

CRM & Marketing Automation for Financial Services:

Providing a More Personalized Client Experience



The Financial Market Today

Nowadays, consumers are turning to social media, of all places, to find, connect and learn from financial advisors. Countless financial advisors have been taking to popular platforms like TikTok and Instagram to build relationships and provide insights into finding financial freedoms through supplemental income streams. As that trend continues, the demand for financial advisory services continues to grow. A reality highlighted by a [2022 Allied Market Research study](#) examining the year-over-year growth of the financial services market, predicting a compound annual growth rate of 5.8% from 2020 to 2030 (\$79.4 billion to \$135.6 billion).

The financial services industry is a people-driven sector, with advisors relying on healthy client relationships to fuel their bottom line. With the average financial advisor handling anywhere from [50 to over 200 clients](#), the deck is stacked against advisors looking to provide clients with a personalized experience. However, exceptional customer experiences are critical to a financial professional's, or business's, retention, with [77% of customers](#) stating they are more willing to stay with a financial firm if they feel valued.

This is why CRM has quickly become the [most valuable software](#) among financial planners and advisory companies to help improve sales, efficiency and, of course, customer satisfaction. While independent advisors and financial institutions alike continue to scrape the surface of CRM technology, those who master the capabilities of their CRM software can set themselves apart from the crowd and develop customer experiences that leave them comfortably ahead of the curve.

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Implementing the Right Financial CRM & Marketing Automation Software, the Right Way

For financial advisors, implementing CRM platforms the right way must start with finding a solution that meets your exact needs. A CRM platform with integrated MA is a must, and an important place to begin. Client satisfaction begins with communication, and marketing automation (MA) enables finance professionals to communicate with an extensive client catalog efficiently and effectively.

A CRM platform allows advisors to connect all of their operations, bringing together otherwise disparate data and harnessing it to unlock critical insights into their customers. Whether independent or part of a sizeable financial team, advisors need a cohesive dashboard to access vital client, partner or investment information quickly and easily.

Once an advisor finds the right CRM solution, the best place to start the implementation process is with a business audit. Ask yourself:

Is all of your client information secured centrally?

Do you have a network of professional partners?

How do you prioritize sales-ready opportunities?

Can you access important opportunities and referrals?

For financial advisors still using paper records, uploading and organizing this information into your CRM platform may take a bit longer, but the benefits are immediate. By segregating client information, investment opportunities and network partners on a flexible CRM platform, advisors can then create custom categories for each client to optimize organization and provide a superior customer experience.

CRM Expert Corner



Debora Boyle
*Act! Certified Consultant
and Owner of Action
Platinum Solutions*

Tip: The right CRM solution for finance should be able to accommodate everything from an individual practice to an entire firm, bringing calendaring tools and relationship-building features that will help transform leads.

Optimizing Your CRM for Financial Services

A CRM platform for financial services requires both flexibility and customization at its core. By leveraging a highly agile CRM platform, advisors can simplify the intricacies of managing a client's financial portfolio. Untangling those complexities within your client management means a major boost to work productivity—consequently helping improve customer relationships, sales pipelines, lead nurturing and client retention in the long run.

Let's look at how CRM helps financial advisors drill down into client information as well as streamline and improve business operations.

Client Management

At its basic level, a CRM platform allows advisors to track and organize client information including notes, documents, upcoming activities, secondary contact information and relationship status just to name a few. But going a level deeper, CRM platforms can be customized to even include individual client accounts or assets under management (AUMS) pages. From here, you can track all of a client's current house accounts including 401k's, savings accounts, pensions, IRAs, business accounts and more. And advisors can track policy, investment, retirement and estate planning all from within a client's portfolio. This level of integration enables advisors to assess investment and planning performances effortlessly to quickly flag and communicate potential risks or profitable gains.

Search Functionality

Financial advisors have vast amounts of client data and details that they need access to at any given time. A highly functional, customizable, internal search engine is pivotal for financial advisors juggling so much at once. When it comes to things like policy or estate plans, advisors may not always be dealing with the account owner, which only adds to the complication. When a spouse or relative on the plan calls with an inquiry, quickly searching their names in the CRM database and pulling relative information saves advisors' time and avoids creating a negative customer experience in the process.

CRM Partner: Allied Financial Software



As consultants, an important part of our job is getting clients to understand that while their current processes may "work," they may not be serving their customers to the best of their ability, and CRM technology like Act! is designed to take their operations and customer service to the next level.



Scott Abboud,
Allied Financial Software

The financial industry is highly regulated. Advisors can be asked to provide relevant documents or information at any time. A robust CRM, with customizable search parameters, enables advisors to separate and categorize important information or documents and create search rules to simplify retrieval of such files—saving advisors hours not having to rummage through paperwork.

Email Integration

Like a highly functional search engine, email integration for CRM platforms is essential from a compliance standpoint. By connecting your email to your CRM platform, you can capture interactions and histories automatically, eliminating vast amounts of tedious, previously manual, work. Even if emails are deleted or removed from your inbox, the histories are still stored within a contact's record, helping to avoid any human error or accidentally lost records. Aside from creating a paper trail, this saves advisors time. No longer are you forced to bcc yourself to record relevant email information into a contact's records, your CRM platform simply does that work for you.

Leveraging Marketing Automation for Financial Services

Financial advisors are masters of their own trade. However, efficient and engaging marketing practices may not fall within their expertise. Fortunately, MA tools are here to help advisors bridge the marketing knowledge and experience gap without the need to be a marketing genius and giving them the tools and resources to generate professional content. Much like CRM software, marketing automation software adoption within the financial services industry has continued to grow, with the market expected to grow by over \$2 billion by 2027.

With MA set to take off for financial advisors in the coming years, what can you do to make the most of the tools you've implemented? Here are two ways to optimize and get the most out of any MA implementation:

Automated Campaigns

For financial advisors and their clients, fluid communication is essential. Any delays, complications or mishaps in communicating the status of a client's financial portfolio or account could leave them with a very negative experience, and you with one less customer. With MA tools, advisors can keep clients in the know faster and more efficiently. By creating automated recurring campaigns, advisors can build steady communication with monthly newsletters for clients that highlight market trends, new services, referral requests or any other business-related updates.

This technology can also be used for re-engaging leads that have gone dormant. MA platforms allow advisors to trigger weekly, monthly or quarterly emails for leads that have shown interest at one point but have since gone silent.

MA Expert Corner



Kristin Gray
*Act! Marketing
Automation Expert*

Tip: By taking advantage of highly accurate lists in Act!, you can use MA to deliver email campaigns that are tailored to the needs of your segmented lists of customers.

Tip: MA can take advantage of campaign activity, like specific email link clicks to trigger your predefined actions, like creating a to-do task.

Email Analytics and A/B Testing

Not every email marketing campaign will be perfect on the first go around, and not every client will engage with the content you put out. But that doesn't have to be the end of it. With MA in place, you can use these instances to learn and hone your messaging. With the analytics inside your MA platform, you can see how different campaigns are performing in real-time and how audiences interact with each email. A/B testing enables you to create multiple email designs and copy for each campaign and gauge the performance of each among audiences. With both email analytics and A/B testing, advisors can get much more granular about the market data and business updates clients are most interested in and how to best present that information in an engaging and compelling way.

In Conclusion

Success in the financial services industry depends on strong, long-lasting client relationships. At a time when customers want to forge a more personal connection with their financial advisors, CRM solutions provide a powerful tool to engage with and strengthen any client roster. When it's time to implement your marketing strategy, an all-in-one CRM and marketing automation tool can streamline implementation, making for smooth integration into other software within your tech stack.