

Creating Customers for Life.™

SMITH BARNEY

"GoldMine runs our business. I'm where I am today because of GoldMine. I can absolutely attribute making money to GoldMine. Just the amount of time alone that GoldMine saves in our day to day activities quickly translates into dollars!"

-Brian Hein, Vice President

Company Profile: Brian Hein moved to Smith Barney in 1989 where he got his first computer and his first brokerage program, Broker's Ally. It didn't take long for Hein to realize that he needed a more robust and flexible package. So, he started using ACT! By 1993, Hein's business had grown to include an assistant and an associate with whom he needed to share information. ACT! lacked the workgroup functionality that Hein needed. That's when Hein graduated to GoldMine. Today, Hein's workgroup of six, in addition to 19 others in his office, are running GoldMine Sales and Marketing in a Microsoft NT 4.0 environment.

Business Need and GoldMine Solution: "I just kept hitting my head on the ceiling with those other products," explains Brian Hein, Vice President for Smith Barney. "That's when I discovered GoldMine. Everything I wanted to do, GoldMine could do!"

Hein specializes in offering 401(k) plans to Fortune 500 companies. When a person calls to set up a new account, Hein is required, by rule 405 of the New York Stock Exchange, to interview them with a series of questions. Hein has set up GoldMine's Branching Scripts to walk the interviewer through the question process. The Branching Scripts automatically populate over 35 custom designed fields in GoldMine as each question is answered. Upon completion of the Script, a GoldMine Automated Process (AP) is assigned to the record. This AP will assign an account number, and print out a welcome letter, an arbitration agreement, and a new account form. "This is a huge WOW in our industry," states Hein. "I've custom designed the new account form in Microsoft Word with links from GoldMine. It's phenomenal!"

Prior to using GoldMine, the new account process could take up to one hour to complete. Hein would handwrite the new account form as he interviewed the client, then hand it to his assistant who would type it out on a typewriter. Today this is a ten-minute process because it's done in one step. "To open twenty accounts the old way would have taken 20 hours, now it takes three. Just that alone has helped us incredibly", states Hein. Recently, this new account process was tested on a grand scale. A company that Hein works with bought another company. Suddenly, 5,000 new accounts needed to be opened. A process that would have taken months the old way, took days using GoldMine!

Company:
Smith Barney

Industry:
Financial Services

Product:
GoldMine Sales and Marketing

Contact:
Brian Hein
Vice President

Unique Use of GoldMine:
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Hein has customized GoldMine to have ten user-defined screens where he can track personal and investment information on his clients. Many of these fields are populated during the initial interview process. He can easily build a group of clients based on interest (i.e. clients with aggressive investment objectives) and call each one of them when the right opportunity arises. He further uses GoldMine to manage these relationships with his clients. For example, he keeps track of when a new account is opened. A year later he will send out an anniversary letter with a coupon for a free investment objective review. He even sends out birthday letters and estimates a 95% response rate to all of his mailings.

GoldMine's Organizational Chart is key to the way Hein does business. He will often work with several different departments within an organization, for example, the HR department, the Legal department, and the Treasury department. He may have 4 or 5 contacts within each department. The Organizational Chart allows these relationships to be mapped. He uses GoldMine's Project Manager in conjunction with the Organizational Chart to keep track of many accounts within one company along with associated forms, worksheets, letters, and assigned activities. In doing so, his workgroup has a complete snapshot of the entire process. "All your forms are there, all your contacts are there, all your activities are there - who they're scheduled to, and if they're completed. You can, with the click of the mouse, know where you are in a project and where you're falling behind. It's a great management tool."

Because of the litigious nature of today's society, Hein is insistent on keeping track of everything in GoldMine. "I can show, time stamped, that I talked to you on this day and here's what we talked about," says Hein. "There's no substitute for that. That's amazing! There's a track record of everything." Through use of the GoldMine InfoCenter, Hein stores information on commission schedules and maintains stock option worksheets. Everyone in his workgroup has access to this information without leaving GoldMine, whether they're a new or seasoned employee. "I can literally plug and play people in here. It reduces the training part of the business to nothing. It's great! I'm adding people as my business is growing and the training portion of the business is zero because I've built it in GoldMine. The user friendliness of GoldMine allows them to jump right in."

GoldMine's workgroup capabilities have been an added plus for Hein. All of his fellow advisors share a common database and they can log in and synchronize their system "anywhere where there's an Internet connection," he explains. For example, if he's out of town on a business meeting, Hein can log on and schedule an assistant to proceed with tasks, like sending follow up literature. And since not all customer information needs to be shared among staff, Hein has programmed GoldMine to restrict the viewing of certain contact records to only certain advisors.

The workgroup functionality that GoldMine offers along with the detailed history tracking, scripting and opportunity management features are just a few of the reasons Hein says that “GoldMine runs our business. I’m where I am today because of GoldMine. I can absolutely attribute making money to GoldMine. Just the amount of time alone that GoldMine saves in our day to day activities quickly translates into dollars!”

In Hein’s opinion, today’s Customer Relationship Management (CRM) technology vendors and consultants are much more attuned to the needs of financial advisors. He believes that the CRM industry is maturing. In the past, financial advisors used CRM as nothing more than a glorified rolodex. But it’s much more than that. He believes that a CRM product like GoldMine can help “build your practice.”

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