



Black Diamond
WEALTH SOLUTIONS

5 Considerations When Choosing a CRM for Your Advisory Firm

Ensure you have the right tools to build
stronger relationships with your clients.



5 CONSIDERATIONS WHEN CHOOSING A CRM FOR YOUR ADVISORY FIRM: ENSURE YOU HAVE THE RIGHT TOOLS TO BUILD STRONGER RELATIONSHIPS WITH YOUR CLIENTS.

How do you transform a Customer Relationship Management (CRM) solution from a database into a powerhouse for building enduring client relationships?

Learn about the five key factors to consider when selecting a CRM for your advisory firm.

- 1 Aligning with your firm's specific needs and objectives
- 2 Understanding the intricacies involved in implementation
- 3 Having a support team as your partner is critical to success
- 4 Integrating the CRM with your firm's other advisory tools
- 5 Evaluating the usability of the CRM across all levels of your firm



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Nearly 1 in 5 businesses switched to another CRM in 2023, highlighting the need for more specialized and/or highly customizable CRM platforms.¹

1 Aligning with your firm's specific needs and objectives

Wealth management is a highly personalized and relationship-driven field. Every interaction matters and must align with your client's interests and your firm's needs and objectives.

However, we all know there are only so many hours in the day. A CRM designed with industry-specific features can free up valuable time for advisors to focus more on the business and how they can develop stronger connections with their clients.

To create a more personalized experience for your clients and deliver tailored financial advice, your CRM must be purposebuilt to integrate fully with your Portfolio Management System (PMS). Key pieces of functionality should include:

- Contact Details
- Investment Preferences
- Financial Insight and Portfolio Value
- Communication and Activity History
- Relationship Networks and Cross-Connections

So, as you advance your wealth management practice, ensure your CRM can scale alongside you. Few in finance have the time, or desire, to become "professional software evaluators."

1. MarTech Replacement Survey 2023



Research firm Cerulli Associates found the time invested in adopting new tech pays dividends.² CRM is cited as one of the most positively impactful pieces of technology by the advisors they polled.

② Understanding the intricacies involved in implementation

To ensure success, approach CRM implementation like any other critical project, using clear timelines, objectives, points of contact, and follow-through.

The first significant benchmark is to set clear project stages with corresponding expectations and commitments from you and the vendor. This understanding is critical for the project's success and will help to prevent unnecessary stress during implementation.

Equally important to the project timeline is ensuring that your data is accurate and mapped correctly. Configuring your CRM to handle the complexities of your workflows is a crucial step during implementation. Doing so can prevent users

from encountering issues that may negatively impact the overall adoption of the CRM, such as bad workflows or incorrect data.

Whether it involves custom configuration, additional development, integration into a legacy system, or something else, ensure that your objectives are clearly defined from the start and that you have access to professionals to help you realize those goals.



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3 Having a support team as your partner is critical to success

Your CRM partner's level of service and support is just as important as the technology itself.

Before purchasing new technology, understand your vendor's service agreement. This information will detail how and when they will be available to help with technical support and training.

Technical Support

Technical resolution is a top priority for any customer support organization, and users should have easy access to knowledgeable resources to resolve problems promptly. Employees reporting issues or challenges while using their CRM should expect an immediate and personable response from a customer support team.

Training

CRM training and onboarding should be comprehensive, and end users should be able to incorporate this tool into their daily workflows. Your CRM vendor should help system administrators and employees understand the platform's features and functionality through training materials, tutorials, or in-person guidance.

An easily accessible support system will give you the confidence to press forward, seek new approaches and integration capabilities, and drive internal adoption.



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Investing in a specialized financial-services CRM is a sustainable value, says a June 2023 report from consulting firm Forrester.³

4 Integrating the CRM with your firm's other advisory tools

A CRM built for wealth and asset managers must seamlessly integrate with your tech stack.

A purpose-built integration with your existing PMS enables users to track and analyze investment performance for individual clients or across different investment classes. This connection makes it easy for advisors to assess investment strategies, monitor performance trends, and generate client reports.

In addition, a CRM needs to integrate with the other solutions within your tech stack to operate and facilitate your firm's services. This access helps to eliminate the need to switch between multiple applications, manually gather information from disparate systems, and allows users to make informed decisions quickly. This streamlined workflow can increase productivity, reduce errors, and save time and effort.

³. Introducing The Financial Services CRM Landscape, Q2 2023



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5 Evaluating the usability of the CRM across all levels of your firm

A CRM tool customized for wealth management addresses individual needs across the organization, enabling data-driven decisions and widespread adoption.

Your CRM must provide reporting and analytical capabilities specific to the industry's needs and the people pulling reports. Whether that is an advisor actively serving clients or a compliance officer ensuring your organization meets industry guidelines, your CRM should generate the necessary reports unique to everyone's roles and responsibilities.

Your CRM should generate prospect pipeline dashboards, client profitability analysis, and customized reports to offer an accurate and

relatable view of the business. These insights enable users to assess their performance and impact effectively, allowing employees and business leaders to identify trends and make data-driven decisions.

Nobody uses data in the same way, but drawing from the same source is critical for everyone in your firm. By providing useful views of the CRM data to the front, middle, and back offices, you can ensure that everyone in your organization can quickly adopt your new CRM.



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Having a CRM designed for your advisory business is critical.

SS&C Black Diamond's EDGE CRM is a purpose-built solution that offers an enterprise CRM in a managed experience. It is fully incorporated into SS&C Black Diamond Wealth Solutions, making it a turnkey solution that enables advisors to provide a more personalized experience, helping them grow as they manage their client base.

With the Edge, your firm is assigned a dedicated Implementation Consultant and support team specializing in CRM solutions. This team will work with you in lockstep to help you successfully

navigate the implementation process, clearly communicating project milestones and guiding strategic discussions. Ongoing support ensures you're getting a solution that works for the nuances of your firm and allows you to continue serving your clients without interruption.

By combining Black Diamond's agility with CRM connectivity, financial advisors streamline their operations and are better equipped to provide their clients with the best financial guidance.





To learn how SS&C Black Diamond Wealth Solutions CRM can support your unique wealth management business, request your personal demo, call 1-800-727-0605, email info@sscblackdiamond.com, or visit sscblackdiamond.com.