," says Poppen. "It was nearly impossible for them to get up to speed on each client as they walked from room to room."

With the Advisor Snapshot report created in GaleForce CRM, advisors now have everything they need – including client name, address, balance, goals, last meeting tasks, hobbies, vacations, interests, even small-talk notes from the last meeting. "With the Advisor Snapshot report, our wealth management clients get the feeling they were the only client we saw

About GaleForce CRM for Wealth Management

GaleForce CRM for Wealth Management is an out-of-the-box CRM solution designed specifically to meet the needs of financial advisors, account and portfolio managers at wealth management firms.

The solution delivers the ability to manage extensive client account detail and personal information, enabling users to provide high net worth individuals personalized investment strategy and services.

GaleForce CRM for Wealth Management includes functions and modules designed specifically for the business processes and regulatory compliance support requirements of the wealth management sector.

About GaleForce Solutions

GaleForce Solutions is a Microsoft Gold Certified ISV/Software Solutions & Business Solutions Partner. We provide enterprise-class CRM solutions and add-on components that extend and enhance core Microsoft Dynamics CRM functionality for all industry verticals.

GaleForce CRM is deployed worldwide by a network of system integration partners.

To find out how GaleForce Solutions can help your wealth management firm increase profitability, improve client service, and grow while offering the same level of insight and service your clients expect, contact us today.

GaleForce Solutions Inc.
Suite 202, 990 Homer Street
Vancouver, BC V6B 2W7 Canada

1-877-682-5811 toll-free North America
+1-604-682-5855 toll worldwide
info@galeforcesolutions.com
www.galeforcesolutions.com

that day," says Poppen. "As a result, clients are even more pleased with 'The Savant Experience'." In a recent survey, over 97% of Savant clients say they would highly recommend Savant Capital Management to their friends and colleagues.

More Efficient Quarterly Reporting

Also looking into the near future, Savant intends to integrate GaleForce CRM with the portfolio management system at Savant, which will allow Savant to save thousands of hours printing, collating, and distributing their quarterly client reports.

"We're going digital, and we can't wait," says Poppen. "With the click of a button, we will be able to pull together a list of clients and their information from GaleForce, merge this with a Microsoft Word cover letter and information from our portfolio management system to create individual reports that will be compiled and mailed from an off site location."

Savant estimates their in house staff currently spends 250 hours per quarter compiling, printing, and collating these reports. And it ties up their printers and administrative workspaces for a week. Now, with the information coming from GaleForce CRM and other sources, Savant can take advantage of digital printing and have information collated and sent from an external location. "Moving to digital printing at an offsite location will give our team more time to focus on core duties," says Poppen.

Return on Investment

Using GaleForce CRM for Wealth Management, Savant Capital Management has:

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"I can't lie," says Poppen, "As a client, we're demanding, and challenge our partners and suppliers to provide us with the best solutions available. GaleForce has always delivered – with good response time to our questions and giving us the feeling like they're right next door, supporting and watching over us."

Poppen also likes how GaleForce was open to feedback they'd received from Savant. "GaleForce and Savant have an excellent working relationship," she says, "We're happy to keep providing them with suggestions and ideas to improve their product as long as they continue to keep improving the product."

Savant plans on continued judicious growth based on client referrals that will bring them to $5 billion in assets by 2012 and a team double their current size. "Savant – like our ideal client – is quietly exclusive, supporting success in our communities and being experts at what we do," says Poppen. "With GaleForce CRM as our tool of choice, we'll be able to offer 'The Savant Experience' to our growing number of clients."