

# Company Data Integration for CRM: 10 ways to transform your business development capabilities using dynamic integration of company data from external providers

Professional services firms are working in a highly competitive commercial landscape. Access to accurate, reliable business intelligence about all the organisations the firm is dealing with can be a crucial factor towards ensuring continued success.

Firms typically rely on external providers such as Bureau van Dijk or Dun & Bradstreet for this type of company information. These providers source and maintain data on hundreds of millions of organisations worldwide.

Information from these providers has typically been managed and distributed within the firm through a centralised library team. This can add inefficiencies and delay in providing the information to the business development and fee-earning professionals who need it. Furthermore, opportunities to maximum the value of the information are often missed because integrating it effectively with the firm's own internal intelligence has been very difficult to achieve.

Now, a new class of packaged software solution known as Company Data Integration offers not only a far more efficient method of delivering this external information to users, but also adds significant value by dynamically combining it with the firm's own internal information with 'off the shelf' ease.

At the heart of this new approach is the firm's CRM database. Enlightened firms know that their CRM system is a real strategic asset to the firm's overall business objectives. Uniquely amongst the firm's systems, it will contain contact and relationship details for every organisation the firm is engaged with - not just clients; but prospects, suppliers, and in fact every other type of organisation. This makes the firm's CRM system the ideal platform for delivering new functionality and value using the data from external providers.

## What is Company Data Integration?

Company Data Integration (CDI) is a software solution that delivers company information

*"The firm's CRM system provides the ideal platform for delivering new functionality and value using data from external providers"*

from an external provider directly into the firm's CRM system, where it can be leveraged in combination with all the other internal information the firm already holds about each company.

CDI acts as a middleware layer between the data provider's "Data as a Service" (DaaS) web services platform and the CRM system's own application programming interfaces (APIs). It can pull through external data about each company directly into the CRM system; and subsequently keep that data up to date completely automatically.

## What benefits does Company Data Integration provide?

### 1) VERIFICATION & KYC (KNOW YOUR CLIENT)

CDI will identify and verify the exact legal entity corresponding to each company record in the CRM - confirming the correct legal name and also providing a rich set of essential information such as trading status, ultimate ownership, operating revenue & directors' details.

This information can then be utilised across the firm, for example to streamline the new business intake process and associated steps such as anti-money laundering procedures.

### 2) CLIENT GROUPING

Complex corporate structures can make accurate group reporting very challenging. Without realising it, a firm could be providing services to several different organisations (trading under completely different names) that are in fact part of the same corporate group.

CDI delivers ultimate ownership information for all matched companies directly into the CRM system, allowing this information to be immediately visible and enabling reports and searches to be easily carried out across any corporate group.

### **3) VISUALISING CORPORATE STRUCTURES**

A CDI solution can display the entire corporate structure for any company, providing valuable additional intelligence about the company's hierarchy.

Previously unknown connections and relationships within corporate groups will become visible as the software highlights other companies in the structure that are also known to the firm.

### **4) CROSS-SELLING**

Combining internal categories with the external ownership information delivered by CDI makes it much simpler to identify potential opportunities for cross-selling within corporate groups.

### **5) SEGMENTATION ANALYSIS**

In order to generate accurate reports that can help focus business development efforts, firms want to understand how their clients and prospects break down across segments such as size (number of employees, turnover, or operating revenue), organisation type and industry sectors.

CDI delivers segmentation data directly into the CRM system and keeps it up to date automatically, dramatically streamlining segmentation analysis and enabling deeper, more insightful reporting.

### **6) PROVIDING CONFLICT AWARENESS**

The firm's CRM system is generally where the details of any potential new client will first be recorded within the firm. Because CDI can make ultimate ownership information available as soon as a company is added to the CRM system, potential conflicts can be identified immediately - instead of only when a new matter is being opened and a full check performed.

### **7) ENHANCING DATA QUALITY**

Firms face a seemingly endless battle to keep data in the CRM system clean. Duplicate company records can be particularly hard to identify and correct. CDI assists by providing an external "source of truth" on which company records in the CRM system are the correct ones, and which are duplicates. This allows on-going data maintenance processes to be conducted much more efficiently.

Further, CDI will provide externally verified address and telephone details and can automatically update these details in the CRM system when the external data changes.

### **8) RESEARCHING NEW MARKETS**

Firms face increasing pressure to expand into new markets. CDI provides a simple way to identify previously unknown prospect companies based on criteria such as size, industry sector and location. New company records can then be created in the CRM system directly from the data provider.

### **9) ALERTING ON CHANGES**

When companies change ownership or go out of business, or even just report their latest results, CDI enables these changes to be processed automatically and appropriate action taken.

### **10) LINKING ACROSS DATABASES**

By providing a unique and consistent external identifier for every company, a CDI solution assists in master data management and makes it simple to cross reference company data from multiple systems across the firm.

For example when firms merge but have not combined all of their databases, CDI makes it possible to generate accurate reports from across these multiple unconnected databases.

## **How is Company Data Integration implemented?**

Implementing CDI involves matching and connecting each organisation in the firm's CRM system with the information held about that organisation by the external data provider. The match is recorded using a unique and consistent external identifier as a cross-reference.

Initially the matching process is carried out offline and in bulk by the data provider using an export of company data taken from the CRM system. This process can be a very useful exercise in itself, since it will immediately identify duplicated or out of business companies. Data for the matched companies is then pulled into the CRM database using the CDI software.

Subsequently, matches can be added or modified interactively. For example, when a new company is added by a user, the match for it can be found using a simple lookup search tool directly from the CRM system.