

Nicholas-Applegate Capital Management

You can't fit a square peg into a round hole, and you can't take software designed for companies that manufacture, distribute or sell products and make it a good fit for companies that sell professional services. That was a hard lesson learned by Nicholas-Applegate Capital Management, a San Diego company that provides money management services to institutional investors such as corporations, foundations and pension funds.

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DAN STROOT,
CHIEF TECHNOLOGY
OFFICER,
NICHOLAS-APPLGATE
CAPITAL MANAGEMENT

Last year, the company's initial CRM (customer relationship management) deployment didn't go very well. While the applications themselves worked fine, they didn't allow for much collaboration among Nicholas-Applegate's different sets of users, according to Dan Stroot, chief technology officer.

"Our business is not traditional sales; it's a relationship-building process, not only directly with customers or clients but third-party consultants," Stroot said. "We rely on strong relationships. We're in a complex business with lots of dollars at stake, so we needed something that took that into account."

Professional Guidance

Nicholas-Applegate realized very early on they had a lot of stakeholders with different opinions about CRM, but it didn't know the market very well. With little time to research vendors, they concluded the best opportunity was to hire a partner to help navigate the waters.

Right around that time, Stroot heard Chad Van Derrick, founder and principal of a Cambridge, MA, financial services technology consulting company called Swimfish Inc., speak at a conference. Van Derrick shared his vision for a collaborative CRM system built on relationships between employees and customers. His speech resonated so strongly with Stroot and others at Nicholas-Applegate that the company hired Swimfish to help develop the definition and requirements of its CRM project and to select a product that met those requirements.

The Solution

To Van Derrick, what Nicholas-Applegate needed was a more collaborative CRM solution. "One of Nicholas' big challenges was that everyone was using e-mail but no one really knew where things stood with a particular client," Van Derrick said. "The client expects them

to know their interactions, their history. If they don't know them or they present inaccurate information, they can lose that client in the end." With definition and requirements in hand, Swimfish and Nicholas-Applegate enlisted LexisNexis Interface Software's InterAction, a product designed for professional services companies, to be its new CRM solution.

"We thought InterAction understood the professional selling area and the concept of relationship management," said Stroot. "The concept of social networking is not in any other product." Within a few months the system was up and running, starting with sales and client service employees, then adding operations, investment management and marketing departments. To date, Nicholas-Applegate has 125 users on the system. "We really wanted to enable the collaboration process. That's one of the things we didn't do with our previous software."

The Benefits

Just the ability to bring all that information together was an initial tactical win. Although results are hard to quantify, Stroot indicated the feedback he's received from employees using the system has been encouraging. "They are realizing the benefits of a CRM system that includes social networking functionality is better management of client relationships," Stroot continued.

"The investment management business is centered on relationships," said Stroot. "If so-and-so from our company is on the museum council along with so-and-so from the energy company, we can go into the system and see if we know anybody from anywhere else who knows so-and-so doing finance at the energy company. You leverage your contacts and get out there and build a relationship that enable you to make that sale."

The Experience

LexisNexis Interface Software has 450 customers, nearly all of them professional services organizations, with financial services being one of its fastest-growing segments.

"In professional services markets, the need to compete more effectively is not about how much money you spend but how relationships provide a competitive advantage," said O'Shea. "The driver is how organizations use their relationship capital and the information they know about their contacts to win business and service that business more effectively," O'Shea continued. "No product in the marketplace suits professional service organizations better than we do. We focus on the contact being the center of the universe, rather than the account."

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