



# BlueShore Financial

## CASE STUDY

### Customer Details

BlueShore Financial is a boutique financial institution providing a full range of personal and business banking, wealth management, insurance and commercial lending solutions. BlueShore Financial manages over \$5.6 billion in assets under administration and is consistently ranked among the top 20 financial planning firms in Metro Vancouver.

### Industry

Financial Services

### Avolin Solution

Pivotal CRM

### Challenges

- Provide superior service
- Improve customer retention
- Increase profitability

### Key Benefits

- Dramatic increase in revenue - up 41%
- Rise in profitability - up 40%
- Improved employee satisfaction - up 11%
- Customer retention increased from 70% to 90%

## Identifying Challenges

Building and maintaining solid member relationships, technological innovation and exceptional service have long been the core of BlueShore Financial's success. In the competitive, rapidly changing financial services industry, BlueShore Financial needed to improve its understanding of each member and expand the value of every relationship.

"Our greatest challenge was dealing with other financial institutions that were globalizing, reducing costs and therefore providing their services at a cheaper price," explains Chris Catliff, CEO and President of BlueShore Financial. "In order to compete on price, we had to provide better service. We needed a way of managing expectations and providing service that was notably better than our competition. And our CRM strategy was the answer. It was a simple solution to a very complex problem."

## Presenting the Solution

BlueShore Financial needed to better match up services to members in order to improve customer retention, increase profitability and provide superior service in an increasingly competitive environment. The goal of this more personalized service was to ensure that, instead of waiting for a member to initiate a loan, mortgage or financial consultation, BlueShore Financial could use sophisticated "profiling" technology to proactively target candidates for financial services.

The idea was that by using factors such as age, family situation and financial outlook BlueShore Financial's employees could build a solid profile that allows them to make precisely timed, strategic offers.

Profiling is not new to the credit union. But as internal systems became more complex, the previous paper-based method became more cumbersome and difficult. With online banking, online brokerage services and an after-hours call center staffed with financial advisors, BlueShore Financial needed a consolidated view of member activity for each sales channel.

The company's choice was Pivotal CRM, a flexible client relationship management solution. "Pivotal CRM met all of the criteria we established," says Catliff. "It allowed us the flexibility to take just what we needed, and then develop the product as we evolved."

The result was a system that provides for a holistic relationship view of each member. Employees can investigate a member's full financial picture and determine who may be considering a mortgage or thinking of retirement. As part of this profiling, BlueShore Financial records when a member has a mortgage or investment elsewhere. It can then take the initiative when the term of that mortgage or investment may be ending.

## Realizing the Benefits

The results of implementing this solution have been significant and highly visible. "This solution has benefited BlueShore Financial significantly. Since we implemented Pivotal CRM, we have grown quite fantastically," says Catliff. "We have grown between 20 and 25 percent each quarter - on an annualized basis - since we implemented Pivotal. Prior to that, for five years, we really had no growth. Part of the reason for that is that we have tied Pivotal into our whole customer-intimate business strategy. It has increased our margins - our return on equity is up to 18 percent, which is very, very good for our industry. And it has also increased our reach to members."

"We have almost 40,000 members, and fantastic retention rates. We were pretty industry-standard - around 70% - for retention rates on mortgages, term deposits and that sort of thing before the solution implementation, and we were able to increase it to 90%."

**Fred Cook**

CIO, BlueShore Financial

If you would like to learn more about Pivotal CRM, email us at [info@avolin.com](mailto:info@avolin.com) or visit [www.avolin.com](http://www.avolin.com).

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