



# Reacting to change

Do you know how to respond to change? Is one way better than the other? Pekka Häkkinen looks at how financial services companies can stay abreast of the times

According to Charles Darwin's theory of natural selection, the individuals within a population that best adapt to their environment are the ones more likely to survive and reproduce. Being the fittest is not necessarily about being the strongest, biggest or smartest; what allows an individual to thrive is whether they have the right combination of traits most suited to the environment they are in at the time. In a sense, this theory also applies to the business world. As market conditions change and customer preferences vary, today more than ever businesses must be able to adapt and respond to change in order to compete. The question is, are most businesses adequately prepared for this?

It is a well-known fact that in the financial services industry, many companies are still relying on IT infrastructures that are unable to support rapid process development or allow for easy business process innovation. As the gap widens between what the consumer wants and how the bank is able to meet their demands, financial institutions will find it increasingly difficult to retain customer loyalty and succeed in today's highly competitive market.

What if there was a tool out there that had strong emphasis on customer service, provided excellent connectivity, scaled to large data sets and offered an open database with business intelligence tools – one platform that could take care of all businesses on both sides of the balance sheet? Think about the cost savings you could achieve, the improvements in customer service quality you could realise, as well as the new opportunities you would have to create new services. One such tool that allows for all of these benefits is xRM.

xRM stands for 'anything relationship management' and is the natural evolution of customer relationship management (CRM). It's a framework that uses Microsoft Dynamics CRM functionality, while leveraging the .NET platform and a vast array of other Microsoft applications. At Model IT, our experience shows that xRM-based solutions have a huge amount to offer all stakeholders.

**For customers:** xRM applications natively support customer service processes and new services are easy and quick to build. Process thinking helps to improve quality. All information is available without delays and is easy to share with the customer.

**For businesses:** time to market for new services is short and application lifecycle costs are lower. Modifications can be made rapidly: our record for a minor change is five minutes from order to production. This means you don't need to pay thousands for minor changes like adding a new field or column to a report or database.

**For users:** you can work with one platform. New applications can be built as extensions of the current platform and this significantly shortens the time it takes for users and system managers to learn to use the system. xRM also includes workflows, which can be used to turn an application into a process-driven solution that helps keep track of activities.

**For programmers:** if you are a programmer you can focus on real content and leave user rights administration, database enquiries and a lot of background work for the platform to do. And if you are not a programmer you can modify your application and build new functionality with no programming at all.

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**For system managers:** xRM uses the solid Microsoft technology stack, including SQL Server, to allow for business intelligence, role based security and access control, integration with Outlook and more. And as it all runs on one technology platform, each new application you add does not bring with it new architecture or tools that need to be integrated.

xRM is a scalable solution designed to give companies the ability to manage anything. As we are finding with our xRM-based fund and asset management platform mFundFactor, it can be deployed extremely quickly and customised accordingly as business needs change. It's a next-generation solution that helps to keep our customers and us in business.

*Pekka Häkkinen is a partner at Model IT*