

# Using CRM to Build Your Business

While Customer Relationship Management (CRM) can be cumbersome — especially as a firm gets larger, merges with other firms or reorganizes — it is crucial for providing superior client service and maintaining effective business relationships.



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Technology, as well as established policies and procedures, can help address system challenges. There are numerous CRM systems to choose from, such as SalesLogix, Salesforce.com, Oracle, Microsoft CRM and Siebel, for companies of various types and sizes. But, regardless of approach, there are commonalities that make implementing a CRM system worthwhile.

## **Centralization**

CRM systems are databases used by a company to share information about current and prospective customers. Any system user can view another user's records — unless restrictions exist. This allows open communication and easy transfer of knowledge. Meeting notes, prospect calls, client proposals and more can be logged by multiple users in one record and viewed by the next individual to communicate with the customer or prospect.

## **Data**

A simple, centralized system with user buy-in depends on good data. If a CRM system is full of old or unreliable information, then all of the integration and tracking features are useless. To avoid this, standard policies and procedures should be adopted at the time of implementation. This will also reduce the amount of manual intervention necessary to maintain data integrity.

## **Integration**

Most CRM solutions allow for integration with back-office systems, such as time and billing, accounting, finance and human resources. This creates synergies, reduces entry time, eliminates duplicate entry and allows for tracking of information previously stored in different systems to be housed together in one system.

## **Opportunity Tracking**

A CRM system allows partners and management to see where business is coming from, what its closing ratio is and other quantitative information on proposals or leads.

## **Who Knows Who**

A CRM system allows you to easily view and track who at your firm knows



a client, prospect or referral source. This can help build relationships, improve communications with customers or even close a sale.

Creating field or record securities, information alerts and providing drop-down menus are just a few tricks to minimize data integrity issues. Field securities allow the

CRM system administrators to restrict access to certain fields or areas of the database to specific users. Users should receive enhanced training to make sure they enter data properly.

Alerts are automated notifications to identified users about data. Alerts frequently trigger additional actions to be taken by an identified group of

individuals. For example, when a new opportunity record is marked as a win, certain users will receive an email to inform them that there is a new engagement. Depending on the established policies and procedures, this email may also be a trigger to another individual to submit additional paperwork to obtain a new customer

number created in the time and billing system.

Drop-down menus create an easy way for users to enter data; they have a set choice of values to choose from. The use of drop-down menus is an established method to eliminate the potential for erroneous data entry, as all data is entered based on a pre-defined list.

## Client Service and Technology

So how can CRM help you enhance customer service?

- *Business Development* — If you have an internal business development team, or if each partner does individual business development, a CRM system can be used to track all of those activities. Contact management is important, but it is only the starting point for CRM activities. The next layer would be notes and activity tracking — the ability to tie information to a specific contact, company or project.

CRM can also be a repository for document management — attaching documents that others can access from a specific record in the system. Reports, alerts and other opportunity-tracking media can be created to make document access seamless. This helps lessen errors in business development decision making.

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Each person required to be in the loop will know all of the communications that have transpired between the organization and the prospect.

- *Internal Communications* — Do you wish to share information with your internal team more effectively? You can if CRM is used by all members. The engagement team can input notes and other information and then share

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this information with other individuals on the client service team. Email conversations can be attached to a contact record.

- *External Communications* — Because internal communications are improved, your external communications can also be enhanced. If an engagement team member takes a call from a customer, he or she does not have to wait to brief another member of the team on the issue at hand.
- *Marketing* — The most common use of a CRM system is for marketing

activities. The CRM system can monitor all elements of communication, direct mail and business development activities, from the introduction letter to the new client proposal.

The CRM system also allows you to analyze your marketing campaigns. It can help answer such questions as: How successful was a specific campaign? Did you reach your target audience? What was the campaign ROI? How often did a group of contacts receive a mailing? Are marketing initiatives too little or too much? What sales teams are proving more successful than others? Which of our competitors do we need to keep an eye on?

There are several resources you can use to research the right CRM system for your company. [Crmguru.com](http://Crmguru.com), *CRM* magazine and [knowledgestorm.com](http://knowledgestorm.com) will give you industry information on various CRM topics. The best way to find out what product is best for your firm is to bring in a consultant that has expertise in CRM systems and implementation.

A properly implemented CRM system will have just the right combination of technology, policies and procedures, training and communication. The rewards for your firm will be improved customer service, better client retention, repeat business, more conversion of prospects to clients and a greatly enhanced overall business development effort. 📊

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