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Solving data quality management complexities

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SYMPHONY

For accounting firms, there's significant investment in practice management software and/or a Client Relationship Management (CRM) system.

Part of any digital strategy is the need for a review of data management processes and the quality of the data that these systems store.

Data quality management

A well implemented data quality management process will help ensure that practice management and CRM systems are up to date and that the data can be relied upon to provide accurate insights.

For those firms without a process in place it is of paramount importance to consider implementing key changes to deal with the impact of data lag and omission.

Does your firm have a clear picture of the recency and frequency of communication between your team and the contacts within clients, prospects and referrers? If the answer is no, then how can you understand the business development opportunities that exist within your firm? And, without this knowledge, how can you achieve ROI on your CRM and practice management solution?

Whilst firms understand the value that CRM and practice management solutions can bring to the firm, they are limited by the time available to regularly keep records up to date and very soon the systems get to a point where they are unreliable. Put simply, data lag or data omission mean cross-sell or new opportunities are missed and this is an open door for the competition.

By having a way to automatically update a CRM and practice management system with clients, prospects and referrers contact details direct from platforms such as Microsoft Exchange or 365 is a key consideration for a firm's data quality management process.

Relationship intelligence

Using Microsoft Exchange or 365 as a key source of data means that relationship intelligence is maximised by ensuring real-time data in relation to clients, prospects and key business associates is current and accurate.

A quick, remote installation of our relationship intelligence solution, Client Sense, means that your CRM or practice management system can be updated automatically. Client Sense gives marketing and business development teams access to contact email addresses which more than likely are not updated in a CRM or practice management. This relationship intelligence solution provides insights into the connections that should be taking place between a firm and its clients. Understanding who should be talking to whom allows your firm to successfully manage these critical relationships and understand opportunities for cross-sell.

Business growth strategy

We know that leveraging existing data is vital to support revenue growth. Ensuring you're managing all your key relationships from clients through to referrers is crucial. With a relationship intelligence solution such as Client Sense you can easily implement or update your current data quality management process at your firm allowing you to focus on increasing and maintaining revenue.

Client Sense, from Symphony – APS, is a cost-effective solution, quick to install to leverage existing data and enhance business development capabilities.

Chand Chudasama, Partner in the Strategic Corporate Finance team and Marketing Partner at Price Bailey had to solve the challenge of getting hold of the contact data he knew the accounting firm held.

He turned to Symphony for a solution to automatically generate quality data and update the CRM from the firm's communications platform. Speed and accuracy were paramount, and the process had to be continuous, not a one-off exercise.

Chand said: "Symphony enabled us to automate the collection of missing data elements with Client Sense so that the CRM was enhanced right away."

"The core value of Client Sense is in the backend. It effectively sits on our Microsoft Exchange 365 platform harvesting data to populate our CRM system. That's the essence of Client Sense."