

Putnam Lovell NBF Banks on a Custom Approach to Tracking Client Information



“Salesforce is very powerful. It was bottom-line profitable for us within six months. I just don’t see how you can help but make money with this product.”

— Mike Stanley
Director of Finance

Industry

Financial Services

Geographies

North America and the
United Kingdom

Challenges

During a period of rapid growth, Putnam Lovell NBF needed a central database to collect, organize, and internally share information related to its contacts with institutions and individuals.

Solution

Putnam Lovell NBF chose **Salesforce** and **AppExchange Builder** from salesforce.com to integrate its databases and improve communication between divisions in a cost-effective and timely manner.

Results

Putnam Lovell NBF has improved coordination and development of its customer relationships. The Salesforce solution has proved essential for increasing customer acquisition, retention, and expansion.

Rapid Growth Overloads Manual Processes

After doubling the size of its business in less than two years, investment banking firm Putnam Lovell NBF realized that it had outgrown its informal record-keeping system. The company lacked a central database for tracking relationships, coordinating sales activities, and sharing information among departments and individuals. “We had grown to a point where we had numerous offices and so many different clients that we needed a more systematic way to be able to keep track of our information,” says Mike Stanley, director of finance at Putnam Lovell NBF.

Given that the firm operates in a high-margin, unpredictable, and unforgiving industry and expected to expand its geographic presence, knowledge management was essential. “In investment banking, knowing what you know is as important as anything else,” Stanley says.

During a year-long selection process, Putnam Lovell NBF reviewed the offerings of traditional customer relationship management (CRM) vendors, with price tags ranging from \$500,000 to \$2 million. Just as the company was poised to purchase a big-ticket package, Putnam Lovell NBF executives heard about the advantages of on-demand CRM, which would give them anytime, anywhere access to their customer data.

The company chose Salesforce from salesforce.com, because it could be implemented quickly, provided flexible out-of-the-box functionality, and offered a cost-effective alternative to traditional CRM solutions. “It boiled down to performance and cost,” Stanley says. “When we looked at those factors, Salesforce made a lot of sense for us.”

Salesforce Delivers Rapid Time-To-Value

Back when Putnam Lovell NBF began using Salesforce, in mid-October 2000, it saw itself as an “early adopter” of a promising new on-demand delivery model, Stanley says. No hardware installation or software download—and no information technology setup or maintenance—was required.

In short order, the company had consolidated information from nine databases with 15,000 contacts into Salesforce. And the company’s employees required an average of just two hours of training before using it.

Customizations Meet Unique—and Evolving—Needs

Over the next few years, Salesforce proved to be flexible enough to meet Putnam Lovell NBF’s changing requirements as the company went through a growth phase and then merged with National Bank Financial Inc. Today the 100-person company continues to customize Salesforce on the fly to incorporate fields and information specific to its business practices. “We’re a boutique investment bank that focuses on small financial services companies, so we look at things differently than many other firms,” says Stanley.

The company has tailored Salesforce to collect and report on revenue and business drivers unique to its business. Financial analysts and executives at Putnam Lovell NBF use salesforce.com's built-in point-and-click customization tool, AppExchange Builder, to quickly and easily create custom fields that capture information unique to the company's accounts. The result is a solution that supports Putnam Lovell NBF in treating customers and prospects in a consistent and informed manner. "Our business is completely client-service-driven, so it's important that our bankers—who travel the world—understand what else has gone on with a client," Stanley says. "With our custom fields, we gather that information, so when they click on the customer's name, they get all the background and documents related to that account."

Putnam Lovell NBF Realizes Immediate Boost to Bottom Line

Following its implementation in 2000, Salesforce began to pay off immediately. Previously Putnam Lovell NBF clients had sometimes been contacted by several of the firm's employees who didn't know about other sales activities with that client. With Salesforce the company has resolved those problems. "Now we can look at clients across departments, so we can see if the equity desk has called a client and whether a certain investment banker has called the same client," says Stanley. "We know everything that's going on with any particular client."

Putnam Lovell NBF employees quickly began tracking their daily calls and logging deal progress from hotels, airports, or the office. "In the past, information was just in people's heads. This is a formal mechanism for recording that information," Stanley says.

Managers also use Salesforce to track staff activity. The mergers and acquisitions group, for example, uses it to record details of deals in the pipeline. As a result, the company is creating an institutional memory and enhancing its cross-selling capabilities. In addition, the company is on target with its main goal, which is to make its revenue earners more efficient and productive.

Salesforce has already paid off financially as well. "Salesforce is very powerful," says Stanley. "It was bottom-line profitable for us within six months. I just don't see how you can help but make money with this product."

And that's certainly music to the ears of any investment banker.

For More Information

Contact your account executive to learn how we can help you accelerate your CRM success.

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