

SunTrust Banks Exceeds Sales Growth Goal and Enhances Corporate Culture with Salesforce



“ With Salesforce, we deliver service and support **faster and with greater accuracy**, and it helps us ramp up staff more rapidly to improve team sales.”

— Rick Davis
Senior Vice President, Commercial Banking

Industry

Financial Services

Geographies

United States

Challenge

- ⚡ Get a consistent, comprehensive view of client data
- ⚡ Improve client relationships and sales productivity
- ⚡ Maximize cross-selling opportunities
- ⚡ Generate new revenue streams
- ⚡ Enhance the corporate culture to embrace information sharing and accountability
- ⚡ Improve the communications and timing of deal teams

Solution

SunTrust deployed **Salesforce SFA** in two stages, to 2,700 users. In the process, SunTrust integrated with key back-end systems to provide a consistent view of client data and customized Salesforce to support its unique sales process. SunTrust worked with **salesforce.com's Successforce Consulting** to bring in the project on time and under budget.

Results

- ⚡ Significantly exceeded project business case projections over two years
- ⚡ Significant revenue growth above industry average of 5 percent
- ⚡ Exemplary lead relationships, one of the highest in the industry
- ⚡ Increased employee productivity, resulting in thousands of additional sales opportunities
- ⚡ Reduction of new relationship manager ramp-up period from months to days
- ⚡ A consistent sales process that increased employee productivity, customer satisfaction, and management effectiveness

This is a story of visionary leadership, a highly effective partnership between customer and vendor, and the resulting enhancement of a corporate culture that further embraces collaboration and accountability to focus on client success. It began in January of 2004, when a group of executives huddled around a conference table at the SunTrust Banks, Inc., headquarters in downtown Atlanta. Their mission was to ensure the company's continued success in a fiercely competitive industry.

SunTrust conducts business through several lines of business, including Retail Banking, Business Banking, Commercial Banking, Treasury Management, and Leasing. With five million households and 550,000 business clients, it ranks as one of the top-ten banks in the United States. In 2004, the company had reached a critical point in its growth. In an environment in which financial products have become a commodity, SunTrust wanted to focus on personalized, local service as its primary competitive differentiator. As part of that strategy, SunTrust was pursuing mergers and acquisitions to gain entry into lucrative local markets. In fact, SunTrust had just acquired First Mercantile Bank; such a move highlighted the need for consistent information and processes.

Piled around the room were stacks of “greenbar” reports from some of the banks' different data systems, along with Excel summaries that had taken three assistants four days to prepare. But despite the mountains of data, the executives were missing crucial information about their customers and the performance of their staff.

Assessing the Challenges

What did SunTrust need for continued growth and success? As the executives hashed out a variety of issues, three strategic goals crystallized: to create new revenue streams; to increase the wallet share of existing customers; and to continue differentiating the company with excellent, personalized customer service.

The group knew that reaching these goals required changes in the way they did business. The piled-up reports made easy access to better information a top priority, and increased employee productivity and accountability became a priority of similar importance. SunTrust had recently invested in training its entire sales team in the Richardson sales methodology, but it lacked an accurate way of measuring the results. The bank also sought to better capture institutional knowledge—much of what the relationship managers (RMs) knew about their customers was lost when they changed positions or left the company. “Sometimes getting information was like trying to scale the Great Wall of China,” says Jim Wilson, group vice president of delivery services and planning.

The team concluded that as compared to current methods, an enterprise sales and contact system would facilitate better information, deliver insight into additional opportunities, enable improved customer service, and help shift the culture toward increased collaboration and accountability.

Up and Running in 77 Days

SunTrust made speed to market a key requirement for getting any solution up and running. This ruled out several well-known vendors and drew the team's attention to **salesforce.com** and its software-as-a-service offering. Many aspects of the on-demand model were appealing; however, the idea of storing data on an external system initially daunted SunTrust management.

To assess the risk, SunTrust assembled a team to ensure that **salesforce.com** could meet its standards for security, performance, and availability. Salesforce passed with flying colors. Other must-have capabilities included customization and integration with other systems. Finally, SunTrust needed an implementation partner and found that experts from **salesforce.com's Successforce Consulting** team was ready to work with the bank every step of the way. Wilson remembers: “We needed sales automation, we needed it integrated with key legacy systems, and we needed it yesterday. With the help of the professional services team, we were ready to begin training our people in 77 days; in 90 days the 110 person pilot was up and running.” When surveyed about what users wanted

“Salesforce streamlines processes and enables sales teams to achieve better than expected revenue growth.”

— Rick Davis
Senior Vice President,
Commercial Banking

most, “I just want a simple answer” emerged as a recurring theme. Unfortunately, getting simple answers from multiple systems is somewhat oxymoronic; in fact, it’s like trying to get a complete picture by piecing together a puzzle, but finding that some of the pieces overlap and others may be missing. This rationale explains why a ‘360-degree view of the customer’ has become the holy grail of customer relationship management (CRM).

The Salesforce integration and customization capabilities proved critical in pulling these disparate systems together. The implementation team connected Salesforce with a new proprietary data warehouse (known as SODA—Salesforce Offline Data Array), which served as the integration hub for SunTrust’s other systems. While Salesforce includes easy and intuitive analytics out of the box, this integration made complex reports and scorecards possible. These reports, which combined account data with industry benchmarks and customer information, provided a comprehensive view of customer activities and share of wallet.

Transforming Culture to Focus on the Client

SunTrust’s goal of better customer service depended on having all RMs follow the Richardson process. To support them, the project focused on opportunities and relationship planning. For opportunities, SunTrust created screens that simplified account planning, updating, and tracking. To improve relationship planning, they implemented comprehensive relationship and succession plans.

Together with the Salesforce reporting capabilities, these tools helped cut the time RMs spent preparing for sales meetings in half. Instead of referring to spreadsheets, most managers today refer to live, real-time pipeline reports. And because storing customer data became part of the process, SunTrust no longer lost valuable customer knowledge when an RM left. It also put an end to information hoarding and made it possible for managers to measure the opportunities, pipeline, and conversion rates of individual RMs and of entire campaigns. “With Salesforce, we made huge strides in productivity. But it also helped us make powerful changes in our culture,” recalls Rick Davis, senior vice president, Commercial Banking.

Encouraged by these successes, SunTrust rolled out Salesforce to over 2,700 users in its Commercial Banking and Business Banking divisions. This part of the project included integration with its customer relationship system, which provided valuable insights into cross-selling and referral opportunities. “We saw that otherwise, we were leaving money on the table,” says Davis. Thus, SunTrust started a referral program, such that one line of business could systematically create leads for another. These referrals significantly increased deal team participation by the Wealth Management and Corporate Finance groups.

Outstanding Results—On Time and Under Budget

SunTrust credits the exceptional collaboration between its project team and salesforce.com’s services team for bringing in the project on time and \$175,000 under budget. “Because both companies were experienced and motivated, the synergies on the project quickly developed. We were most impressed with the salesforce.com ‘quick-to-market’ project approach and adopted it without much change.” Wilson says. The salesforce.com team points to the leadership of the SunTrust executives in transforming the culture to embrace more sharing, collaboration, and accountability, resulting in highly personalized and successful customer relationships.

As a result, revenues significantly grew as compared to an industry average of five percent. Increases in productivity resulted in thousands of additional sales opportunities that netted millions in additional revenue. And with its increased lead relationships, SunTrust established itself as an industry leader. Ready access to customer information was credited with reducing the ramp-up period for new RMs from months to days, allowing new RMs to step into existing deals without skipping a beat.

According to Wilson, the project has helped define a new standard for future projects: “The hosted nature of salesforce.com’s service plus the professionalism, listening capabilities, and general consulting knowledge of the Successforce Consulting staff were key success factors in project delivery. The methods used in that first project continue to be applied successfully across additional Salesforce projects years later.”

For More Information

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

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