

## How a leading financial advisor strengthened its client relations by uncluttering their CRM data?

### About Client

Client is a leading financial advisor that provides investment banking and merger & acquisition services to global corporates.

### Challenges

Advisors typically hold millions of database records, which primarily include demographic and firmographic details of their potential customer. Although the client used best of CRM to host this data the primary challenges was to keep it clean, accurate and attain a single view of customer to enable decision making.

- Inconsistent inputs from sales teams based across locations led to messy data
- Cleanse & standardize, append millions of customer records
- Incorrect reports due to incomplete and inaccurate data
- Lack of data management strategy

### Solution

Datamatics team conducted a due diligence on the CRM data to understand the As-Is and To-Be state. Assessment and benchmark reports shared with the stakeholders revealed that about 40% of the records were duplicate and about 50% of the records missed vital details. The problem was intricate and needed a major overhaul to restore it. An improvement plan was developed to assess, clean-up, analyze and monitor data at the point of entry which was also supplemented with an extensive data appending activity. Appending included defining appropriate titles, tag and update each data record to maintain hierarchical structure.



**Project started off with a defined pilot program to cleanse 200K records.**

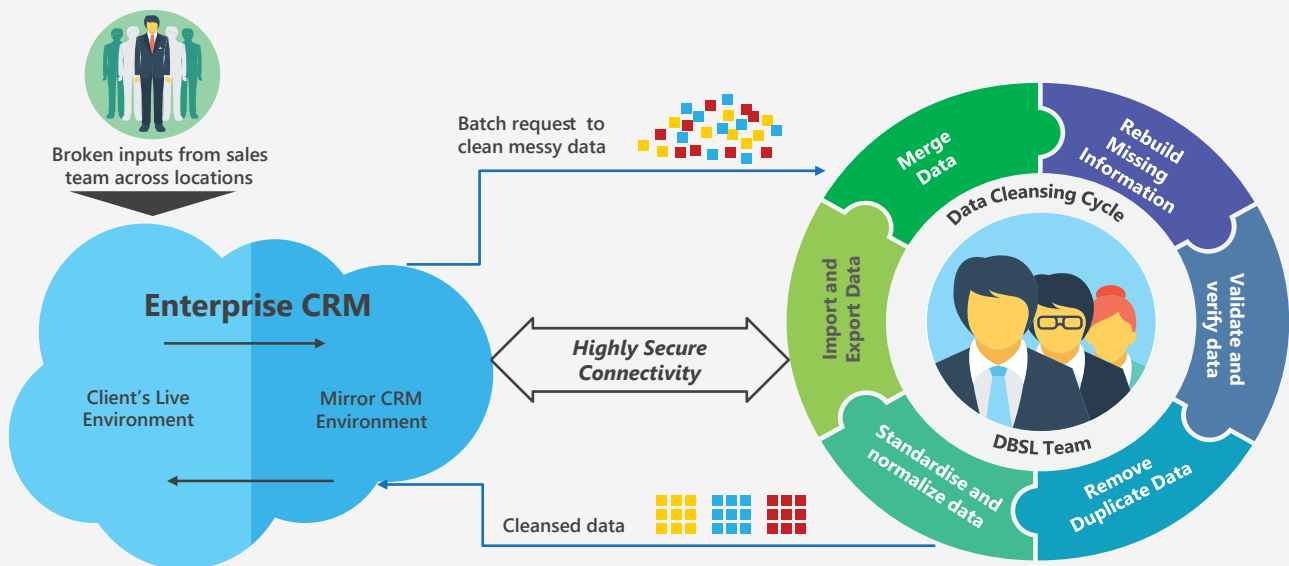
- Our data research experts scrubbed these record assembled from various sources, converted to a standard format, purged stale records and appended vital information like validated email addresses and phone numbers
- We introduced matching logic rules to identify and merge duplicates automatically
- New titles & designations were suggested for target audience which not only improved the quality but also authenticity of the contact

Result was, an approximately 95% accurate contact database which proved to be a stepping stone in improving client relations, translating to incremental revenues. Client realized the value of this process and an on-going need to keep data fresh, considering their business was highly driven by customer relations and sales.

### Strategic B2B Database Partnership

DBSL was chosen as a strategic partner for designing and implementing a data strategy which would have had lasting impact on their business and control the rising data operations cost. For the client’s ever expanding data environment and growing needs to keep data clean, we offered to set-up a dedicated team of 10+ data analysts after a successful POC. Strenuous quality check system and process changes were introduced for data accuracy. Robust training program on client CRM landscape ensured the outsourced team was familiarized of any updates to the CRM system and usage culture.

### CRM Cleansing Delivery Model





## CRM Cleansing Delivery Model

- To identify and eliminate duplicates and coarse data using matching criteria
- Fill out missing information and real-time appending on the CRM environment
- Supplement with validated email addresses and direct dial for faster outreach
- Validate and re-validate the accuracy of data
- Ensure the prospects and customers are active and working for the same company
- Standardize the data format and tagging to relevant accounts for ease in hierarchy building
- Establish a dashboard of audit and health of current database, highlight possible errors that caused bad data and key actions to be taken

## Results



**~95%**

Accuracy of customer record



**60%**

Drop in database maintenance cost



**35%**

Enhancement in reporting and decision making

