

The Future of CRM: Intelligent Systems Empowering Sales

Author: Brad Haigis, VP of Products for OneSource

Competitive businesses are now adopting a new breed of CRM systems that infuse accurate and timely information from business information providers within traditional CRM systems. As a result, companies are leveraging the full potential of CRM technology in meeting their sales and prospecting objectives.

CRM progression

CRM systems have evolved from information storage receptacles for managers into decision-making tools that benefit customer-facing staff. Initially, CRM was merely a management tool used to track the progress of sales activities. Early CRM systems were used by large organizations to maintain online rolodexes of information for customer service reps and sales staff.

CRM systems soon grew into sales prospecting and customer relationship tools. Information updates on how often a customer was contacted, who the customer was contacted by, notes on competitors, or what was mentioned in a meeting all became important to hold within a CRM system. Sales, marketing and customer service representatives used these systems to understand customer behaviors in order to personalize interactions and ultimately, do a better job engaging with the customer. With the increase in multi-channel sales and marketing approaches, the role of CRM as a centralized customer data repository became even more important.

However, implementing early CRM technology was no easy task. Most applications required extensive customization. Today, Web-based interfaces and easier rollouts have ushered in an era where CRM startup costs are no longer a daunting proposition. As CRM price-points have come down and user-friendly tools such as salesforce.com and other online CRM portals have become readily available, many small and medium-sized companies have been able to adopt CRM.

CRM's changing role in the sales cycle

Many salespeople and customer service reps initially bristled at the idea of using a CRM system for their daily interactions. Today's more intuitive CRM technologies have become second nature in most customer-facing environments, yet improving data within the system remains a challenge. Entering data into the CRM system has typically been relegated to entry level employees, so there was no guarantee that the information was accurate or kept up-to-date. This poor data quality often had negative consequences. For example, a new sales rep could spend extensive time nurturing a prospect only to find that they did not properly understand the company's dynamics or internal structure enough to sway the decision maker.

In fact, a recent study by CSO Insights found that organizations armed with strong business information have a better chance of closing more sales, more quickly.

Knowing that you need better and more reliable information is only half the battle. Finding that information quickly is even a bigger challenge. In the CSO study, 30 percent of sales executives surveyed said they find it difficult to access business information. Company research is typically conducted by using an Internet search engine to find the most searched topics relating to the company; the company's Web Site to review what the company says about itself; a site to gather recent company news; and perhaps competitive sites might be viewed. All of this work can take a good deal of time out of a sales representative's day. To alleviate this concern, many sales organizations are now using solutions that integrate data gathered from credible business information providers.

Data-driven resources

CRM vendors are increasing the value of their systems by infusing them with a plethora of business information about prospective and existing customers, such as biographical and financial information, corporate structures, industry reports, and more. By teaming up with business information providers that focus on delivering in-depth financial data, analyst reports, and business intelligence, CRM providers enhance their offering to include timely and relevant information from a trusted source. The result is a richer CRM environment that helps sales reps make stronger connections with each customer.

In fact, vendors in the CRM community such as OneSource, Siebel and Thiekos have already been partnering with each other to infuse business information into CRM systems, enabling the sales rep to stay within their workflow while gaining the knowledge to close sales more quickly and effectively.

Reduced time-to-sale

In today's competitive marketplace, sales executives need to be increasingly savvy. By gaining insight into the needs of prospective clients, salespeople are better prepared to acquire and retain more satisfied customers.

For example, the international law firm Paul, Hastings, Janofsky & Walker LLP launched a global knowledge portal that supports the business development team, legal support staff, and attorneys. The portal provides easy access to a broad range of content, including best practice documents, internal forms, and external business information, which enables personnel in US, Europe and Asia to have access to company profiles, executive listings, biographies, SEC filings, and analyst reports relating to both new and existing clients.

As a result of the portal, the firm is able to satisfy 75 percent of the routine requests that previously consumed valuable library resources, freeing the library staff to focus on more in-depth analysis in support of specific partner activities, such as engagement preparation. Librarians can quickly package full company profiles that include business descriptions, subsidiary information, and executive data. The company's Los Angeles office uses this technology to support business development, researching potential clients and compiling a comprehensive view of the client's business, industries, and potential legal needs.

“The portal solution improves the engagement preparation process and saves research time,” says Safoa Abboa-Offei of the company’s Los Angeles office. “We start with a birds-eye view of a company and then drill down to more detailed information, such as board of director information, executive listings, significant developments, and more detailed industry data.”

The trend toward infusing business information inside a CRM system is continuing to grow as companies begin to realize the value in making CRM systems more useful for customer-facing employees. Ultimately, the more informed you are, the more quickly you’ll close a sale. Infusing external information inside a CRM system is becoming a must for competitive businesses.

About Brad Haigis, VP of Products for OneSource

Brad Haigis is Vice President of Products at OneSource Information Services where he leads product management and product marketing. Brad has led Product Management team at companies involved in enterprise-level Content Management, E-Commerce and Database applications. Mr. Haigis earned an MBA from the University of Michigan and his BS in computer science from Union College.