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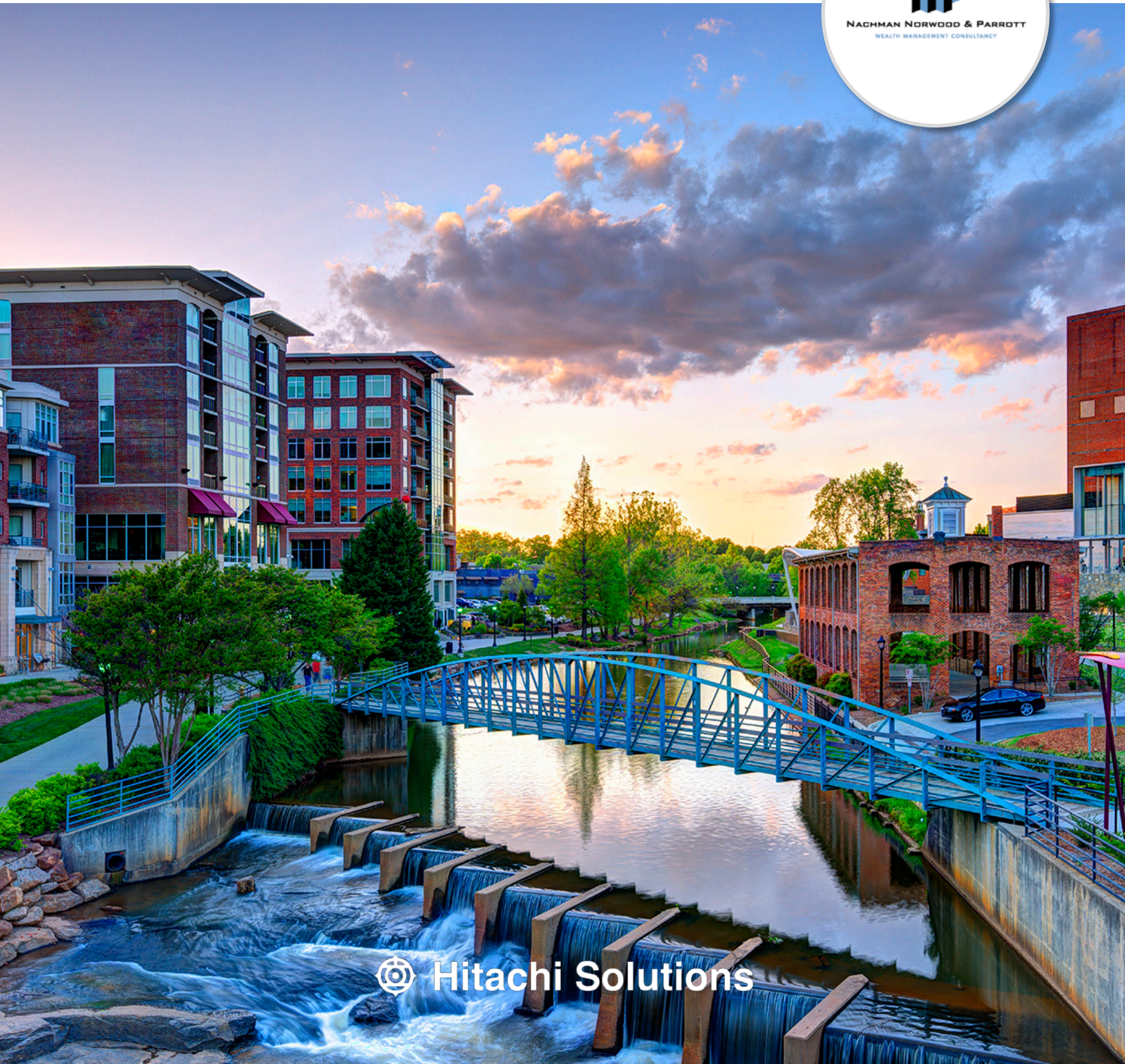
Nachman Norwood & Parrott

NACHMAN NORWOOD & PARROTT
WEALTH MANAGEMENT CONSULTANCY



NACHMAN NORWOOD & PARROTT
WEALTH MANAGEMENT CONSULTANCY

CUSTOMER PROFILE

Nachman Norwood & Parrott is a wealth management consultancy firm that provides investment planning and management services. As an independently owned company, the team is able to make objective decisions and recommendations that they believe are best for their clients. This unique approach helps ensure that clients benefit from the collective experience of the team.

INDUSTRY
Financial Services – Wealth Management

LOCATION
United States

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC. Nachman Norwood & Parrot is a separate entity from WFAFN.

Dynamics CRM Customer Story

Wealth Management Consultancy Firm's Customer Engagement Model Prospers with Microsoft Dynamics CRM Online

Based in Greenville, South Carolina, Nachman Norwood & Parrott is a wealth management consultancy that is committed to providing the highest level of service to clients. The company's clients receive superior customized planning advice while also gaining full access to the goods, services, and protections of Wells Fargo Advisors, the third largest securities company in the United States. Nachman Norwood & Parrott is consistently top-ranked in assets under management for teams within the Wells Fargo Advisors Financial Network.

Unique in the industry, Nachman Norwood & Parrott operates under the belief that clients deserve the support of the entire team, not just a group of individual advisors. From administration to client service to planning and investing, clients know there is a competent team in place working on their behalf.

CHALLENGE

Nachman Norwood & Parrott's business success is a testament to the high quality of service it provides, with the majority of new business coming from existing clients and their referrals. This first-rate caliber of service is achieved by a service model that defines advisors' engagement with clients. "We have a service model that we operate by, and it dictates what we do for our clients, and when we do it," said Ben Norwood, Managing Director, Nachman Norwood & Parrott.

With business rapidly growing, the company needed a system that would enable its team of advisors to continue performing at the high rate that customers expected. Prior to Microsoft Dynamics CRM, the inability to effectively track activities caused inconsistencies in service, and manual processes consumed time that could have been spent with the client.

"The service model is key to what we do and who we are, and so it's vital that we run this service model on a platform that is reliable and easy-to-use," said Norwoord. "We decided we needed a way to automate our process, to make sure we were creating a consistent experience for our clients."

"Hitachi Solutions' industry expertise was a great value to us because they could use the language that we were familiar with, and they understood the functionality of our CRM platform as it relates to our business."

Ben Norwood, Managing Director, Nachman Norwood & Parrott

SOLUTION

Nachman Norwood & Parrott had two main requirements for a CRM system: platform reliability, and ease of use. Microsoft Dynamics CRM fit the bill on both counts. "The best thing about Microsoft Dynamics CRM is I don't have to think about it – it does what we need for it to do," said Norwood. "I want it to continue to be a standard for our business that just happens, and is easy. I want it to be second nature for everyone using it in our company, and so far it has been."

Microsoft Dynamics CRM's automation of client meeting scheduling is an essential part of the entire Nachman Norwood & Parrott team's day-to-day work. For instance, if a client is in the system, intervals are set up on when the client needs to be scheduled for a review meeting with their advisor. The interval will alert the administrative assistant that the client needs a meeting, and the assistant will then reach out to the client and set up the meeting. After the meeting is set up, either the assistant or a paraplanner will proceed with assembling pieces of the review, and then get it to the advisor's desk to review and finalize before the client meeting.

With Microsoft Dynamics CRM triggering the appropriate workflow for each team member involved in the review process, each person completes the correct steps in a timely and efficient manner. "Dynamics CRM ensures we do the things we say we're going to do, in terms of the frequency of client meetings and the topics we're going to discuss," said Norwood. "It works like clockwork, and clients also know exactly what the experience is going to be like meeting with their advisor."

In addition to providing a consistent client experience, the automation of these processes enables advisors to more productively use their time. "The time that it allows me as an advisor lets me spend more quality time face-to-face with clients," said Norwood. "I'm not in my office trying to figure out who I have to meet with next, and what I'm going to have in that meeting. I can spend those extra hours either looking for new business, or with my existing clients."

Microsoft Dynamics CRM also offers flexibility in its choice of platform options. After using a Dynamics CRM instance that was hosted through

Hitachi Solutions for several years, Nachman Norwood & Parrott recently upgraded their CRM version to Dynamics CRM Online. Dynamics CRM Online will enable the company to stay up-to-date with new CRM features and releases, and its cloud infrastructure helps lay the groundwork for even more exciting innovation.

Hitachi Solutions was a helpful partner in helping the company navigate through this upgrade. “We needed to get current with the current version of Dynamics CRM,” said Norwood. “Hitachi Solutions’ industry expertise was a great value to us because they could use the language that we were familiar with, and they understood the functionality of our CRM platform as it relates to our business.”

BENEFITS

Always Knowledgeable on Customer Engagement

Microsoft Dynamics CRM’s Notes feature allows advisors to create and track updates on customer interactions. Every Monday all the notes from the previous week are compiled and distributed to everyone in the company. For instance, if an advisor is out of the office and his or her assistant spoke with the client, the advisor will know exactly what happened, and what’s needed. This also helps principals in that if something doesn’t look right, the principal can step in and address the issue.

Continuity of the Customer Experience

Dynamics CRM’s storage of all client information and company interactions enables a new advisor to be able to seamlessly pick up an existing client relationship and immediately know how to proceed. Clients do not need to worry about service being interrupted or different when working with a new advisor.

“Dynamics CRM makes it a whole lot easier because an advisor can step right in and know at any time where the client is in the service model just by taking a look at their CRM profile,” said Norwood.

“The best thing about Microsoft Dynamics CRM is I don’t have to think about it – it does what we need for it to do. I want it to continue to be a standard for our business that just happens, and is easy. I want it to be second nature for everyone using it in our company, and so far it has been.”

Ben Norwood, Managing Director, Nachman Norwood & Parrott

WHY HITACHI SOLUTIONS?

Hitachi Solutions is one of the largest, most qualified and highly experienced Microsoft Dynamics consulting firms across the globe, capable of handling complex tier-one displacement projects. Our company's caliber of expertise and commitment to customers is evidenced through our consistent recognition from both Microsoft and industry analysts. Contact a Hitachi Solutions expert to discuss how our Microsoft Dynamics Solutions can help improve your productivity.

Call Us: +1 866.816.4332

Email Us:
CRMinfo@hitachi-solutions.com

Smoother Compliance Audits

As a financial services business, Nachman Norwood & Parrott must meet a host of compliance regulations, especially around communicating with clients. Because any emails to clients must be tracked and read by a third party, Dynamics CRM's integration with Microsoft Outlook simplifies tracking email correspondence. The Notes feature in Dynamics CRM is also helpful in providing clear records of client interactions.

"Since we have implemented CRM, the audits we have each year go a lot more smoothly," said Norwood. "The auditors can read the notes we've kept on clients, and they can go back and see how many times we've been meeting with the client, as well as what we've talked to them about. This satisfies our auditors tremendously."