

Hosted CRM opens new markets for Tilney



Customer

Tilney

Industry

Financial services

Location

UK

Solution

Sage CRM

As the UK's fourth largest independent supplier of wealth management services, Tilney relies upon close relationships with its customers and third-party intermediaries. Founded in Liverpool in 1836, Tilney has transformed itself in the last four years to compete in the dynamic asset management services market. The company has invested in Sage CRM to help support the change and is now well positioned to continue its growth strategy in new markets such as Self-Invested Personal Pensions (SIPP).

Innovation is the key to success in today's highly-competitive financial services markets. Tilney Investment Management, the UK's fourth largest independent provider of wealth management services, is no stranger to innovation. Through its 170-year history it has adapted continuously to changes in the economic and regulatory environment.

Challenge

The changes in the financial markets over the last decade have made innovation even more important. Increased competition and more stringent regulation of the financial services industry has meant Tilney had to find ways to sustain its record for innovation:

"We have traditionally been quite innovative on the IT side and have installed many of our own systems," explains Lee Wilson, Group Marketing Manager at Tilney.

He goes on to say, however, that the company's new business strategy called for a different approach based on a strong customer relationship management (CRM) system. Close relationships with customers and intermediaries are central to Tilney's way of working and it needed advanced technology to support this.

Challenge

Tilney needed a CRM solution to enable them to develop and manage relationships with IFAs and to record the interactions between them and third-parties. They had been using Goldmine but they needed something that was more flexible and could support a broad range of roles across the organisation.

Solution

With Sage CRM, Tilney can monitor its marketing activities more closely and monitor and track what material is sent out and how effective it is. Tilney can now segment their markets and customise what they do and make it more effective.

Results

Tilney implemented Sage CRM after trialling the hosted version and were impressed with the flexibility it offered. Sage CRM enables Tilney to manage its relationships and interactions with its customers and thirdparty suppliers and to track and monitor the effectiveness of its marketing activities.

‘There were several reasons why we chose Sage CRM - but the main one was the flexibility of the system. I take a pragmatic approach and because our implementation is unique, we wanted to try the system before we finally made a decision’

Lee Wilson,
Group Marketing Manager
Tilney

“Coming into 2000, the company saw potential new business through third-party intermediaries - independent financial advisers (IFA), accountants and solicitors. Many of our end customers go through IFAs - which makes them a key force in the industry,” says Wilson.

Tilney needed, therefore, a flexible and comprehensive approach to reach this potential new market: “The main reason we needed the CRM solution was because IFAs do not window shop. We need a strong relationship with them and there is quite a bit of dialogue between us. We wanted something that could monitor and record the interactions between us and third parties.”

While it already had some software support for CRM, Tilney wanted a more flexible approach that could adapt more easily to its business strategy: “We used Goldmine previously - but that was specified under a different sort of application regime. We wanted something more advanced.” says Wilson.

Solution

Working with its partner consultant CRM Online, Tilney began its search for a suitable CRM solution at the beginning of 2004 and finally selected Sage CRM.

“There were several reasons why we chose Sage CRM, but the main one was the flexibility of the system. I take a pragmatic approach and because our implementation is unique, we wanted to try the system before we finally made a decision,” explains Wilson.

Sage’s hosted approach gave Tilney the opportunity to test the CRM software fully before it made a long-term commitment. Wilson says “We used the hosted version through a six-month evaluation period. It meant that, at the end of the evaluation we could either pull away without losing anything or have a complete blueprint of the system we wanted to use.”

The evaluation was an unqualified success and, at the end of the six-month trial on the hosted system, Tilney decided to install its own version ‘in-house’. Although the hosted version filled most of Tilney’s needs, the extra customisation it required could only be met with an in-house implementation:

“The hosted version of Sage CRM met our expectations - but there were things we could not do unless we had it in-house. We needed to exploit the flexibility the software offered - and it was not exactly painting by numbers,” says Wilson. While the customisations took some time to build, they were built in parallel while Tilney’s used the hosted system.

Benefits

The changeover itself, when it happened, was remarkably swift and simple: “We installed the in-house system in July 2004 and it only took a day. The transition was seamless - people went home on Monday evening after using the hosted system all day and came in the next morning and used the in-house system. The only difference was improved performance.”

The result is that Tilney’s staff now have a highly flexible system which supports a broad range of users from marketing assistants right up to board directors. Company executives can also access the system via a web browser from their laptops while they are travelling.

At the same time, Tilney can monitor its marketing activities more closely and make appropriate improvements when necessary. “I can look at the metrics and see what material we send out and how effective it is. We like to segment our markets rather than ‘blanket bomb’ people with irrelevant information. Now we can customise what we do and make it more effective,” says Wilson.

The combination of flexibility and the ability to run a low-cost evaluation system confirms Sage’s approach to CRM projects - giving Tilney exactly what it wants to support its new business strategy.

“I found Sage CRM a very good implementation - it does exactly what it says on the tin. It also helped that the CRM online people took the time to understand our business and empathised with what we wanted. They did a really good job,” said Wilson.

About Sage CRM

Over 15,000 small and medium sized companies across the globe use Sage CRM every day to accelerate sales, drive business productivity and make every customer interaction count. It is used by enterprising, growing companies seeking new ways to interact with customers, leverage the power of social media and take advantage of the latest mobile developments to further grow their business. When combined with Sage ERP, our customers enjoy better business insight, increased efficiencies and productivity, and gain a single, customer-centric view across their entire business. So whether you're just starting out or have already grown to several hundred employees, Sage CRM can help accelerate your business success.

Accelerate your business success with a free 30-day trial at www.sagecrm.com

