SME Forum
Teams to CRM Call - Notes
Thursday, March 5, 2020

Agenda:

12:00 Welcome and introductions
12:05 Background and overview for the call

12:10 Key Topics to Cover:
- ***What sources for Team data and information are being used***
- ***Are you staging and cleansing the Team data outside of your CRM first***
- ***How are you providing the Team information into your CRM***
- ***Which end user cases are proving to be the most powerful***
- ***What other sources, tools, subscriptions, or other emerging techniques***

12:45 Key Take-Aways and Next Steps
12:55 End Call

Survey about the call for all participants to take: Provide Feedback Here

Audio recording of the call: Listen to Call Audio

Summary notes are below:

The moderator noted that many of our members have brought this topic up before. Many firms across the industry are grappling with this challenge.

A first firm noted that they want their users to have an easier experience with CRM and have it match their business structures. "How are you all using teams data? Where are you getting your teams data from? We recently upgraded our SalesConnect subscription to get teams data from them."

Another individual from the first firm asked if anyone has heard from DST about their roadmap for upgrading their data package? "It seems to be several years out of date."

An individual from a second firm said they are using the SalesConnect data set and they found it to be very good. "We are in the thick of bringing it into our CRM system. Our main challenge is attribution from partnerships to teams to individuals. The attribution in some of the different scenarios can get very complex. We have been working with business partners to develop different scenarios and test them. We plan to pilot next month."

The first firm asked what the second firm's time to pilot was.

The second firm responded that it was quite a process that was tied into their migration to lightning. Overall it took about a year.

The first firm asked, "How are people managing their partner relationships with teams records."

The second firm responded that, "We found that there is not a great correlation between partnerships and teams. There is a lot of cross where people in partnerships are not part of the same team. Our approach has been to remove visibility into partnerships and focus on teams."

The first firm asked, "What do you do with legacy data in partnerships"

The second firm responded, "We are working on a solution for this."

A third firm comments that, "We are going down this same path, looking to bring teams data into Salesforce. How do you make the connection between trading ID and which team it rolls up to? It is possible for an advisor to be on several teams. These are some of the challenges we are dealing with at the moment."

A fourth firm noted that, "We are looking to upgrade to SalesConnect premium. My understanding that the level of detail provided resolves some of the issues we are discussing. There is an option you can turn on to split trades depending on allocated percentages. This would cause partnerships to essentially disappear.

The first firm responded that their understanding was that you could do the trade breakdown but still see partnerships or you could hide it and not see the partnerships. "What happens if you hide partnerships, what effect would it have on your records?"

Another firm responded that they heard the same, "You can still see partnerships and you would see rolled up transactions but you can ignore this and see the split trades allowing you to pay compensation as needed to individual people. If we flip this switch what does it do? How do we keep partnership transactions intact for a historical perspective? Is anyone looking at doing parent child relationship to resolve this?"

The second firm commented that, "The problem with DST is that you will have to figure out that changes in their hierarchy as they change it.… The historical aspect of this is critical. Going forward you have to make sure you don't double count if people are on multiple teams. The relationship file from SalesConnect will let you know what people are on what teams, but you have to triangulate so you do not double count."

The first firm asked how other people are accounting for their territory differences and compensation structures.

The moderator noted that there are two components at play, relationship management and the compensation structure.

A fifth firm said that they are looking to pull together their partnership records. "Has anyone found a good practice on how to consolidate call notes for partnerships and teams?"

A sixth firm responded that the developed a solution in their CRM to merge records on a contact level. "We have a team record that rolls up contact records on a team level. In that view we see an aggregated view of relationship with all business conducted. What puts a lot of vendors behind is that the main analyst on teams is often not displayed on team websites."

The fifth firm asked if others have their internals create team records.

The sixth firm said that, "Yes, there is a button to create teams and manage members. This updates across the whole CRM instance. We wanted them to have the freedom, in case there is something they discovered that didn't come through Morgan Stanley or one of our vendors. We on year 4 of this and we have not heard any complaints.

Another firm asked the sixth firm, "Are you leaving it to the wholesalers to designate the primary point of contact? Or do you use titles or some other method to help with this?"

The sixth firm responded that, "Yes we leave it to our wholesalers. We have a small tight team which leave us a little more leeway in giving them the freedom to identify and edit, act as the decision maker for key contacts. Associating individual contacts to a team and tagging individuals to a team are generally sourced from interaction and engagement. We scour websites on this too."

The moderator asked if anyone else bringing in teams and partnership data from an external source and providing an internal view as well as an external view allowing people to compare and contrast the two. "Do people have some info coming in from an external source that they find highly accurate, but you are relying on your internal teams to manage the details. Is anyone using a dual view like this?"

The sixth firm responded that they are not doing this. "We have left this open allowing a lot of flexibility when attaching new records to a team. We are not leveraging this for compensation. This is really only for managing a relationship through our CRM. You need a picture into if one of your wholesalers interacted with 1 of 12 members of a certain team in the last week before they hop on a call with that team."

Another firm asked about the DST data set and if other firms were enriching it in data warehouse?

The third firm said that they are using their premium package and are bringing it into their warehouse before putting it into their CRM. "We are still working on this, but we are looking to get in into our CRM by Q3 of this year".

The firm followed up by asking if other firms preferred using the files versus the managed package offered by SalesConnect. "Is anyone using managed package?"

The second firm responded that, "Like the third firm we are using files and bringing it into our warehouse too."

A seventh firm said that their sales teams are in charge of defining and creating teams, but they are just about to start with the Advisor Atlas data set. They noted that they are struggling with handling joint records and that they are still working on matching with some of our existing records. "Our teams data will still be a single view but the Advisor Atlas will be in the background so we can see what they are saying vs what we are thinking and we can make the decision on what we want to go with for our final choice. With a click of a button we can update to include the Advisor Atlas data set, but we keep the option of switching back to our previous list with a single click of a button."

The seventh firm also noted that it a agrees with another SME Forum Member Firm that partnership records for Mutual Funds are really just trading aliases. If you are struggling with this, you can merge them into one. It's a simple solution that can help with this."

The first firm asked how others are structuring their CRM data analysis. "Adding in teams is adding in another layer of data. Firm, officer, branch, are you adding in teams to this list? How are people handling the display of this data in your CRM?"

The moderator followed up asking, "Are you structuring this from the branch rep level? What kind of info are you offering sales, is it readily available, just a click away or harder to get at?"

The sixth firm said that, "It's just a different type of contact record for us. It is a custom record type but for us the structure is Firm, office, reps, contact's teams…. We can tag different contact record types to a given team."

The seventh firm said that they do the same thing. "It's another contact type. The team is at the rep level. Its almost like another level between rep and office. Its multiple reps but structured at the rep level."

The second firm noted that, "Same for us, teams are on the contact level."

An individual from an eighth firm asked if those that are treating teams and partnerships at the contact level, have considered using a custom object in salesforce to denote a team.

The second firm responded that, "You need to consider what you gain in other processes. By keeping them consolidated you streamline other operations. However, your capacity to distinguish team records vs individual records can be useful for marketing efforts.

An individual from the seventh firm asked if "anyone using Discovery Data as a data source for driving team data efforts?"

The first firm responded that "We do use them for data remediation. We used DST SalesConnect because it was easier to set it up on their existing feed rather than create a new feed just for Discovery."

The third firm said, "We evaluated Discovery Data. We looked at teams and found that Discovery Data only associated financial advisor to teams data. Unlike SalesConnect they did not scrub websites and include broader participation when defining teams."

The moderator summed up the data sources we heard mentioned during the call: Internal, MARS, SalesConnect/DST, Discovery Data, Advisor Atlas.