K2’s CRM – The Ultimate Business Automation Tool

Session Description

This course provides an in-depth exploration of Customer Relationship Management (CRM) systems as a critical tool for business automation. Designed for accounting professionals, it emphasizes CRM's role in streamlining workflows, organizing communications, enhancing client relationships, and improving efficiency. Participants will learn about key CRM features, integration with accounting software, and best practices for successful implementation. We will highlight practical applications with actionable insights to help attendees optimize their processes. This two-hour session ensures you walk away with a basic understanding of CRM's transformative potential for business and financial management.

Learning Objectives

- Upon completion of this session, participants should be able to do the following:
  - Define Customer Relationship Management (CRM) and explain its significance in business automation
  - Identify key CRM features that optimize accounting and financial workflows
  - Name at least two best practices for implementing and customizing CRM systems for use in common accounting workflows

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Overview Of Session

- What is CRM?
- Core CRM Features
- Business Automation using CRM
- CRM for Accounting Firms
- Advanced CRM Strategies

WHAT IS CRM?

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What Is CRM?

- CRM = Customer Relationship Management
- "***Customer relationship management*** *(CRM) is a* ***<u>process in which a business or another organization administers its interactions with customers</u>****, typically using data analysis to study large amounts of information." -*

  \- *Wikipedia*

What Is CRM?

- CRM systems compile data from a range of different **communication channels**, including a company's **website, telephone, email, live chat, marketing materials,** and more recently, **social media**
- They allow businesses *<u>to learn more about their target audiences</u>* and how to better cater to their needs, thus retaining customers and driving sales growth
- CRM may be used with **past, present,** or **potential customers**

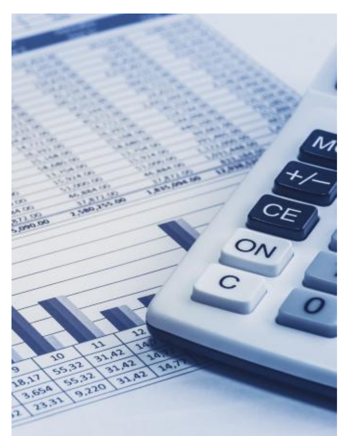
What Does CRM Do?

- Contact & client management
- Sales & lead tracking
- Workflow automation
- Communication tools
- Information management
- Reporting & analytics

(We will discuss each of these in greater detail later in the session)

Why Use CRM In Accounting?

- Single source of truth for client interactions
- Has the most broad and deepest information about clients and what we have learned in previous interactions
- Can automate common client interactions like e-mails, thank you notes, booking appointments, birthdays, holiday cards, etc.
- Can handle common document workflows like creating proposals, drafting sales contracts, and storage/retrieval of electronically signed documents
- Makes it easier to delegate and follow up on tasks and client requests during critical periods
- Provides reminders of deadlines, birthdays, and other important events



Who Uses CRM?

- **Salespeople** – Track and automate interactions with customers
- **Sales managers** – Monitor employee activity/performance and see the status of leads in the sales process
- **Operations/finance** – Review the status of sales activities and customer discussions, track orders, obtain sales backlog/pipeline information for budgets and forecasts

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What Processes Can CRM Automate?

- Website forms and lead data capture
- Data repository and links to documents
- Digital literature/information distribution
- Support ticket initiation and tracking
- Compose (mail merge), send and track receipt and opening of e-mail messages
- Workflow initiation and follow up with both salespeople and the prospect
- Approval and task status tracking

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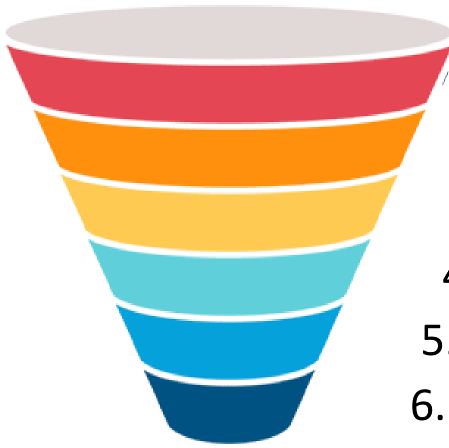
Stages In The Sales Process

The Sales Funnel



1. Awareness
2. Interest
3. Evaluation
4. Negotiation
5. Closing
6. Renewal

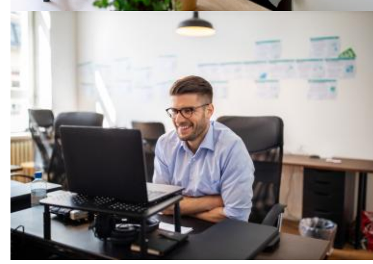
Source: Salesforce Blog

Sales Process: 1 - Awareness

- Description: Generating leads and building brand recognition to attract potential customers
- Common activities:
  - Content marketing (blogs, social media, webinars)
  - Search engine optimization (SEO) and pay-per-click (PPC) ads
  - Social media engagement and monitoring
  - Networking events and conferences
  - CRM integration with marketing automation tools
  - Lead capture forms and chatbots

Sales Process: 2 - Interest

- **Description:** Engaging potential customers and nurturing their curiosity about the product/service
- **Common Activities:**
  - Email marketing campaigns with educational content
  - Webinars and product demos
  - Lead scoring to prioritize engaged prospects
  - Personalized outreach via phone or email
  - Case studies and testimonials for credibility
  - CRM tracking of customer engagement metrics



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Sales Process: 3 - Evaluation

- **Description:** Prospective customers assess the value and fit of the product/service; salespeople begin to identify possible solutions and value propositions
- **Common Activities:**
  - Product demonstrations and free trials
  - Detailed pricing discussions and ROI analysis to identify the proper fit of our solution with prospect’s business needs and constraints
  - Competitor comparison analysis
  - Handling customer objections and concerns
  - CRM pipeline management to track deal progress
  - Customer references and testimonials

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Sales Process: 4 - Negotiation

- **Description:** Addressing specific customer needs and finalizing terms to move toward a sale
- **Common Activities:**
  - Proposal and contract creation
  - Customizing pricing and service packages, including internal approval processes
  - Overcoming objections and providing reassurances
  - Legal and compliance review (if applicable)
  - CRM automation for follow-ups and reminders
  - Sales team collaboration on deal strategy

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Sales Process: 5 - Closing

- **Description:** Completing the transaction and ensuring a smooth transition for the customer
- **Common Activities:**
  - Sending agreements for e-signature
  - Payment processing and invoicing
  - CRM notifications for onboarding tasks
  - Handoff to customer success or support team
  - Post-sale follow-up emails and surveys
  - Internal debrief on sales performance

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Sales Process: 6 - Renewal

- **Description:** Maintaining customer relationships and ensuring long-term value to encourage repeat business
- **Common Activities:**
  - Subscription renewal reminders and incentives
  - CRM-triggered follow-up calls and check-ins
  - Customer satisfaction surveys and feedback analysis
  - Offering upsells and cross-sells based on usage data
  - Case studies and testimonials for advocacy
  - Automated CRM workflows for customer engagement

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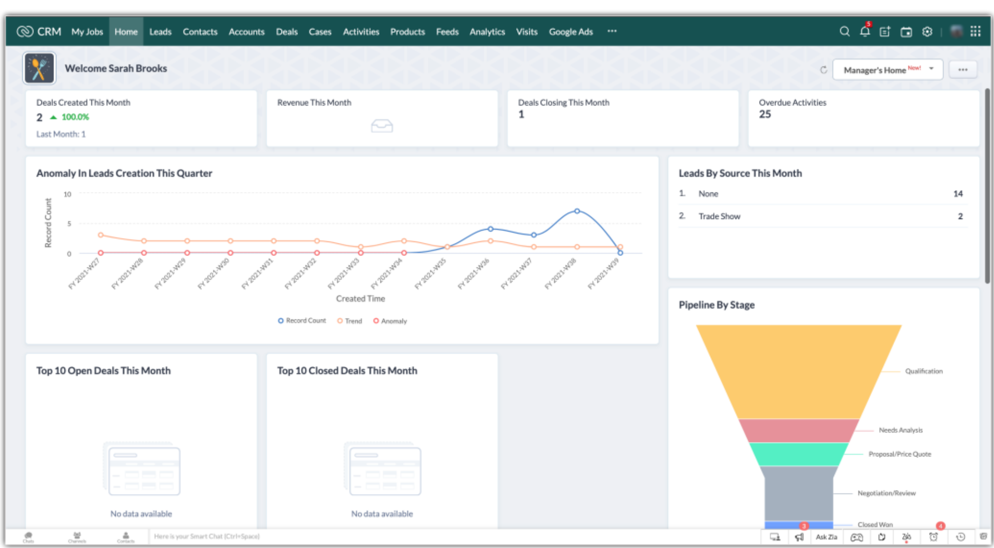
What Does A CRM Look Like?



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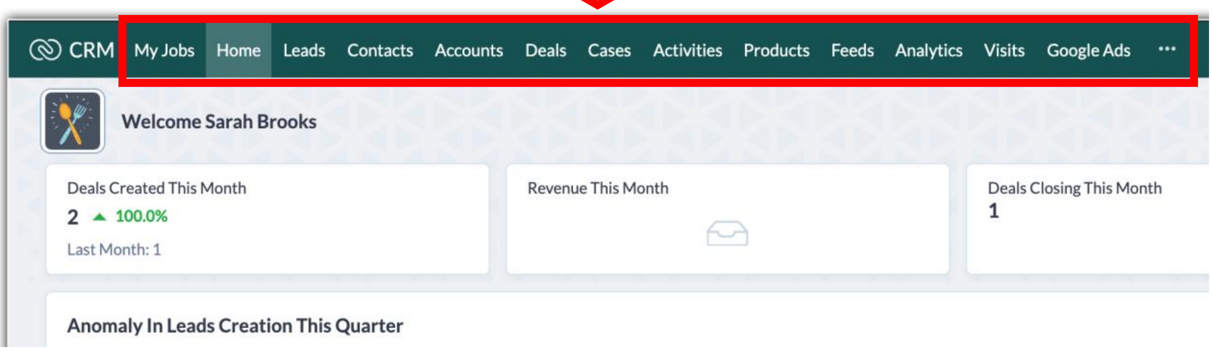
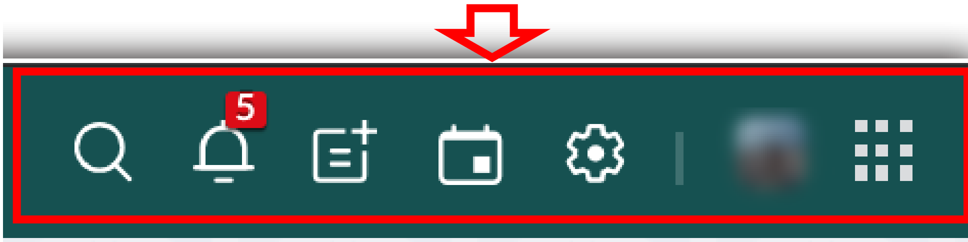
What Does A CRM Look Like?

Zoho CRM lists its modules across the top of the screen

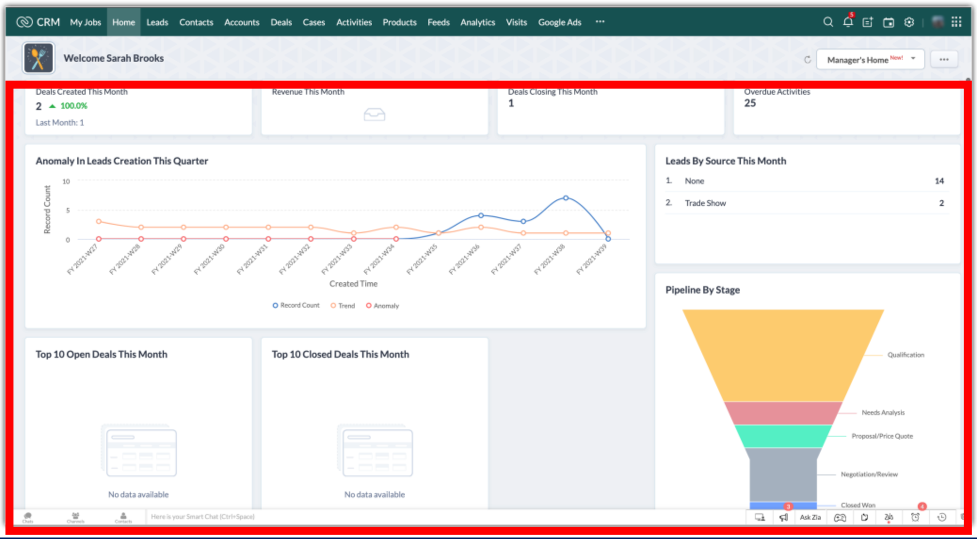


What Does A CRM Look Like?

Icons for search, feed notifications, add records, calendar, setup, and the icon for launching other Zoho apps, appear in the upper right corner of the screen

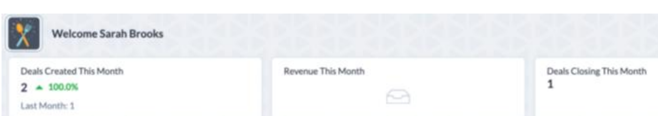


What Does A CRM Look Like?

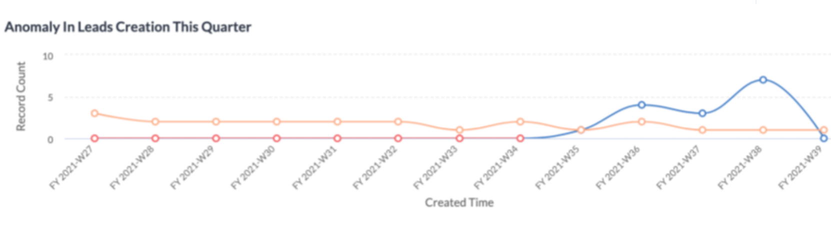


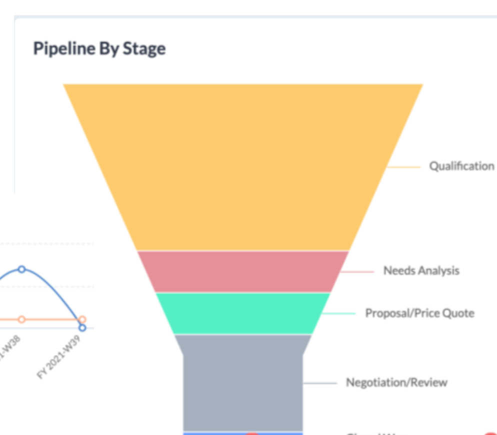
The Home page can easily be changed to show many different statistics

What Does A CRM Look Like?



The Home page can easily be customized to show many different components





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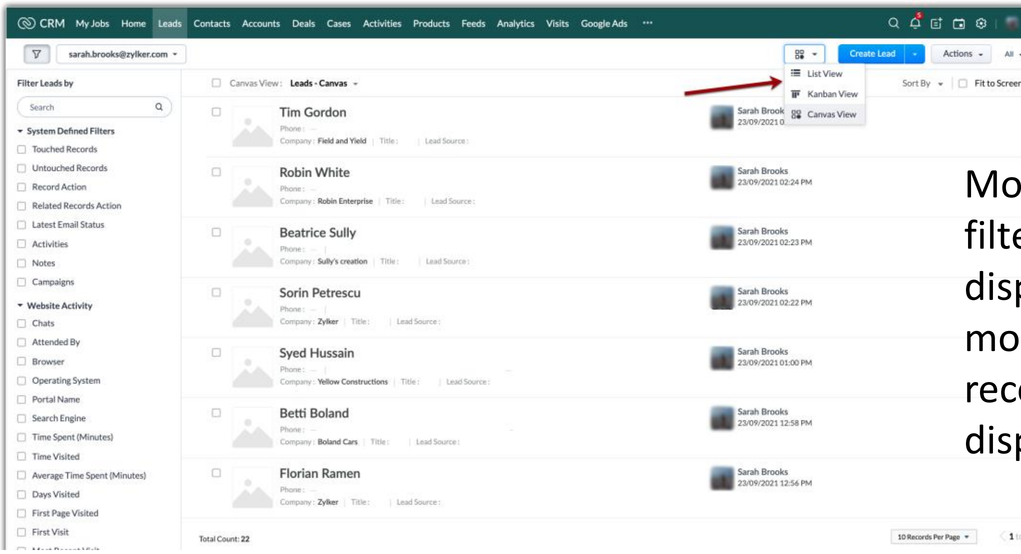
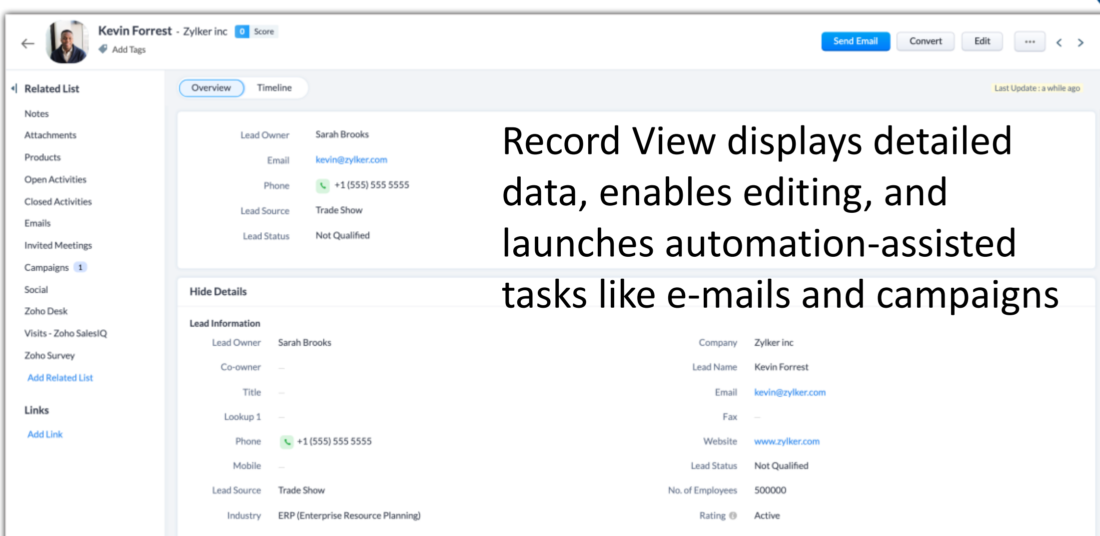


Module View filters and displays the module's records (Leads displayed)

What Does A CRM Look Like?



Record View displays detailed data, enables editing, and launches automation-assisted tasks like e-mails and campaigns

Important CRM Terms

- **Leads** – Prospective customers who have shown interest in your product or company
- **Accounts** – A company (or department within a company) that your organization is currently doing business with or plans to do business with in the future. One or more customers can be associated with an account
- **Contacts** – People with whom you communicate for a business opportunity. In a B2B scenario, they can be your business partners or the point of contact for your partners

Important CRM Terms

- **Deals** – Possible future business opportunities to be tracked and acted upon
- **Activities** – Work or actions a sales rep performs like **Calls, Meetings, Tasks, Visits, Quotes,** and **Approvals**
  - Notes on each activity and its results is posted to the CRM database for tracking and reporting
- **Process Management** – A configurable feature to help manage approval and review processes associated with sales activities

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Important CRM Terms

- **Campaigns** – Marketing efforts to create interest in a product and generate leads. They can be based on content behind a registration page on a website, e-mail-based, or other media like direct mail.
- **Sales Orders**– Documents used to confirm an order before a product or service is delivered
- **Invoices** - A bill or commercial document issued by the seller to the buyer, which includes the products, quantities, and the price agreed upon for products or services

CORE CRM FEATURES

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Core CRM Features

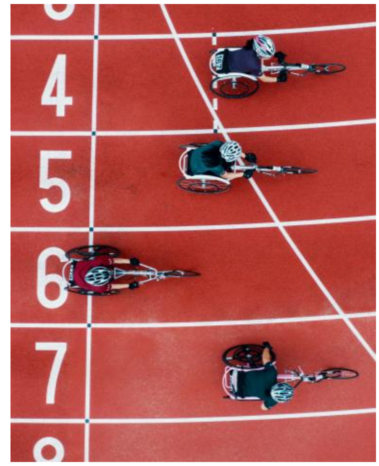
- Contact & client management
- Sales & lead tracking
- Workflow automation
- Communication tools
- Document management
- Reporting & analytics

Contact & Client Management

- Organizing and managing customer and prospect information efficiently
- **Common Features:**
  - Centralized contact database with customer profiles
  - Interaction history and activity tracking
  - Segmentation and tagging for targeted outreach
  - Custom fields and data enrichment
  - Integration with email and social media platforms

Sales & Lead Tracking

- Managing sales pipeline and tracking prospects effectively
- **Common Features:**
  - Lead scoring and prioritization
  - Opportunity and deal tracking
  - Sales pipeline visualization and management
  - Automated follow-up reminders and tasks
  - Forecasting and revenue prediction tools



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Workflow Automation

- Automating repetitive tasks to improve efficiency and reduce manual effort
- **Common Features:**
  - Automated lead/task assignment and routing
  - Task and follow-up automation
  - Customizable workflows and triggers
  - Integration with third-party applications
  - Approval processes for sales and customer service

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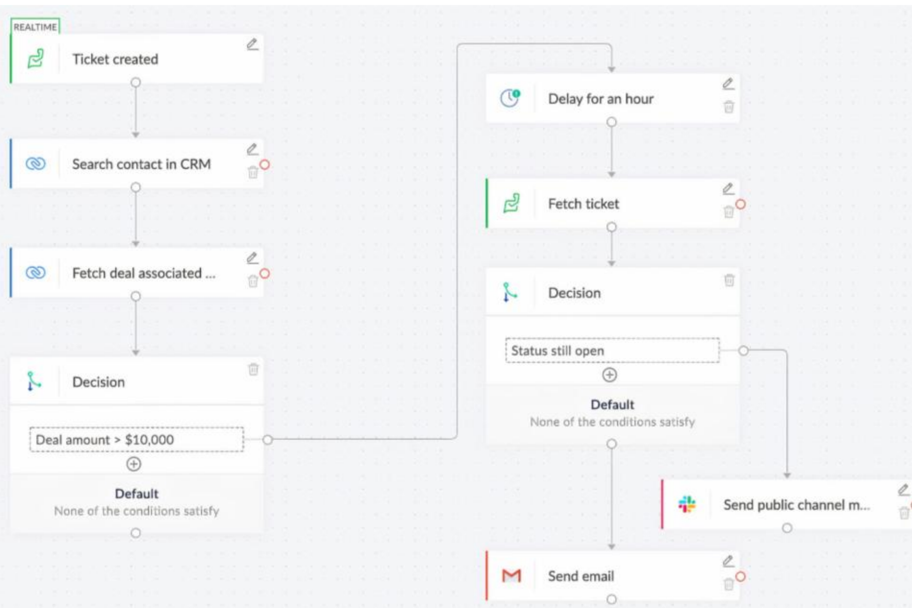
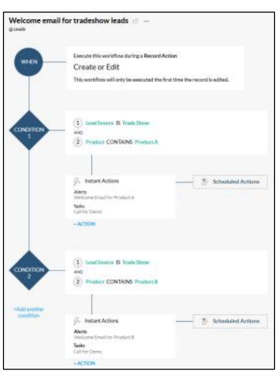
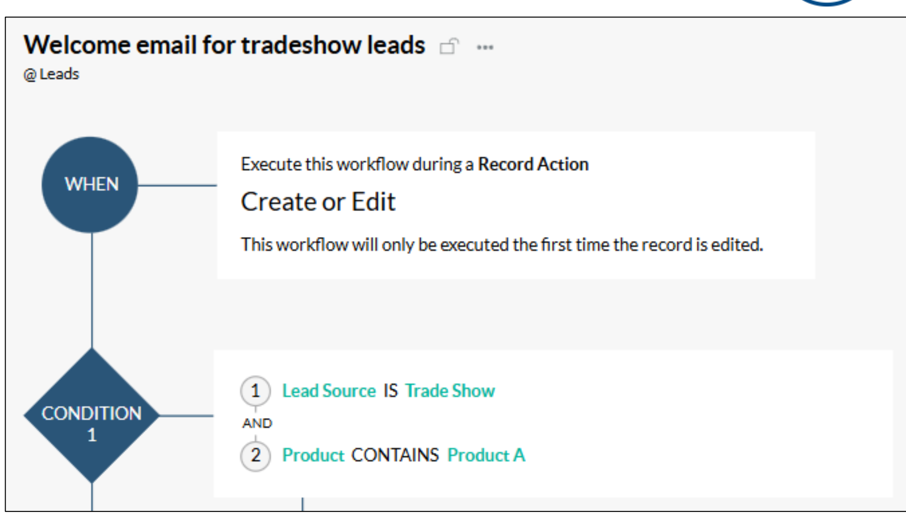


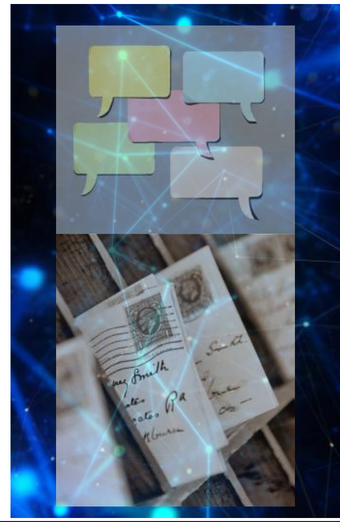
Tools like Zoho Flow (shown) can create custom workflows with inputs, outputs, branching logic and merged data into chat, e-mail, and tasks





Communication Tools

- Enhancing collaboration and engagement with customers and teams
- **Common Features:**
  - Built-in email and SMS communication
  - AI-powered chatbots and live chat
  - Call logging and VoIP integration
  - Calendar and appointment scheduling
  - Team collaboration tools like shared notes and messaging



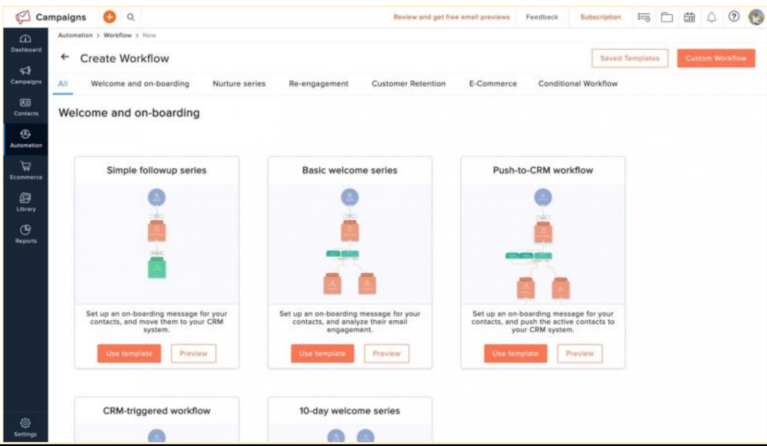
Example: Zoho Campaigns

- E-mail and SMS marketing automation tool
- Syncs data automatically with Zoho CRM
- Sends interactive e-mail messages and records results (message open and/or click on link) in both Campaigns and the Lead/Account record in CRM
- Has dozens of customizable templates for workflows, campaigns, and messages which can trigger tasks, e-mails, SMS messages, and other actions
- Manages results tracking/reporting and SPAM compliance for all campaigns with data sync to CRM

Zoho Campaigns

Automation

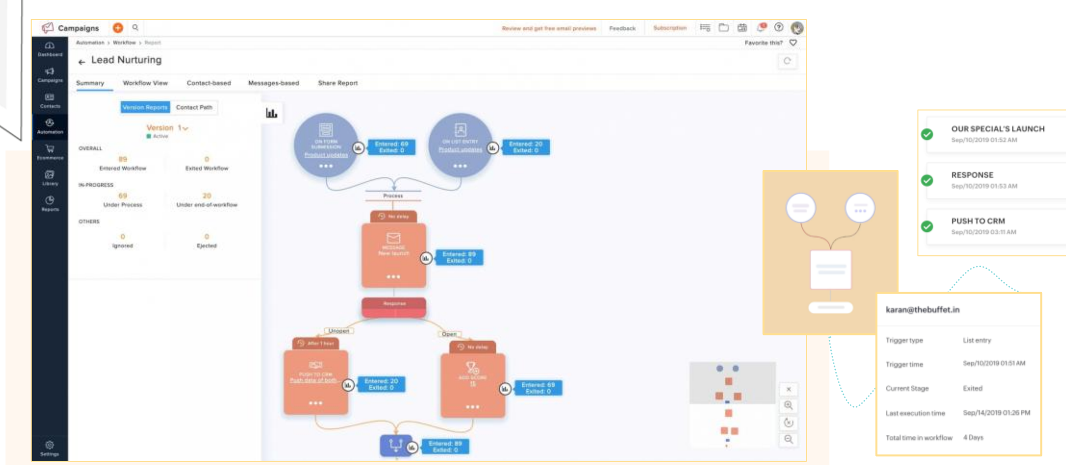
B2C marketers using automation experience conversion rates as high as **50%**



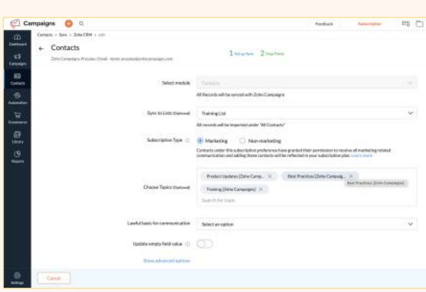
Journey Builder

Contact path tracing

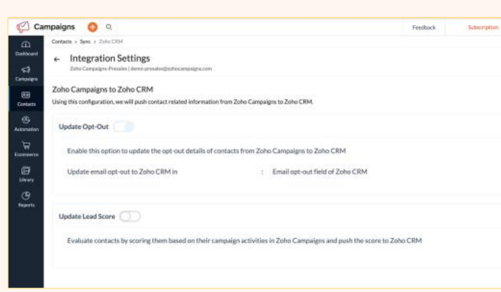
Path Tracing



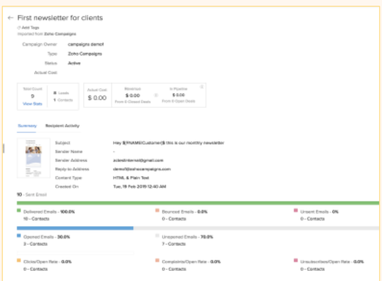
Instantaneous sync



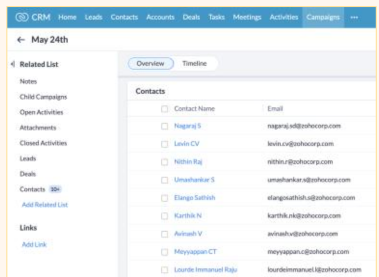
Contacts, Deals, Accounts, Leads, and Custom Modules



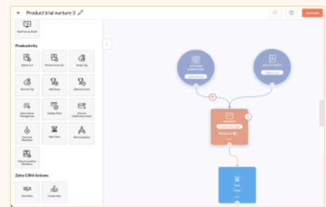
Reports



Status



Pushing signups



Integrations

Connect with your everyday applications

Information Management

- Storing and managing documents efficiently within the CRM or in an integrated platform
- **Common Features:**
  - Secure cloud storage for contracts and files
  - Document sharing and version control
  - E-signature integration
  - Automated document generation
  - Access control and user permissions

Reporting & Analytics

- Gaining insights from data to make informed business decisions
- **Common Features:**
  - Customizable dashboards and reports
  - Sales performance tracking and analytics
  - Customer behavior insights
  - Predictive analytics and AI-powered recommendations
  - KPI monitoring and benchmarking

BUSINESS AUTOMATION USING CRM

Business Automation Using CRM

- Connecting CRM to accounting & financial systems
- Marketing & client acquisition automation
- Client support and service automation
- Internal collaboration and team productivity

Connecting CRM To Accounting & Financial Systems

- Integrations with entry-level accounting
  - QuickBooks Online
  - Xero
  - CustomBooks (formerly AccountingSuite)
  - FreshBooks
- Automating invoice generation and payment reminders Syncing financial data with CRM insights

How To Sync CRM & Accounting?

- **Manually**, with reports and journal entries, and a monthly reconciliation
- **Use import/export tools** like Transaction Pro, Business Importer, or Big Red Consulting, or use batch import tools/screens in the accounting application
  - Can use Power Query in Excel to automate data cleanup from exported reports
- **Employ pre-built integrations** provided by a vendor or a solution provider
- Subscribe to an **Integration Platform as a Service (iPaaS)** provider like Zapier, OneSaas, or others
- **Write your own interface** using the product's software development kit (SDK – usually on desktop products) or its application program interface (API – usually on cloud solutions)

Connecting CRM To Accounting

These tools can automatically update CRM and Accounting packages by performing common tasks such as:

- Automating invoice generation and payment reminders
- Syncing financial data with CRM insights

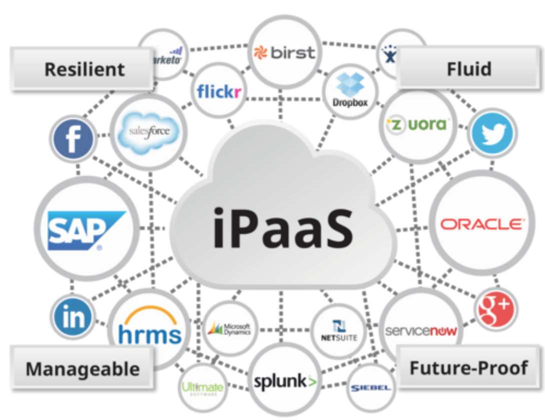
Three of the many types of tools

- **Direct Integrations** - QBO, Xero, Sage Intacct, etc.
- **iPaaS/Digital Plumbing** – Zapier, Cloudwork, Jitterbit, Workato, and more
- **Robotic Process Automation** – Power Automate, Automation Anywhere, many others

Key Terms

iPaaS – Integration Platform as a Service

- Integration Platform as a Service represents a tool which extracts data from one application and writes it to another application using an API
- Most iPaaS providers store logins, API keys, and transactions logs of what they have done, but do not store data (although there are exceptions)
- Some iPaaS providers provide advanced users with customization capabilities

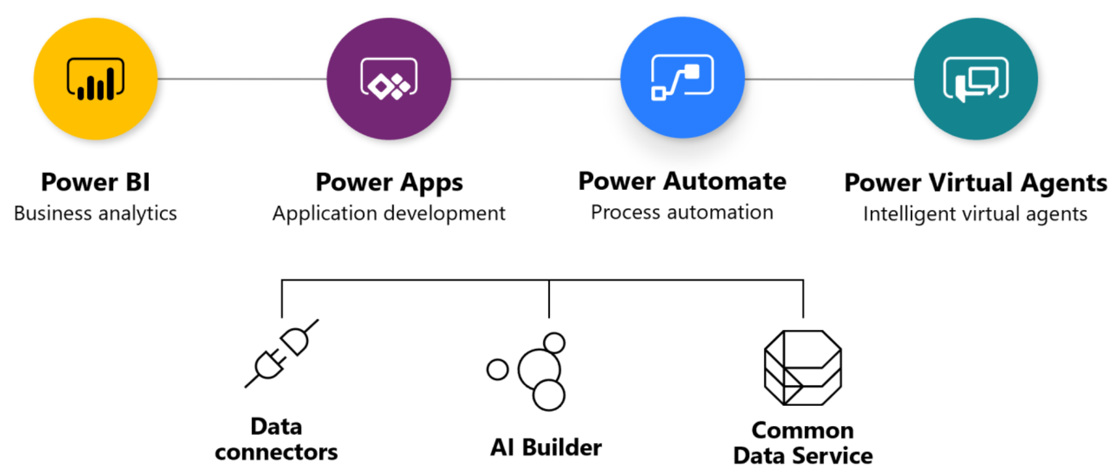


Some iPaaS Vendors

- Microsoft Power Automate
- Once Accounting
- Webgility
- Workato
- Zapier
- Celigo
- IFTTT (consumer oriented)

Microsoft Power Platform

The low-code platform that spans Office 365, Azure, Dynamics 365, and standalone applications

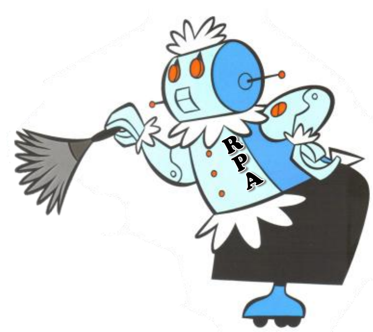


Common RPA Tools And Services

- Another Monday
- LINX
- MS Power Automate
- HelpSystems
- Automai
- Automation Anywhere
- UiPath
- Blue Prism
- Pega
- Open Connect
- KOFAX
- 11 More

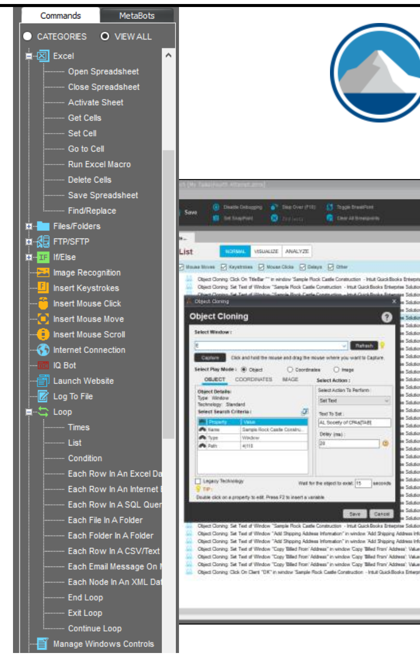
What Can RPA Bots Do?

- Pull data from Excel or CSV & enter in a web page or an application on your PC
- Extract structured data from PDF files
- Enter data into Windows applications
- Watch a folder or a data file for additions and kick off a workflow when new items appear
- Route transactions in accordance with business processes and business logic
- Create e-mails with data from inputs



How Are Bots Created?

- By writing code and using API’s, the way IT professionals have done interfaces for years
- Using recording tools similar to Excel auto-record macros that watch what you do and replicate it with your data
- Using structured tools like Automation Anywhere’s Workbench (shown to the right), which provide a wide range of data connections, many commands, and facilitate bot creation by non-programmers



SELECTING A CRM SOLUTION

CRM – Things To Consider

- Integration with other apps (order entry, e-mails, AR balances, credit limits, inventory levels, etc.)
- Workflow management and automatic messages using market automation (e.g. DRIP campaigns, follow-up messages, order confirms, thank yous, etc.)
- Mobile access to customer notes and other data

CRM – Things To Consider

- Calendar integration and prompting to add a record after a call or an appointment
- Telephone integration and automatic dialing of customers
- Configurable event triggers to help facilitate timely follow-up
- Customizable fields, templates, and processes to fit your unique needs
- Tools to help execute A-B testing

Essential Integrations For Any CRM

- **Accounting Software** (QuickBooks, Xero, Sage Intacct)
- **Marketing Automation Tools** (HubSpot, Mailchimp, Zoho Marketing)
- **Document Management Systems** (Google Drive, ShareFile, SharePoint)
- **Communication Platforms** (Outlook, Slack)
- **Mobile Support** with full-featured access for iOS and Android

Security And Compliance

- Data encryption & secure access
- GDPR (Europe) and Privacy Act compliance (Canada)
- HIPAA/HITECH (healthcare)
- PCI compliance (credit card data)
- Multi-factor authentication (MFA)
- Compliance with GDPR, CCPA, and SOC 2 requirements

CRM Solutions

- Results CRM
- Zoho CRM
- SugarCRM
- HubSpot
- Oracle NetSuite
- Salesforce
- Monday CRM
- Method CRM

Features	Zoho CRM	salesforce	Microsoft	sugarcrm
Built-in AI	**Yes**	No	-	-
Built-in Telephony	**Yes**	No	No	No
Integration with Google Workspace	**Yes**	Additional $ (Requires Third-party connectors)	Additional $ (Requires Third-party connectors)	Additional $ (Requires Third-party connectors)
Data Storage	**Unlimited from the Professional edition**	Limited across all editions	Limited across all editions	Limited across all editions
Built-in Inventory management	**No**	No	No	No
Sales activity gamification	**Available from the professional edition**	Additional $	No	No
Monthly price per user	**$14**	$25	$65	$52

Sample CRM Implementation Plan

Phase 1: Planning & Selection
- Define CRM objectives and business needs
- Research and compare CRM solutions
- Select a CRM that aligns with firm goals

Phase 2: Customization & Integration
- Configure CRM settings and user permissions
- Integrate with accounting software and other tools
- Customize automation workflows for client onboarding and communication

Sample CRM Implementation Plan

- **Phase 3: Training & Deployment**
- Train staff on CRM usage and best practices
- Implement a pilot test with a small client group
- Monitor performance and adjust processes as needed
- **Phase 4: Optimization & Continuous Improvement**
- Analyze CRM reports to refine strategies
- Automate additional tasks to maximize efficiency
- Gather feedback and make necessary enhancements

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CRM FOR ACCOUNTING FIRMS

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Core CRM Features For CPA Firms

- Contact & Client Management
- Sales & Lead Tracking
- Workflow & Task Automation
- Client Communication & Engagement
- Document Management & E-Signatures
- Reporting & Analytics

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Benefits Of CRM Automation For CPA Firms

- Reduces administrative workload
- Automates many menial tasks
- Enhances client engagement
- Creates better documentation of all client interactions outside of engagements
- Streamlines workflow processes and can automate customer satisfaction tracking
- Improves collaboration among teams
- Provides data-driven insights into real-time performance of business development tasks

CPA Firm Workflow Automation In CRM Tools

- Automate engagement letter creation, electronic signing, and filing of the executed document
- Provide reporting on wins/losses for sales and marketing efforts
- Pipeline tracking for new engagements and new client opportunities
- Capture of key e-mail messages exchanged with clients
- Customer satisfaction metrics like Net Promoter scores can be tracked automatically with integrations into survey tools

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QUESTIONS?