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eBook

# Five Steps to Successful CRM Implementation for Credit Unions

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# Introduction

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**“Members continue to highly value traditional, personalized in-branch services even as the proportion of banking done on-line increases”**

*- CFI GROUP, 2015 Credit Union Customer Satisfaction Index*

Is your credit union keeping up with evolving member service expectations? Nowadays, members expect a cohesive, personal experience across all channels—from mobile apps to in-branch service to call centres. Every touch point now impacts a credit union’s bottom line.

In fact, CFI Group’s 2015 Credit Union Customer Satisfaction Index noted that credit unions that measure member sentiment across the full member experience are best equipped to improve financial performance.

Now is the time to start seriously thinking about implementing CRM for your credit union. Investing the time and effort in a CRM solution can have a tremendous impact on member experience and future growth.

With the right CRM solution, your credit union can grow new membership and wallet share by gaining better insight into member needs, optimizing cross-sell and up-sell opportunities, reducing operational inefficiencies and costs, all while providing a seamless omni-channel experience. Yes, implementing CRM can seem like a daunting and complex task, but if you approach it smartly with a clear set of goals and careful strategic planning, your CRM will pay off.

This short guide is designed to help you start thinking more in depth about the task of implementing CRM at your credit union. In it you will find straightforward advice on some of the basic steps to follow in order to strategically plan for a successful CRM implementation.

Let’s take a closer look at how to successfully implement CRM at your credit union.

# Set Clear, Well-Defined CRM Strategic Goals



## CRM Benefits

- Improved member experience, loyalty and retention
- Grow wallet share through cross-sell/up-sell
- Increase staff efficiency
- Better understand and manage staff sales performance
- Faster more efficient service to members
- Better understand member needs
- Manage customer contacts across all channels
- Increased ROI on marketing campaigns
- Meet regulatory reporting requirements with ease

**Doxim Quick Tip:** Select a CRM solution that has a proven track record of achieving CRM strategic goals for credit unions.

According to Forrester, the most common reason that CRM solutions fail to live up to expectations is the lack of strategic planning, including not setting clear, well-defined strategic goals.

Thinking early on about what specific goals the CRM solution needs to achieve at both a departmental and organizational level allows credit unions to confidently navigate CRM implementation. After all, the CRM solution will ultimately need to be configured and implemented to support these goals.

As a starting point, look at the common benefits of CRM and start thinking about how they relate to specific organizational goals and needs.

Is the primary goal boosting referral rates and opening more new accounts? Is there a specific line of business that needs to increase cross-sell and up-sell opportunities? Would gaining better insight into members and their purchasing behaviour decrease the sales cycle? How will the implementation affect the day-to-day interactions that matter most to members?

Align strategic goals with overall business strategy, and rank them in order of importance. Pin down the goals with realistic metrics including departmental KPIs, financial quarterly targets and internal checks, balances and reporting to keep track of progress and set milestones. The gold standard for goal setting is always that they be S.M.A.R.T. – that is, (s)pecific, (m)easurable, (a)chievable, (r)ealistic and (t)ime-bound.

Once strategic goals are in place, the implementation team can move to documenting business processes, customization requirements - and what matters most to members.

# Map Out All The Key Customer Journeys

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**Doxim Quick Tip:** Select a CRM solution that understands the needs of your members and your credit union's business model and structure.

With the key success metrics for CRM defined and documented, it's time to turn attention to the member experience, and map out how members interact with the organization. By developing a thorough understanding of how members manage their day-to-day banking needs, credit unions can arrive at a better understanding of how to achieve CRM strategic goals.

Begin by evaluating member journeys across all channels (e.g. in-branch, call centre, sales, mobile, web, direct mail, etc.). Identify key touch points and hidden service expectations, keeping an eye on what really matters to members from their point of view.

Credit unions are complex organizations. It's not unusual to find 'cogs and wheels' behind even the simplest member journeys, that likely include

all sorts of informal (and manual) back office and staff processes. Scan holistically for these across all involved departments including marketing, sales, communications and technical support.

Mapping out member journeys within a matrix of typical personas combined with relevant statistical data can more fully flesh out all the complex interactions members have with the credit union over the member lifecycle. It's worth the time to complete this sort of detailed analysis, as it gives a much better view of what matters most to members.

Credit unions may discover during this process that they cannot fill in all the blanks. This shouldn't be disheartening, because improved member insight is one of the main advantages of moving to a CRM solution. Once the CRM is in place, there will be time to update the member experience matrices and discover how to better serve member needs with a seamless omni-channel experience.

# Document And Evaluate Business Processes



**Doxim Quick Tip:** Select a CRM solution that automates laborious staff processes across multiple lines of business at your credit union.

Now comes the hard part: documenting and evaluating core business processes. The payoff is huge, however, as this documentation lets credit unions uncover how easy or difficult it is for members to do business with them—what works well, what is getting in the way and what is redundant.

Evaluate operational costs, system complexity, and data risk management. This sets your organization up to mitigate and streamline inefficient processes and workflows through automation and digitization. Take a look at the hidden operational burden of some business processes, such as informal bookkeeping and staff processes - especially those that run across multiple lines of business.

Evaluate operational costs, system complexity, and data risk management. Not all business processes need to be automated or centralized, so evaluate where it exactly that the credit union would benefit most and how changing these processes can best support the CRM strategic goals.

Remember, CRM is fundamentally about reorienting business processes around the needs of the members. Ultimately, this helps set a credit union on a long-term path to evolving its business strategy around their evolving needs as well.

# Identify Reporting And Customization Requirements



**Doxim Quick Tip:** Select a CRM solution that has an easy-to-use, customizable user interface that naturally fits employee workflows at credit unions.

Now that the implementation team knows which business processes must be translated into the CRM solution and which new centralized processes they want to create, it's time to identify the data reporting and technical customization requirements for the solution.

What data will the organization need to access from within the CRM solution across different lines of business? Audit the current data and analyze data gaps, looking across the organization at interface requirements for software applications and databases, too.

Make sure that the data accessed is as accurate and up to date as possible – ideally, it should be accessible in real time. Some key member data may be absent or there may be a need to clean and reformat data sets to eliminate duplicate and incomplete entries, so take

this into account when building out implementation plans, schedules, skills and workforce allocation. Data cleanup always pays big dividends when a CRM solution goes live.

Leveraging business intelligence and related data analysis is a critical adjunct to a CRM solution. Pay close attention to data needs regarding householding, segmentation and how these will be accommodated. If data isn't easily actionable for targeted marketing, the return on investment for the CRM solution will be compromised.

Finally, identify which user interface features are key for user adoption and organizational roll-out. To encourage universal adoption, the CRM solution should be a natural fit with informal staff processes, workflows and document templates.

# Develop A Training Plan And A User Adoption Strategy



**Doxim Quick Tip:** Role-based training is a great approach to encourage CRM adoption by your staff. Remember, they aren't interested in a long list of CRM features and functions - they want to know how to use it to make their day-to-day jobs simpler.

Part and parcel of implementing a CRM solution is the necessary pre-launch, go-live and post-launch training of staff. Start thinking about training and user adoption early on, before the CRM solution is even selected, and anticipate any organizational constraints that may be experienced during roll-out.

Plan for skills development and optimizing the user learning curve, and be mindful of the importance of proving value through early wins. Think about how to handle naysayers and possible organizational resistance during roll-out, too. Change doesn't always come easy. But it is worth it in the long run.

Encompassing the training plan should be a user adoption strategy that will address corporate culture, perceived adoption barriers and required user performance. Discern visible and hidden value drivers for user adoption and link them to job performance. Reward early adopters and CRM champions.

Remember, CRM implementation doesn't stop after launch—training, evaluation, modification and enhancement are ongoing processes. If the credit union wants to leverage the full value of a CRM solution, using it will need to become second nature for staff. So will a constant focus on evolving its capabilities as it starts to deliver value, to ensure that this value remains evergreen.

# A Different Kind Of CRM

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Built specifically with credit unions in mind, Doxim CRM can revolutionize the way you interact with your members. Let us show you how it can act as a “central hub” to automate your sales and service messages across all channels. Never miss another cross-sell/up-sell opportunity with Doxim CRM.



## Request A Demo

Let us show you how Doxim CRM can help your credit union improve your member experience.

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Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim’s Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client’s channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at [www.doxim.com](http://www.doxim.com).