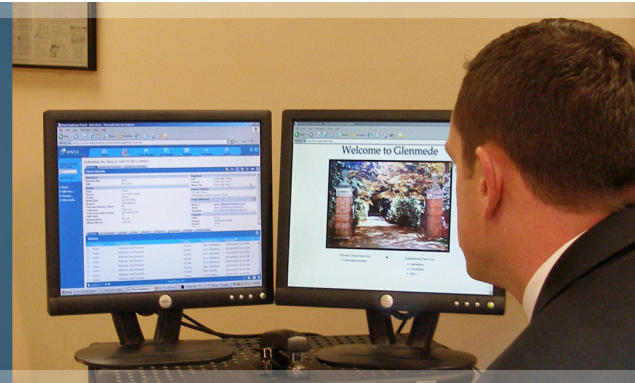


Glenmede

Onyx[®] CRM



Glenmede Integrates Complex Customer Systems with Onyx CRM

"The Onyx team demonstrated that they understood our industry and objectives, and we were confident that we would be successful with the solution."

— **Jerry Littenberg**, Vice President, Information Systems, Glenmede

The Desire to Protect Valuable Client Relationships

When you're managing individual clients with millions—or even billions—of dollars to invest, service quality is critical. That's certainly the case at Glenmede, one of the leading investment, trust and wealth advisory firms in the United States. Founded in 1956 and still privately held, it specializes in servicing individuals with \$3 million or more to invest, and currently manages assets of over \$20 billion for 1500 customers.

With such high net-worth clients, each individual relationship is crucially important, and effective communications and information management are central to the firm's success. As Jerry Littenberg, vice president, information systems, commented: "We should know everything that goes on with the client, both business and personal. As the client's situation changes, we need to be on top of it from a wealth management perspective."

The quantity and complexity of customer interactions at the firm is high. To begin with, its business relationships are not just with one individual—each client has family and close associates who may also have assets to manage. Clients can expect to meet their Glenmede relationship manager face-to-face several times a year, speak regularly by telephone and exchange letters and

e-mails—all the time discussing detailed and intricate financial information.

Glenmede also reaches out to clients and prospects through regular marketing campaigns, sending out a bi-monthly e-mail blast and running more than 50 events and seminars each year. On top of that, in order to meet its regulatory and fiduciary responsibilities, all of its customer interactions have to be comprehensively tracked and monitored.

Sales and Service Problems

Four years ago, managing client relationships was a major challenge. While the firm had installed a customer relationship management (CRM) system in 1999, it was outdated and user adoption was low.

As a result, some of the basics of a good client relationship strategy weren't happening. Information that could have helped the firm proactively manage its clients was either hard to get at or simply not being used, and standard business processes weren't consistently enforced. Crucially, Glenmede didn't have all the information it needed to improve customer retention by identifying clients who were in danger of leaving. In a highly-competitive market like wealth management, where sales volumes are low and quality of service is a key differentiator, these were big problems.

GLENMEDE

Return on Investment at a Glance:

Glenmede, a leading U.S. wealth management firm, chose Onyx CRM to improve the quality of service offered to its high net-worth clients and increase operational efficiency. Following a four-month implementation, Glenmede has seen the following return on investment:

- Customer retention rate improved to 99 percent.
- Improvements in perceptions of high net-worth individuals. In a 2007 survey of high net-worth consumers by the Luxury Institute, the company leapt to second place in the rankings of private banks.
- A 100 percent increase in operating margin (fees relative to costs) over three years.
- Better visibility into the sales pipeline.
- Quick and easy ad hoc reports to facilitate improved decision-making.
- More efficient, targeted marketing campaigns.

In 2004, Glenmede set out to find a customer management system that could help it achieve two main goals. It wanted to improve client service by creating a single view of each client, integrating its different wealth management platforms, improving interdepartmental communications, producing more targeted marketing, and enhancing reporting and data visibility.

In addition, it wanted to increase efficiency in a range of operational areas, from better managing its mailing lists to reducing the time it takes to meet its regulatory requirement to conduct administrative accounts reviews.

Selecting a CRM Solution That Would Tie It All Together

After short-listing three vendors to supply its new CRM system, Glenmede chose Onyx CRM. One important factor in the decision-making process was its need for an open platform that could integrate its different systems, using a range of technologies from simple overnight batch transfers to real-time Web services. "The Onyx solution is a key component of Glenmede's unique Wealth Management Platform, which is essentially a complex integration of ten disparate systems we use to run the business," said Littenberg. "Onyx CRM was one of the few products around that provided the flexibility necessary to make the Wealth Management Platform possible." Onyx also offered a user-friendly interface, which is critical for increasing adoption levels.

Littenberg added that Glenmede also had confidence in Onyx as a partner. "The Onyx team demonstrated that they understood our industry and objectives, and we were confident that we would be successful with the solution," he said.

Onyx CRM was implemented by a joint Onyx and Glenmede team, with representatives across ten functional areas closely involved from the initial design phase through final testing. The design process itself was testimony to the flexibility of the Onyx platform and its ability to meet specific customer needs. Littenberg recalled that after going through the system capability in depth with each group and receiving feedback on requirements, the IS team gathered all of the user requests in a huge functional specification document, stretching to just under 300 pages. Each key stakeholder was then asked to sign off on it. "It made them very nervous—we were holding them accountable!" he said.

The project began in January 2004 and went live in May—four months ahead of schedule. The firm subsequently implemented the Onyx E-mail Accelerator in 2006 to create and manage e-mail blasts.

Onyx CRM Facilitates True Client Relationship Management

With the Onyx system now widely adopted across Glenmede, the company has been able to meet both client service and efficiency goals. Client contacts are now recorded centrally, providing relationship managers and the marketing team with a detailed profile of each client and generating alerts around milestone dates (such as a family member's coming of age). Littenberg pointed out that any "at risk" clients are now flagged so that they can be managed and monitored, and the system can now easily keep track of clients who haven't been recently contacted.

The quality of information available now plays a central role in the firm's strategic development. In 2007, for example, Glenmede set four strategic corporate goals, and Onyx directly supported two of them—identifying and tracking clients targeted for financial planning, and identifying and cataloguing special services provided outside the firm's mainstream offerings.

In sales, Glenmede now tracks opportunities, and managers have up-to-date visibility into the sales pipeline. "There's a general perception that the system is much better utilized," said Littenberg. "We're pulling ad hoc reports all of the time."

These developments have translated into tangible business results. The firm's customer retention rate has climbed to 99 percent, while its operating margin (fees relative to costs) has increased by 100 percent in three years. While it's not possible to draw a direct correlation between system implementation and financial performance, Onyx CRM has clearly made a significant contribution to both sides of the margin equation—helping the firm reduce operational costs, improve marketing effectiveness, better manage sales, and enhance overall customer satisfaction.

"When your clients' wealth ranges from the millions to the billions, client relationship management is very important," concluded Littenberg. "We simply cannot afford to let anything fall through the cracks and we use every aspect of Onyx CRM to that end."

CASE STUDY

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— Jerry Littenberg,
Vice President, Information Systems
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