



CRM for Financial Media

Breakingviews chooses Pythagoras' Microsoft CRM for its Online Financial Commentary that delivers real-time views on companies, markets and trends around the world.

breakingviews.com

Overview

Breakingviews is the leading international source of online financial commentary. They deliver real-time views on companies, markets and trends, giving clients clear insight into what's happening in business and finance.

Breakingviews launched in 2000 as Europe's first online financial commentary service. Since then their distinctive brand of views-based journalism has seen them grow into a leader in online financial information, now available in dedicated U.S. and European editions with 4 million readers.

The Challenge

Previously, they used Maximizer and a Content Management System (CMS) to hold and track client subscriber information. All contact information was held in a variety of disparate systems, including Maximizer, Outlook and their online CMS database. This information was then combined with subscription details, email address, start and end date of membership information held in the CRM system. After a lengthy process,

they were ready to send their communications out to their readers via the Internet.

This system was riddled with complications. Human errors were made because the data had to be re-keyed. The process of re-keying the information was very labour-intensive, costing the company 1-2 hours per person, per day of wasted time. They were always backlogged, so there was no real-time reporting available, and therefore difficult to report on take-up rates. They had no way of tracking a contact's usage. There wasn't an accurate way of checking the integrity of the data.

Since no mail-merge facility existed in the CMS system, chasing renewals was difficult. Customisation was doubled due to their two systems, and the systems didn't integrate into their standard office products.

Benefits

- Reduced costs in maintaining multiple databases
- Shortened sales cycle
- Easy to analyse clients in the trail phase
- Automated renewals are via new workflow engine
- Improved efficiency in reporting
- Easy to track customer usage
- Users have a 360-degree view of the client
- Early visibility of why win/lose deals
- Improved close ratio

Key drivers for change

Online financial commentary is a huge and growing market, so subscriptions are the backbone of their business.

Breakingviews realised they were missing opportunities because their business processes were no longer able to match and support the increasing client base and demand.

Internal pressures

Two big issues confronting Breakingviews was the lack of real-time reporting and the inaccuracy of the data. This was costing the company sales.

Selection process

After a lengthy selection process, Breakingviews decided to implement Microsoft CRM through Pythagoras Communications. Microsoft CRM was selected because of its latest .Net technology, its standardisation with existing Microsoft stack, especially the SQL server, and the investment and confidence associated with Microsoft.

Why they chose Pythagoras

Pythagoras was selected based on our experience within the media vertical (i.e. FT.com, BskyB, LibraPharm) and our overall competency and flexibility in managing the integration, the training expertise, speed and competitive cost of deployment.

Implementation

The first major task for Pythagoras was to scope the very unique requirements of Breakingviews. This was achieved by working closely with key personnel and end users at Breakingviews to fully understand their needs from the start.

After talking through their issues, Pythagoras was quickly able to identify key business improvements to their existing systems. These included defining the business need, user adoption, streamlining project interface, identifying problem users, risk assessments and training.

The Solution

Six months after the project began, Breakingviews solution met its objectives of:

- Improved business processes
- Continuous access to real-time information
- Efficiency in reporting
- Shortened sales cycle
- Reduced cost in maintaining multiple databases
- Eliminating the need for re-keying information and regaining data integrity
- Increase subscriber renewal numbers
- 360° view on its client base

In Summary

Breakingviews was forced to look at their business processes, and now their employees are able to work in a consistent manner across the organisation.

Previously, they used unconnected systems including Maximizer and a content management system to hold data about their customers (subscribers). Today, they are using one system, a fully integrated solution supported by Microsoft CRM, as the core customer information storage to capture all the data of their customers. This means they will be able to clearly see when subscriptions expire and when trials finish. They will also be able to use the data to identify trends where they will then be able to do pro-active marketing campaigns to the right people at the right time. Customer service has been improved. They are able to respond quicker to stories that relate to market changes, subscription changes, up-sell and cross-sell. They are able to run reports on various criteria at one time, tactically sell other products into existing customers and provide forecasting from the subscriptions analysis.

“We've been extremely impressed with Pythagoras's ability to integrate Microsoft CRM with our existing systems and build the unique functionality that we required on time and on budget.”