

Don't Let Your CRM Become a Data Black Hole

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In April of this year, astronomers released the first ever image of a black hole, discovered some 55 million light years away from Earth. Black holes are areas of densely-packed matter, whose gravity is so strong that everything around it is pulled in and never released.

Because most of my day is spent in the world of CRM software, my mind wandered towards an analogous relationship between a black hole and many CRM deployments.

The CRM system is at the core of almost every wealth management business today. The well-documented benefits of using a CRM to capture client and COI data, to record activities and interactions, and to leverage business rules, workflows, and automation to run your business are fundamental to most practices.

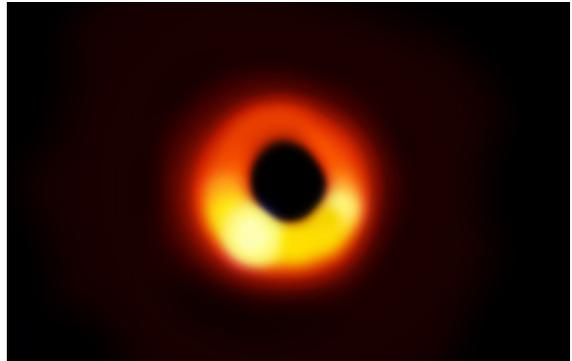
Your data is the second-most valuable thing your firm possesses, and so the mantra of most firms is to ensure that all data is recorded in CRM. This is as it should be; firms absolutely need a central repository for non-financial data, and CRM is the best place for it. And as tremendous as a CRM is at collecting, storing, and reporting on all of this data, too often that is where the story ends.

The risk is that your CRM becomes a black hole for data – that data goes in, but never comes out. The value of having all of that rich data is diminished if you are unable to leverage it to feed other core systems or processes.

In order to unlock the power of your CRM data, you need to set it free—or at least some of it. In isolation the data is useful, but when you begin to share it with other applications in your tech sphere, you start to realize the benefits of integrated systems.

Many of the peripheral systems that wealth managers use every day can benefit from automatic or on-demand access to pockets of your CRM data. Financial Planning, Custodial Platforms, Portfolio Management, Risk Management, Digital Marketing, Client Portal, e-Forms, Analytics, and AI—all of these applications need your CRM data like oxygen. Rather than using your most valuable assets, your people, to double- or triple-enter data into multiple systems, let the machines do it.

Connecting, or integrating, these systems can seem daunting. There are many things to evaluate when looking at integration—even the word itself means many things to many people. When assessing an integration between two systems, you should consider:



Security: Ensure that your data is encrypted as it moves from source to target, and that you understand how/where your data is stored.

Flexibility: Can you modify or configure it yourself, or do you need the vendor or a consultant to help?

Functionality: Is the integration moving your firm forward? Does it justify the expense of purchasing and maintaining it?

Auditing: Is there a history that you (and compliance) can access?

The good news is that there are providers with pre-built, industry-tested connectors for many of your critical applications. As you plan your technology strategy for the remainder of this year and into next, think about which of your processes would benefit from data sharing. Seek out partners with a history of successfully connecting these applications.

Don't just store your data; put it to work for you. ■

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