



Global Financial Services Firm Improves Customer Service with Ease-of-Use Solution

Microsoft Corporation



RAYMOND JAMES®

Overview

Country or Region: United States

Industry: Financial services

Customer Profile

Raymond James is a global financial services company with more than 4,600 Financial Advisors. Eighty percent of its Financial Advisors are independent contractors who work remotely.

Business Situation

Raymond James sought an integrated solution after recognizing that its remote branch offices required additional business insight.

Solution

Raymond James deployed Microsoft Dynamics™ CRM to 1,800 Advisors, offering vital capabilities that encouraged adoption, including integration with Microsoft® Office Outlook® and seamless deployment.

Benefits

- Improves efficiency across branch offices
- Offers easy user adoption
- Enhances customer service
- Ensures compliance

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“Our Advisors are extremely excited about the potential of Microsoft Dynamics CRM, and they understand long term how it fits within our corporate vision and our infrastructure.”

Shawn Tabor, Technology Product Manager, Raymond James Financial

Raymond James Financial is a global financial services firm with more than 4,600 Advisors. Because 80 percent of these Advisors are independent contractors who operate remotely, the company found it challenging to share business and customer information. Raymond James needed a customer relationship management solution that could support its remote workforce, integrate easily with existing business systems, and offer compelling capabilities to encourage widespread adoption. The company adopted Microsoft Dynamics™ CRM as a global standard, with more than 1,800 current users, and with plans to make the solution available to nearly 5,000 people across its branch offices. Today, Raymond James offers a powerful solution that enhances customer service, helps ensure regulatory compliance, and integrates easily with the business tools its Advisors use every day.

“Integration with Microsoft Office Outlook was critical. All of our branch users open Office Outlook every day, and that’s the tool they’re comfortable with.”

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Situation

Based in St. Petersburg, Florida, Raymond James Financial is a diversified holding company that provides financial services to individuals, corporations, and municipalities through its subsidiary companies. Its three wholly owned brokers and dealers—Raymond James & Associates, Raymond James Financial Services, and Raymond James Ltd.—employ more than 4,600 Financial Advisors serving 1.4 million accounts. Total client assets are worth approximately U.S.\$195 billion, of which approximately U.S.\$34.6 billion are managed by the firm’s asset management subsidiaries.

With a geographically dispersed staff of independent Advisors in 2,200 locations across the globe, IT management was extremely decentralized; software standards were not enforced, and contract Advisors were free to install the tools they preferred. The company estimates that, at one time, more than 2,500 different third-party databases were in use. As a result, accessing key customer data was difficult for all but the Advisor who maintained the account. Information, such as customer notes, best practices, and reports, was not shared among the branch offices or between the branches and Raymond James main office. The disparate systems also left the home office with no feasible way to track customer relationships and no central repository for this valuable business information.

Mike Shelly, Vice President of Business Technology Management for Raymond James, explains, “Our contractors are all over the country—all independent and saving information on their hard drives. But they were not backing up their data. It was really almost a corporate failure in terms of what customer relationship management meant to Raymond James.”

Raymond James also recognized that the disconnected information systems were having a negative impact on customer service. Client calls and other information were not tracked efficiently, resulting in discrepancies in information among the branches. The home office needed to better understand its relationship with all of the branch offices before it could view the big picture of how Raymond James managed its customer relationships.

“Our challenge as a global firm is to maximize our branch efficiency by providing the right tools for our Financial Advisors,” says Shelly. “With so many different databases, we lacked information sharing. We knew we had to get the branches the ability to access one system for greater efficiency.”

Raymond James realized the need to offer a customer relationship management (CRM) solution that could seamlessly integrate with its Advisors’ existing systems while improving data-tracking capabilities and providing insights that would enhance customer service. But because the deployment was an opt-in program, the company also knew that any standard they adopted would have to be a very compelling product—one that promoted easy user adoption, while providing tangible benefits to Advisors in the field.

Solution

With the deployment project targeting nearly 5,000 Financial Advisors, the Raymond James development team wanted a program that would be well received by a large number of users with widely varying needs and preferences. To ensure this, the team worked with Advisors in the field to gain a sense of the work patterns and preferences that would influence their acceptance of a CRM solution. In an effort to increase enthusiasm and facilitate adoption in the field, Raymond James kept these Advisors informed and involved throughout the deployment process.

Raymond James considered several CRM programs, including OnDemand, ACT, GoldMine Enterprise, Pivotal, and SalesLogix, before making the final decision to implement Microsoft Dynamics™ CRM. The development team appreciated Microsoft Dynamics CRM for its flexible, adaptable, and affordable CRM solution. And because Microsoft Dynamics CRM was designed to partner with applications based on the Microsoft® Office system, it was easy for Raymond James to integrate the solution with its own corporate technology systems. Raymond James currently uses Windows® XP, and is in the process of transitioning to Windows Vista®. In the field, where most Advisors were already familiar with Microsoft technologies, the consistent interface made Microsoft Dynamics CRM a comfortable fit for the users.

“Integration with Microsoft Office Outlook® was critical,” says Shawn Tabor, Technology Product Manager for Raymond James Financial. “All of our branch users open Outlook every day, and that’s the tool they’re comfortable with.”

In addition, support for mobility, including remote access to customer data from portable devices and online or offline functionality, helped Microsoft Dynamics CRM mesh seamlessly with the way the Advisors work.

The implementation process was backed by the technical help of Microsoft Services, but the overall system integration was primarily managed by Raymond James’s own five-member development team. “I think it speaks well to the tool as a whole that something so complex as integration, and as potentially difficult to do, could be handled by our own internal staff,” remarks Tabor.

To accommodate the geographically dispersed locations, and to encourage

adoption by remote users, Raymond James developed a virtually silent deployment and accomplished it with minimal interruption to the users. Explains Tabor, “The silent installation really paid off for us in a big way. We simply place a link to the installation package on a navigation console that we provide to all our Advisors. Microsoft Dynamics CRM is available alongside all of our other standard applications. It couldn’t be easier for the people in the field.”

Features that help to streamline customer service functions include customizable onscreen dashboards where Advisors can access meeting notes, sales reports, forecasts, and other customer data. Advisors are also able to take advantage of the notes pane feature, which provides users with an intelligent way to record free-form information about customers and opportunities. The notes pane improves the user experience by automatically attaching date and user-stamped tags to create a chronological record of information during a customer interaction, meeting, or other situation.

“We created a comprehensive Microsoft Dynamics CRM and documentation effort,” says Tabor. “This really helps the Advisor build their relationship web.”

During the implementation, Raymond James discovered that the data tracking functions from Microsoft Dynamics CRM also applied to processes for other roles throughout the organization. For example, its legal department found that the comprehensive client documentation captured by Microsoft Dynamics CRM adds greater evidence in litigation situations.

“Being able to store all of our Advisors’ data in one centralized location is great,” says Shelly. “With all of our client data in one spot, Microsoft Dynamics CRM is able to help us with compliance.”

“A highlight for our users is the ability to access data directly through Outlook. The easy integration with Microsoft Dynamics CRM improves their processes in systems they already use.”

Mike Shelly, Vice President of Business Technology Management, Raymond James Financial

Looking ahead, Raymond James is promising quarterly releases of new features and functionality to the existing system, including business intelligence tools. The company expects that these updates will provide additional value to the independent Advisors and further stimulate adoption across the many branches.

“In the future, we would like to deliver effective key performance indicators to the Advisors so they can do some predictive analysis on what kinds of activities they’ve done with their clients and how that relates to sales,” remarks Tabor.

Raymond James also hopes to launch Microsoft Dynamics CRM within its home office headquarters. “Deploying Microsoft Dynamics CRM to our home office, in addition to our field offices, will not only give Financial Advisors a 360-degree view, but also a tool that really becomes a hub—This ties all our systems together, giving a focal point for data entry and actionable activities,” says Tabor. “And at our home office, it will help us understand our relationship with the branch users to really understand the big picture.”

Benefits

With Microsoft Dynamics CRM, Raymond James now offers a streamlined solution to all of its branch offices that creates efficiency, provides easy user adoption, improves customer service, and ensures compliance.

“Our Advisors are extremely excited about the potential of Microsoft Dynamics CRM, and they understand long term how it fits within our corporate vision and our infrastructure,” says Tabor.

Improves Efficiency Across Branch Offices

Microsoft Dynamics CRM gives Raymond James Advisors instant access to complete

customer information, regardless of where it is stored, along with the tools needed to turn that information into action. Access to shared data enables Financial Advisors to exchange knowledge and critical information such as best practices, customer notes, and reports through a single, customized onscreen dashboard.

“Our Advisors need to understand the whole view of their client,” says Shelly. “They need to be able to have a 360-degree view and use one portal to get all of their client data. Microsoft Dynamics CRM makes that possible.”

And, since Microsoft Dynamics CRM also supports mobility, Advisors are able to work at an increased speed with remote access to customer data from portable devices and online or offline functionality.

Offers Easy User Adoption

Raymond James predicts it will offer more than 5,000 licenses for Microsoft Dynamics CRM over the next couple of years, making easy user adoption a compelling value for Advisors. Seamless integration with the Microsoft Office system, including Office Outlook, offers a solution that works the way all of its employees work. Because client information can be managed through Office Outlook, this information can be available companywide. All Advisors have the power to see client histories and respond effectively to questions and requests.

“A highlight for our users is the ability to access data directly through Outlook 2007,” says Shelly. “The easy integration with Microsoft Dynamics CRM improves their processes in systems they already use.”

In addition, the ease of deployment to each branch, facilitated by Raymond James’s virtually silent installation process, creates

even greater ease of use for program adopters.

Enhances Customer Service

Raymond James is better equipped to rapidly address client needs through increased knowledge sharing. With customizable on-screen dashboards and notes pane features in Microsoft Dynamics CRM, communication and data tracking is streamlined between all of the branch offices and the home office, promoting more effective customer service.

Explains Shelly, “Knowledge sharing is extremely important for retaining customers. When a client calls the retirement planning department at the home office with questions, the independent Financial Advisor who speaks with the client in the future will be able to view the notes from the initial call to the home office to better assist his or her needs.”

The solution provided by Microsoft Dynamics CRM drives consistent, measurable improvements within Raymond James’s business processes, enabling closer relationships with customers—no matter where the office is based—and helping to achieve new levels of profitability.

Ensures Compliance

The accessibility of Microsoft Dynamics CRM allows different roles, notably its legal department, to access the system. Backed by consistently tracked data, Raymond James is now able to protect itself legally by reducing information discrepancies between clients. Since the home office is able to store data entered by the branch offices in one centralized location, Raymond James is confident that it can protect itself in litigation situations and maintain regulatory compliance standards.

By implementing Microsoft Dynamics CRM, Raymond James benefits from a single, easily adoptable solution for sharing customer data. This allows the company to provide comprehensive tools for its Financial Advisors while improving customer service.

For More Information

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For more information about Raymond James products and services, call (727) 567-1000 or visit the Web site at: www.raymondjames.com

Microsoft Dynamics

Microsoft Dynamics is a line of integrated, adaptable business management solutions that enables you and your people to make business decisions with greater confidence. Microsoft Dynamics works like familiar Microsoft software such as Microsoft Office, which means less of a learning curve for your people, so they can get up and running quickly and focus on what's most important. And because it is from Microsoft, it easily works with the systems that your company already has implemented. By automating and streamlining financial, customer relationship, and supply chain processes, Microsoft Dynamics brings together people, processes, and technologies, increasing the productivity and effectiveness of your business, and helping you drive business success.

For more information about Microsoft Dynamics, go to: www.microsoft.com/dynamics

Software and Services

- Microsoft Dynamics
 - Microsoft Dynamics CRM
- 2007 Microsoft Office system
 - Microsoft Office Outlook 2007
- Windows Vista
- Windows XP



About Tribridge

Tribridge is an IT services firm that delivers and supports technology, business management and core infrastructure solutions for organizations spanning diverse industries. Tribridge helps customers strategically leverage IT investments to become more productive, profitable, competitive and secure through proven methodologies, process optimization and industry best practices. We are dedicated to building a community in which organizations derive long-term business value from practical solutions that guarantee customer success and maximum return on investment. Headquartered in Tampa, Tribridge has customers, offices and team members across the U.S. and is the recipient of numerous awards, including the 2008 Microsoft Dynamics Worldwide Partner of the Year.

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