



CASE STUDY

Steele Capital Management

| FINANCIAL SERVICE



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 **MAXIMIZER CRM**

Building Asset Value with Personal Relationships

Operating in the high-touch, relationship-driven financial services industry, Steele Capital Management required a means of providing highly-personalized client service while tracking the profitability of both its client relationships and its most profitable broker relationships.

To address this requirement, the firm deployed Maximizer in 1994 and having experienced growth measured in the hundreds of percent, has now made the seamless upgrade to Maximizer Enterprise CRM. Using the system, Steele Capital Management has achieved a new private client acquisition rate averaging over 70 percent annually, retained 99 percent of its clients and seen its assets under management grow by an average of over 30 percent per year. During the same period, Steele Capital Management has implemented standardized processes for both brokers and its portfolio managers — ensuring a personalized, consistent client experience.

The Situation

In direct competition with larger banks, brokerage firms and mutual fund companies, Steele Capital Management realized that the secret to competing successfully lay in developing long-term, highly-personalized relationships with its clients and business partners. With Steele Family roots dating back to 1946, Steele Capital Management has two primary lines of business; highly-personalized asset management services for high-net worth individuals (investment capital of \$250,000 or more) and tailored 401K retirement products for company-sponsored retirement plans. Both products are marketed largely by a geographically-dispersed network of independent financial professionals.

Shortly after its founding in 1994, Steele Capital Management found that its paper-based administration system was tying up valuable client specialist time, reducing feedback to portfolio managers and hindering

KEY BENEFITS

- **New client acquisition rate averaging more than 30% annually**
- **Retained 99% of the firm's clients**
- **Drastically reduced errors in administrative processes**
- **Assets under management growth by an average of more than 30% per year**
- **Addition of hundreds of high net- worth investment management clients**
- **Broker network expansion from 15 to 50.**

the firm's ability to recruit and manage its broker network. For example, when a portfolio manager determined that the weighting of a particular holding had exceeded a private client's preset threshold, the firm's client support specialists needed to search through paper files, Excel documents and past paper notes to assemble a reasonable profile of the client. They would then manually prepare a letter informing them of upcoming changes — most often without any attempt to cross sell clients on other products they might find attractive. Client preferences, relationships with other clients, potential referrals from other clients and even details of the broker who originally brought the client to Steele took time and administrative effort to compile. The issue was compounded by the fact that each broker collected and provided client information using different systems and processes. Additionally, the manual process of drafting letters, completing forms and filing physical documents introduced significant potential for error — leading to embarrassing and potentially costly mistakes.

With new client acquisition averaging more than 30 percent growth each year, Steele Capital management needed a system for streamlining relationships with its clients and brokers to enhance service, better assess the performance of its business partners and drive new client acquisition.

“Whether managing the portfolio of a savvy high-net-worth private client or closely-tailoring a balanced retirement strategy for one our 401K participants, we have always put

the experience of our clients above all else,” says Kevin J. Timmerman, President, Steele Capital Management. “Early on, we realized that our administrative processes were inefficient, prone to errors and a potential hindrance to the growth we fully expected was possible. We collected information in too many different ways, spent too much time writing letters and stapling and had very limited ability to assess who our most profitable clients were. It was also difficult to attract new brokers and determine which were performing and which weren't.”

Solution

With ambitious growth plans, and a founding commitment to differentiating itself on a very personalized, high-touch client experience, Steele Capital Management first deployed Maximizer in 1994, a sales and contact management system for growing small businesses. Having experienced successive years of exponential growth and expansion of its broker network, the firm determined that it required the increased scalability and functionality of a full, sales, marketing, customer service and support CRM system. Taking advantage of the seamless transition from sales and contact management to full 360 degree CRM, the firm easily moved all of its existing client and broker information from Maximizer into their new Maximizer Enterprise system.

Maximizer Enterprise also gives the firm the ability to extend the same tools for easily interacting with clients to its growing broker

network — giving independent investors the same ability to capture, store and quickly access client requests and information as Steele's own employees.

With more than 7,500 customers, Maximizer Enterprise is the industry's most popular and proven full-suite customer relationship management product. The system provides organizations like Steele Capital Management with complete sales, marketing, customer service and support functionality at a very low total cost of ownership. With extensive integration to Microsoft Office, including Outlook, users can take advantage of their preferred productivity tools while ensuring that valuable client information is captured and easily accessible for the next interaction. "Winning financial services firms are those that learn from their clients, and understand their preferences, tolerances and motivations for investing," says Peter Callaghan, Executive Vice President, Sales and Marketing, Maximizer Software. "Maximizer Enterprise is designed to help firms personalize the investing experience — tracking not simply the products held by a client but also their complete history with the firm, relationships to other investors, products held in competing organizations and even favorite sports

teams and life events like birthdays and anniversaries."

The Broker Imperative: Connecting Business Partners for Success

"Attracting and retaining top-producing independent salespeople is absolutely critical to our business model and that means offering them the most convenient and profitable means of interacting with our firm," says Timmerman. "We understood that we needed to give them the same tools we were using in-house so they could be more productive, but also so we could better assess which were selling and which weren't".

Steele Capital Management's network of independent salespeople typically specialize in something other than investment management and retirement savings planning — preferring to offer their own insurance, money management or securities brokerage clients the specialized services of Steele Capital Management. Before Maximizer Enterprise, these salespeople recorded client information in a wide variety of different ways. Some preferred Excel spreadsheets; others had their own contact management or CRM



The business partner portal is a very attractive feature for our brokers. They love the fact that they can simply log in and access each client's complete history, make changes, track the services we have provided — it helps them build their own businesses and relationships with clients.



KEVIN J. TIMMERMAN
President, Steele Capital Management

system, while many continued to use paper files for keeping track of their clients and their business with Steele Capital Management. Today, those brokers have secure, password-protected access to an online portal which is a direct interface into the Maximizer Enterprise system.

Now when anyone, whether it be a Steele client service specialist, independent broker or even a receptionist interacts with a client, that meeting is tracked and accessible in the system. “The business partner portal is a very attractive feature for our brokers. They love the fact that they can simply log in and access each client’s complete history, make changes, track the services we have provided — it helps them build their own businesses and relationships with clients.”

Benefits

Having run its business on Maximizer and Maximizer Enterprise for more than 10 years, Steele Capital Management is in a much better position to provide proactive client service and understand which are its most profitable clients and independent salespeople. With the click of a mouse, both client specialists and independent sales people can access a 360 degree snapshot of each client and quickly understand their unique profile. With this information readily at hand, users are better able to recommend changes and additional investment products on the fly — providing additional value for the client and maximizing share-of-wallet for Steele and its business partners. And, for Steele’s portfolio managers, it is easy to determine which funds are seeing the greatest traction and which independent sales people are having the most success with particular products and clients.

Automation for Personalization

Central to Steele Capital Management’s decision to deploy Maximizer Enterprise is the firm’s desire to streamline its sales and client service processes. Using Maximizer Enterprise Workflow Automation, the firm’s client service specialists are able to take a more pro-active approach to client service. “With Workflow Automation, we’re able to generate action items for our team in advance. For example, we can schedule a regular call with each client on a monthly or quarterly basis, set the criteria and forget it. The system then reminds our specialists to call in — ensuring proactive service. We’ve even gone so far as to create a user-defined-field for last and next contact to make sure we’re tracking regular interactions in the system.”

Return on Investment

Given the fact that Steele Capital Management has used Maximizer Software products since its inception, the firm has realized exceptional return on its investment. “Because we were able to start out with the Maximizer contact management product, massively grow our business and then easily move our data into the full CRM functionality of Maximizer Enterprise, we saved a lot of both money and time — especially since our staff were already used to navigating in the system. The transition was extremely easy,” says Timmerman.

Since deploying Maximizer and upgrading to Maximizer Enterprise, Steele Capital Management has:

- Managed a new client acquisition rate averaging more than 30% annually
- Retained 99 percent of its clients

- Drastically reduced errors in administrative processes
- Grown assets under management by an average of more than 30 percent per year
- Added and retained hundreds of high-net-worth investment management clients
- Grown its independent salesperson network from 15 advisors to 50.

Perhaps the most significant milestone Steele Capital Management has achieved with its CRM initiative has been the establishment of a standardized set of processes for new client acquisition, independent sales person interaction and client service. With the help

the workflow the firm has set out in Maximizer Enterprise, the firm is able to ensure that client information is entered into the system in a consistent, accurate manner whether it is entered by a Steele employee or by an independent sales representative. So, despite the continued growth of the firm's client base, each client receives a uniform, personalized experience. According to Kevin Timmerman, "For the money, I can't imagine a set of products that could have better supported our business through the growth we've experienced."



About Maximizer

Maximizer CRM is fueling the growth of businesses around the world.

Our CRM solutions come fully loaded with the core Sales, Marketing and Service functionality companies need to optimize sales productivity, accelerate marketing and improve customer service. With flexible on-premise, our cloud and your cloud deployment options, tailored-to-fit flexibility, state-of-the art security infrastructure, industry-specific editions and anywhere/anytime mobile access, Maximizer is the affordable CRM solution of choice.

From offices in North America, Europe, Middle East, Africa and AsiaPac, and a worldwide network of certified business partners, Maximizer has shipped over one million licenses to more than 120,000 customers worldwide.

Our Customer



Steele Capital Management

Based in Dubuque, Iowa, Steele Capital Management is a leading provider of investment management and company-sponsored 401K plans. With more than \$600 million in assets under management, 1,000 high net-worth private clients and over 3,500 401K participants, the firm uses a network of independent investment advisors to take its products to market.



AMERICAS (HEAD OFFICE)

Maximizer Services Inc.

208 West 1st Avenue
Vancouver, BC
V5Y 3T2 Canada

Sales +1 800 804 6299

Phone +1 604 601 8000

Email info@maximizer.com

Website www.maximizer.com

EUROPE / MIDDLE EAST / AFRICA

Maximizer Software Ltd.

1 The Courtyard, Eastern Road
Bracknell, Berkshire
RG12 2XB United Kingdom

Phone +44 (0)1344 766 900

Email enquiries@maximizer.com

Website www.maximizer.com/uk

AUSTRALIA / NEW ZEALAND

Maximizer Software

Solutions Pty. Ltd.

Level 1, Suite 14, 32 Delhi Road
North Ryde, New South Wales
2113 Australia

Phone +61 (0)299 572 011

Email info.anz@maximizer.com

Website www.maximizer.com/au

WWW.MAXIMIZER.COM