EXECUTIVE QUESTION AND ANSWER

Presented by Innoveer Solutions and Pitcairn Financial Group

AH: Why did Pitcairn choose to invest in CRM, and what were your business objectives?

DK: CRM has been an ongoing evolution for us and part of the lifeblood of our business all along. We have always sought out CRM technology that accurately reflects and captures the complexities of our business. Many companies handle investments, but what our business really involves is managing client relationships, and we have an ongoing commitment to ensure accurate records and a comprehensive view of our clients.

In the late 1990s, less was being done through our centralized system, and more people were managing their own documents. That was due to a combination of factors, including that our employees could accomplish more with the Microsoft Office suite within their powerful desktop PCs and Microsoft Outlook than with what we could offer through our centralized system. As our business became more dependent on email and email usage, we become more fragmented as a company.

In August 2000, we revisited our CRM system, and asked ourselves, what do we want from a technology standpoint? The answer was loud and clear; to implement a system that offers us a single and complete view of clients and enables our advisors to deliver a consistently excellent client experience.

AH: Did standardizing your client relationship processes also aid in growing your business?

DK: Absolutely. We knew we needed to grow. As that idea began to evolve, we discovered that our approach to managing clients was evolving as well. We started bringing in new business, and we realized how much our business model was shifting. By standardizing our CRM processes, we were

Q & A

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able to take CRM out of the realm of the intuitive and into a replicable process, and thereby provide a solid foundation for growth. We knew that our technology had to support the replicability of processes to ensure that the 'Pitcairn way' is also the easiest way. In doing so, we are able to achieve our goal of delivering a consistently excellent client experience.

AH: How do your new processes increase the success of your client service?

DK: We recognize that there are many people who must be involved, and all of them need to share a consistent view of the client. This includes personal financial managers on the front line, the client accountant who is 'crunching' numbers, the administrator answering the phone, the back office people in operations, and the specialist in estate taxes or trust administration. While we are a boutique firm, once you have eight or nine people involved in any project of significant size, you require a single view of the client — if you 'silo' client information, you are setting yourself up for some significant problems.

AH: What challenges have you faced in encouraging your different groups to use the system in the same way?

DK: This is a continuing challenge. I'm pleased to say, however, it is starting to catch fire. I've always felt that IT should not drive the CRM strategy for the firm — if we drive it, we are in trouble, but we can be catalysts in finding out what senior management would like to achieve.

The big agenda items for our team included providing our client service teams with a single view of the client, consistence and excellence in execution, and an opportunity to learn what was successful for someone else within the company. At this point, the challenge is for IT to understand how to create a system to accomplish these goals. We came up with the architecture, and we customized the interface, creating a system that meets the business needs as we understand them.

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AH: What advice would you give other financial services firms implementing CRM or upgrading an existing system?

DK: You cannot push too fast. Regardless of what change-management processes you have in place, there is a hard and fast limit — the organization's inertia is not going to let you change it faster than it can handle it, and any efforts to exceed that will bring tears to both sides. Change in small increments is the easiest for the entire organization.

It is important to make your new system look and feel as much like its predecessor as possible. Whenever you can, structure your system so it does not look completely foreign and only introduce change when necessary — and only after ensuring that all changes have strong business drivers.

When moving features forward, make sure they are features that people are actually using. We have seen cases where we spent three hours of design time and 20 hours of implementation time trying to solve a problem that did not actually exist for anyone any longer. The thinking was, 'but the feature was in the documentation, so it must be needed.'

AH: How do you decide what features, functions, and processes to keep or remove when embarking on CRM?

DK: First, examine how much complexity you need and how much simplicity you can afford. Second, unless it is under a very controlled testing environment, do not under any circumstances just implement a CRM system out-of-the-box and see how people use it without providing them with the proper context. If you build some functions without defining business rules, you will end up with five people using the same field to track three different pieces of information. Trying to remove that later is much more painful than not having access to that information in the first place. If you are going to expose a feature, make sure that it is well understood, and document how it will be used and by whom, and what the rules of engagement are.

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AH: Any final comments on deploying a CRM solution from an IT perspective?

DK: Remember that CRM is not an IT project, but a business project. Business processes are the *sine qua non* of a CRM implementation. If you approach CRM as a pure IT problem and fail to understand the supporting processes, you will fail. If you start with the business processes and then find the IT solution to best match those business needs, you will succeed.

ABOUT INNOVEER SOLUTIONS

INNOVEER SOLUTIONS, an award-winning customer strategy and solutions consultancy, provides advanced customer management services to healthcare and high-technology companies, among others, in the areas of planning and strategy, technology implementation, and optimization. The company's deep industry knowledge, broad technical skills, and Multishore methodology enable organizations to address their critical customer-facing issues and achieve an integrated view of all customer information. With an exclusive focus on customer management since 1998, Innoveer has worked with more than 300 organizations to increase their overall business growth, improve internal efficiency, and enhance the customer experience.

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ABOUT PITCAIRN FINANCIAL GROUP

PITCAIRN FINANCIAL GROUP is a privately-owned wealth-management and investment advisory firm that provides solutions to wealthy families, individuals and select institutions. The firm was founded in 1923 to manage the wealth of the descendants of John Pitcairn, co-founder of Pittsburgh Plate Glass (now PPG Industries). With more than 300 client relationships and $2 billion in assets under management, Pitcairn provides a wide range of services, including asset management; tax, estate and wealth transfer planning; and fiduciary and family office services. For more information about Pitcairn Financial Group, visit www.pitcairn.com.