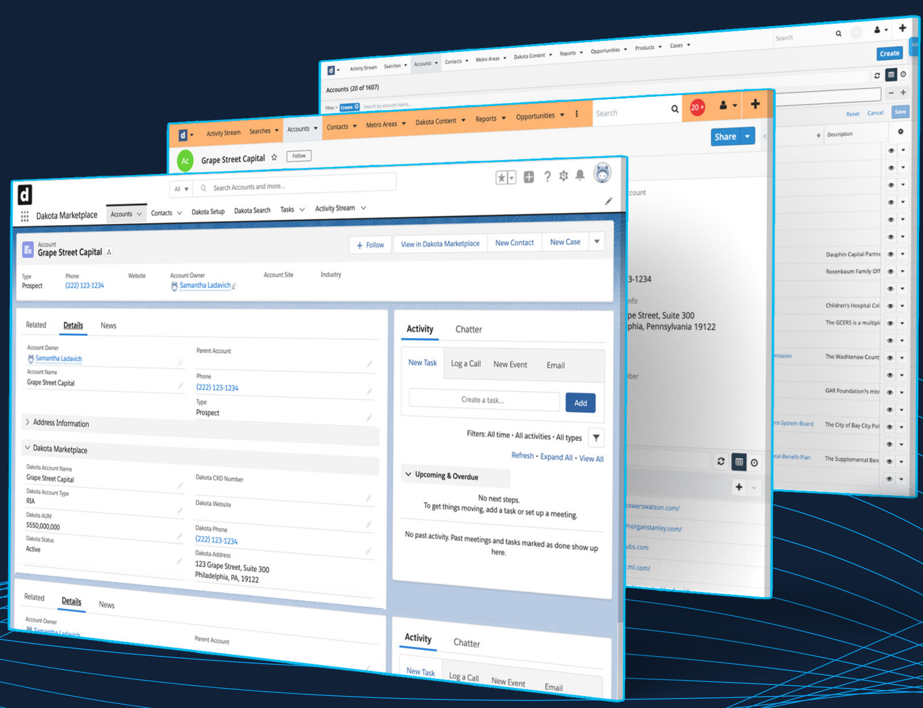
CRM ADOPTION EBOOK

Your CRM is your most underutilized asset



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WHAT IS A CRM?

First, we want to make sure one thing is clear: a CRM is far more than a database of accounts and contacts. Most people don't realize the true power of the tool, and therefore confuse the true purpose of a CRM.

When it comes to investment firms, a CRM is more than just a database or a place to log notes; it is the lifeblood of your company, driving new business and allowing substantial growth over time. In a way, it acts as the primary operating system of your business.

A well-maintained CRM can give your sales team up to five times their typical level of productivity, simply because they're not wasting time looking for people who buy what you sell. The secret to growth for any business is your CRM.

If this is true, why are people so resistant to CRMs? Let's discuss the myths surrounding CRMs and give you answers to why they are false.

CRM Myths Debunked

The way your team thinks about a CRM needs to be retrained. In all honesty, they aren't entering information into your CRM because they think it's a waste of time and that they should be setting up meetings with new prospects.

We can bust that myth right there - how do you know what prospect you spoke to 3 weeks ago, what that call entailed, and when it's appropriate to follow up again if you aren't tracking this somewhere and have a digital reminder?

The answer is simple: you don't. Your CRM will do all of this for you. It boils down to making sure the CRM is set up most effectively for you and your team, and making sure that the team knows how to properly use it.

With that, let's discuss the three most common myths to CRMs, and what their actual truths are.

Myths:

1. CRMs are too difficult to navigate.

TRUTH: your CRM may not have been properly set up by your team. This is a process that needs to include everyone who will be using the CRM, so that it can be set up and customized in the most effective way. This also comes back to failed training. If there's not proper training amongst your sales team on how to use your CRM, how do you expect them to use it?

2. Data inside the CRM is outdated and bad.

TRUTH: your CRM is only as good as the data put within it. Without proper updating from your data team or sales team themselves, the information within will become stale. We recommend hiring data administrators or 3rd party data providers so your sales professionals aren't roped into updating accounts and contacts.

2. CRMs are a waste of time.

TRUTH: your CRM is your best friend and most underutilized asset. A CRM, when properly used, allows you to spend the majority of your time on what matters most: setting up meetings with prospects. Salespeople waste their time searching for leads rather than being presented with leads. CRMs solve this issue firsthand, because you know exactly who to call on.

Now that you understand what a CRM is, we will cover the reasons why people are underutilizing (what should be) their top asset in the next part of our eBook.

WHY YOUR CRM IS HOLDING YOU BACK

In this section, we are going to go over four reasons why your CRM is holding your team back instead of streaming your fundraising efforts. After this section you will have a better understanding of the issues people face that make them give up, and what we suggest to get through these roadblocks.

1. A failed CRM implementation

So, your company has purchased a CRM to help drive revenue within your organization. Well, most chances are this implementation of your new CRM fails.

To give you a better idea, under 40% of organizations have a CRM adoption rate over 90% (blog).

Without enforcement of using your CRM and proper training, you really don't stand a chance.

CRMs already have a bad reputation in the industry due to poor organization and difficulty to use - in fact 50% of sales leaders say their CRM is difficult to use. If CRMs are vital to sales professionals, why are they failing?

There are many reasons for this, but ultimately it comes down to your salespeople not logging into your CRM. Let's get into the reasons why your company is CRM resistant.

Your CRM has not been configured properly

One huge reason CRMs fail is because investment firms struggle with the configuration of their Salesforce instance. Custom Salesforce developers lack the domain expertise in the investment management industry to properly set-up and configure a Salesforce instance for fundraising teams.

It doesn't suit the specific needs of their fundraisers and people, thus leading to your sales team not logging in and using the valuable data found within. The cost is high in terms of both opportunity cost and actual cash spent and / or wasted on trying to get your instance set-up.

Your CRM is full of bad and incomplete data

If your CRM isn't being actively maintained, your sales team probably doesn't see the value in it. If they aren't using the information within the CRM, why would they add more information to it? Well, the answer is pretty straightforward - they won't.

The simple solution to overcome this is to make an active effort to update and maintain your team's data. Through making it part of every sales person's onboarding to train them on using the CRM, you start building the habit from day one. They will get into a rhythm of inputting accurate, up-to-date information into your CRM.

A second solution is hiring a dedicated Salesforce Administrator to ensure that the data is fresh and clean. This has been helpful for the team at Dakota, supplementing the data the sales team works to put in at the end of every meeting each week.

Data entry is a manual process

This feels obvious, but you hired salespeople to do what they do best: sell. Build relationships and close deals. Manually entering data and meeting notes at the end of a long day is probably the last thing they want to do, especially if they're traveling and their head is spinning with next steps and follow up notes.

This makes sense as to why manual data entry is the #1 reason why CRM adoption fails. (blog) Some firms remedy this with the help of a Database Administrator. The problem here is that they don't have the industry expertise to truly understand the pieces of data that are missing or incomplete.

2. Salespeople are not logging in

Your salespeople not logging into the CRM boils down to three things: infrastructure, lack of knowledge, and bad data. Let's break these down and discuss how to combat them.

Poor infrastructure

It's possible that the processes and procedures of your sales organization aren't set up in a way that will lead to a higher CRM adoption. A classic example of this that has never ended well, is having the sales professionals enter their call notes at the end of the week, rather than directly after a meeting.

We've found the number one thing institutional sales people hate doing is entering their call notes after a meeting. For anybody in the investment business reading this, you know exactly what we're talking about. They hate executing this data entry task and procrastinate it until the end of the week.

Although not ideal, this will save you hours of time. Imagine being as productive as 4-5 salespeople combined, simply by leveraging technology. This is due to the fact that you'll no longer spend hours searching for information. It will all be in one easily accessible place.

Lack of tech saviness

Because Millennials grew up using apps and technology in their everyday life, it's more habitual for the younger generation of salespeople to keep up with their data entries and use the CRM. However, this is not the same across the board, and their peers may not be as technologically savvy.

Building a culture of learning and growth mindsets can help salespeople of all ages overcome this knowledge gap.

Bad data

The kryptonite to any sales team is stale data. It doesn't take a rocket scientist to figure out that it's frustrating to go into an account just to find that none of the contacts are up to date or several emails you sent bounced. This is one of the biggest reasons salespeople don't like using a CRM, stale data.

With Dakota Marketplace, we've taken a good hack at this. Because our data is up to date we're able to hyper-focus on creating opportunities, not entering data.

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3. Stale data costs

> 44% of businesses in a recent study said that they lose over 10% in annual revenue due to low-quality data within their CRM.

These costs manifest in various forms, notably as lost revenue for sales teams and time wasted on administrative tasks and research.

Some firms attempt to address this issue by employing a database administrator. This approach often falls short as these professionals may lack the industry-specific expertise required to identify and rectify the missing or incomplete data elements.

There are four costs to the inaccurate and incomplete data within your CRM:

1. *Loss of Time:*

Salespeople are hired for their expertise and ability to sell. However, when they are bogged down by the need to chase accurate contact information and leads, their time and skills are misallocated. This misdirection leads to less time spent on setting meetings and making sales calls, ultimately resulting in a significant waste of resources and potential dissatisfaction and demotivation among the sales staff.

2. *Opportunity Cost:*

Incomplete data leads to a narrowed Total Addressable Market (TAM), causing firms to miss out on substantial investment opportunities. This limitation is particularly costly in the investment industry, where the stakes are high. A CRM system that fails to capture a comprehensive segment of the market directly translates to lost sales and revenue

3. *Accountability Cost:*

Inaccurate data not only affects salespeople but also impedes sales leaders and managers in setting realistic expectations and maintaining accountability over time. A complete and accurate TAM is essential for effective sales leadership, enabling more contacts and opportunities for winning business. Continuously expanding the TAM is crucial for setting and achieving stretch goals, thereby fostering motivation and driving sales.

4. *Marketing Cost:*

A robust and accurate database is key to effective email marketing. Incomplete or incorrect data leads to bounced emails or a limited reach, undermining marketing efforts. Additionally, a compromised sender reputation due to bounced emails can further diminish the effectiveness of future marketing campaigns.

4. Initial set up and customization

As we discussed before, CRMs get a bad reputation for being too difficult to use. With this comes the initial set up and customization of your CRM. Although this is supposed to make navigation simple and straightforward, it typically ends with frustration and loss of immense time and money.

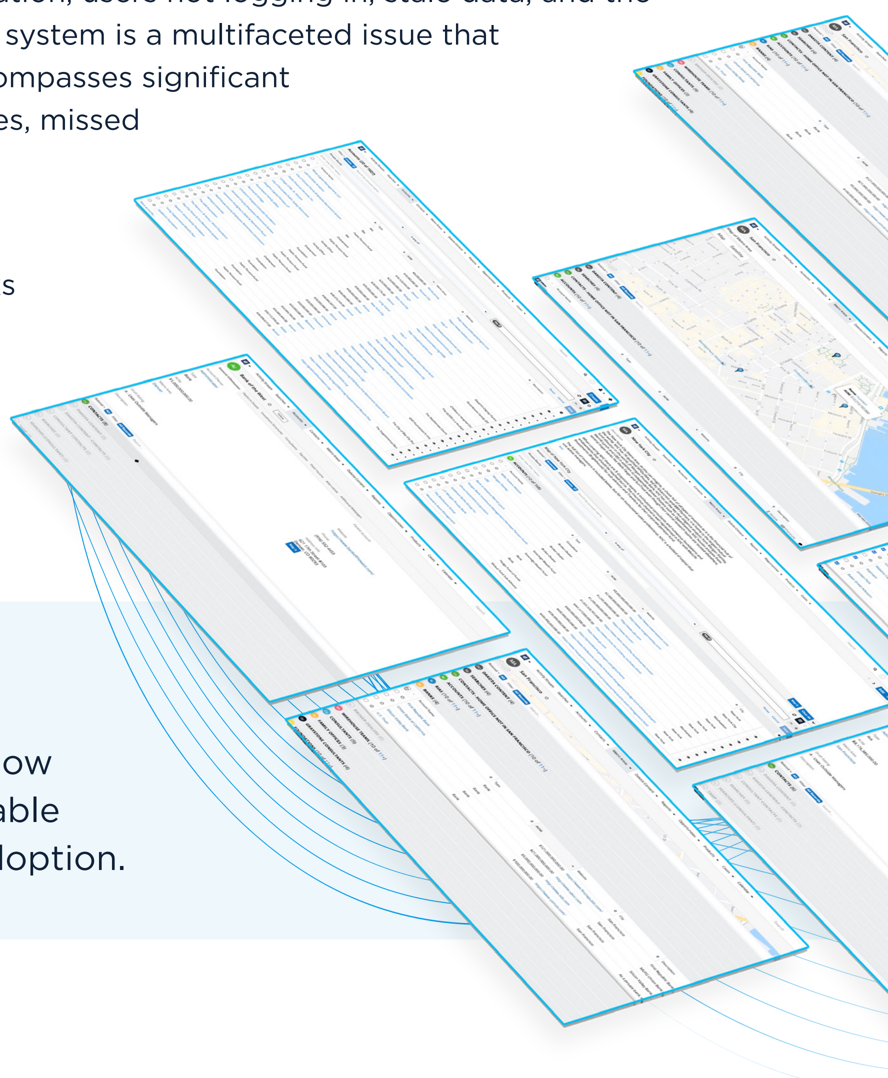
The customization process is costly and complex. When businesses first log into their CRM, they are met with a generic setup that does not cater to their specific data organization needs. This leaves them high and dry to figure out setting up their CRM to easily use.

Up until this point in time, the cost of custom programming and fields is expensive and timeconsuming. As we said earlier, hiring a third party data administrator or someone to customize your Salesforce costs a pocket of money. Even then, you run the risk of them lacking industry knowledge, and any understanding of your firm's specific needs.

This ends in frustration, and ultimately leads to a failed CRM adoption.

Overall, the impact of a failed implementation, users not logging in, stale data, and the initial set up and customization of a CRM system is a multifaceted issue that extends beyond an inconvenience. It encompasses significant financial losses, wasted time and resources, missed opportunities, and diminished marketing effectiveness.

If you can break through these roadblocks with our tips and tricks, you will be in a better position to better utilize your CRM. With that, let's move into how to make your CRM your most valuable asset to your sales team.



Now that we've given you four probably reasons why your CRM is holding you back, let's move into how to make your CRM your most valuable asset, so you don't have a failed adoption.

MAKING YOUR CRM YOUR MOST VALUABLE ASSET

As one could assume, the first step in making your CRM your most valuable asset is getting people to login. The easiest way to do this is to make your CRM mandatory and have your team report on it. There are three metrics you can measure to ensure your CRM is getting used properly.

1. Usage metrics:

How many salespeople are actively using the CRM, and what for. This can include users logged in or not logged in, accounts created by role owner, opportunities created by role owner, contacts created by role owner, etc.

2. Data quality metrics:

How accurate the data quality in your CRM is. If the data within the CRM is bad, your sales team is not only less likely to use it, but less likely to fix it. These metrics can include opportunities with a close date, prospect accounts with missing information, accounts with all key fields populated, etc.

3. Performance metrics:

How effective your salespeople are using the CRM, its processes, and its strategy to achieve outcomes. Since the goal of a CRM is to make your firm more efficient, metrics to measure this include pipeline by owner or owner role, win ratio for current and prior year, deal type by owners winning, etc.

At the beginning of every week, review activity and opportunity reports as a team. This allows everyone to have insight into progress, and ensures that the data within the CRM stays fresh. If you go to review your own KPIs and find things missing or incomplete, you will know that there is an adoption problem on your team.

As we have said before, salespeople have been hired for strictly sales. They should come in with their set plan for the day already knowing exactly who they are reaching out to. This is what the sole purpose of your CRM is: being presented with leads instead of searching high and low.

Traditionally, salespeople spend a significant portion of their time identifying and researching potential leads. This process, while crucial, is often inefficient and diverts valuable time from actual selling activities. Studies indicate that 65% of a salesperson's time is spent on tasks other than selling, including lead research.

A well-utilized CRM system is a treasure trove of efficiency. With instant access to customer data, you can easily understand client needs and identify the right moments for engagement. When a salesperson knows exactly who to reach out to and when, they spend less time sifting through data and more time in meaningful interactions with clients. This is what will ultimately drive revenue and growth for your team.

A well-implemented CRM system will transform your firm's sales process through:

Efficiency in Information Retrieval:

CRM systems centralize client information, eliminating the need for salespeople to dig through files or old emails. This one-stop solution ensures that all client data is readily accessible, saving time and effort.

Targeted Outreach:

CRM analytics enable sales teams to predict and identify the most promising leads. This precision ensures that their efforts are focused and effective, rather than random attempts to connect.

Automating Tedious Tasks:

CRMs will automate mundane tasks like scheduling follow-ups and managing contacts. This automation allows salespeople to concentrate on what they do best – engaging with clients and closing deals.

Streamlined Communication:

By tracking all customer interactions, CRM systems help sales teams deliver personalized experiences. This fosters better relationships and trust, crucial for successful sales.

CRM systems hold the key to unlocking the potential of sales teams by reducing the time spent on researching leads. By providing salespeople with ready-to-use, high-quality leads, CRM systems enable them to devote more time to active selling and client engagement. This shift not only enhances the efficiency of the sales process, but also contributes significantly to the growth and success of the business.

We've gone through a lot in this eBook and after giving you the information on why your CRM is holding you back, we are here to tell you we have an all in one solution for you. That being said, our Salesforce App Integration is the all in one solution to getting your team to implement, customize, and use your CRM successfully.

THE SALESFORCE APP INTEGRATION

Forcing your team to adopt and use a CRM is painstaking. On top of this, once purchased you have to spend hours and money on customizing your initial set up all for your team to possibly not even use it.

The Dakota Marketplace for Salesforce integration eliminates these initial roadblocks, as it is a world renowned CRM built by fundraisers, specifically for other fundraisers. There's no need to spend thousands of dollars and hours with initial custom development and programming.

Once past set up and implementation, getting your team to login and use the CRM is another thing. However, we have made the Salesforce App integration so appealing your team is guaranteed to login. This Salesforce integration provides a full complement of accounts and contacts across all fundraising channels while keeping it updated in real time.

It takes 100% of the features, functionality, and data of Dakota Marketplace, and puts all of it directly inside of your Salesforce instance. All relevant information an investment sales person needs to do their job while keeping all contact data up to date in real time is done through the Salesforce App Integration - all you have to do is purchase it!

Our Salesforce App integration feeds the following data into your Salesforce instance:

- **13F Filings and Holdings**
- **Searches**
- **Private Fund Performance**
- **Form D Filings**
- **Manager Presentation Decks**
- **Job and Role Changes**
- **Fundraising News**
- **Public Pension Fund Investments**

On top of integrating these data feeds directly into your Salesforce instance, you can source for due diligence contacts by desired channel.

Other key features include:

- **SHARING:** ability to share records with colleagues at your firm who have licenses to Dakota Marketplace. This includes sharing information in retrospect to accounts, contacts, investments, and our fundraising news feed.

- **METRO AREAS:** allows users to focus on one metro area through breaking it down by potential prospects and firms within the desired area.

- **FOLLOWING:** follow accounts and contacts from several locations such as the Homepage within your Salesforce instance and the metro area tab. Receive notifications when a followed contact has a job or role change, or if there are specific updates to an account followed.

- **ALERTS ON JOB / ROLE CHANGES:** receive alerts on job and role changes, allowing you to remain up to date on movement occurring within the investment field.

- **HOME PAGE:** home page will be the same as the Marketplace home page, which is critical for a plethora of reasons, but the main being there's no need to configure or customize your Salesforce instance! Login to immediately view recent job and role changes, new investments, and fundraising news feed.

In conclusion, the Dakota Salesforce App integration stands as a testament to how industry-specific CRM solutions can transform business processes. By addressing the unique needs of the investment sales professional, Dakota's App not only debunks common CRM myths, but also sets a new standard for how CRM systems should cater to industry-specific requirements.

The Salesforce Integration App has a user interface that is custom built for a fundraiser, keeps data up-to-date, and brings important data feeds directly into a user's Salesforce instance. It's not just an option; it's a necessity for any investment management firm aiming to excel in fundraising.

Get started today by requesting a demo of the Salesforce App integration! After installing with our tech team and your tech team, streamline your fundraising efforts with fresh, up-to-date data the same day.

dakota marketplace

FOR SALESFORCE

PRICING: **$7,500**

Request a Demo

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