

# Case Study

## Financial Company Switches to BlackBerry to Improve Competitive Advantage

**PUTNAM**  
INVESTMENTS



**Company:** Putnam Investments is a global money management firm with more than 67 years of investment experience. At the end of October 2005, they had \$187 billion in assets under management, 196 institutional clients, and more than 11 million shareholders and retirement plan participants.

**Industry:** Finance

**Region:** Americas

**Company Size:** Large Enterprise

**Email Environment:** IBM® Lotus® Domino®

**Type of Solution:** Sales Force Automation and CRM - accessing Siebel CRM system

**BlackBerry Partner Solution:** mWholesaler® by Pyxis Mobile

**Business Challenge:** Putnam Investments was already using mWholesaler by Pyxis Mobile – a wireless application for financial services– in a connected synch fashion. But users were unhappy with their existing devices.

**Solution:** A pilot project included deploying mWholesaler on BlackBerry® devices. The BlackBerry Enterprise Solution™ was used to connect proven BlackBerry “push” technology to their Siebel database.

**Results:**

- Increased productivity
- Better customer service
- Lighter device load
- Competitive advantage
- Reduced administrative effort



## The Challenge: Migrate Existing mWholesaler Solution to BlackBerry Devices

Access to customer data is essential for Putnam Investments in order to help mutual fund wholesalers maintain the best relationships with customers and follow up leads. The company already knew the value of mobile sales data, and was using mWholesaler by Pyxis Mobile. But they wanted to migrate from their existing iPAQ devices because users had to cradle the devices to have them synch with desktop systems.

"Synchronization was an issue," says Tom Halloran, Managing Director. "Our sales people want to visit a customer, get their information, and move to the next appointment. They really don't like to spend a lot of time on the administrative side, inputting information. Plus, with our existing solution, if the battery life expired, all the data had to be reloaded and that just ate up time."

Aggregating the sales data was also problematic. Either the wholesaler or their internal sales partner at Putnam's offices had to input the collected data. Often that inputting was done over a period of several hours, once a week. Since the sales team wasn't taking time to perform the synch between the devices and the desktop on a consistent basis, the data wasn't transferred into the company database. All lead analysis and customer profiles had to wait on this information being updated.

In 2004, they launched a pilot project with their existing mWholesaler solution on BlackBerry devices to access their Siebel CRM database.

## Why BlackBerry?

In 2004, a pilot project with BlackBerry and Pyxis Mobile offered user feedback on why the solution was right for them. One of the first successes was wireless synchronization that eliminated the need to cradle the device.

**Ease of Data Entry:** "We already had a goal of 85% productivity for our internal sales people, but they were getting bogged down entering the sales touch points for the wholesalers," says Halloran. "The time they should be selling was taken up by all this administrative work. With BlackBerry and Pyxis Mobile, it's now easier and faster for the wholesalers to enter the data themselves and send it wirelessly – without the hassle of cradling. We're now seeing productivity for our internal sales teams, who have been relieved of this duty, increasing to over 90%."

**Access to Sales Data:** Wholesalers like the new solution because they can focus on what they were hired to do: sell. Sales people are more prepared when they go into sales calls because the data they have with them is up-to-date. After a meeting with a customer, the wholesaler can quickly send off a thank you or follow up email, and then simply log the activity back into the corporate database.

**All-in-one convergence:** There was no longer a need for both a cell phone and a handheld, since BlackBerry offers the integrated functionality of wireless email, browser, calendar and phone. Many of the sales people no longer travel with their laptops, since the majority of the data they need is addressed by BlackBerry.

***"With Blackberry, we have increased the speed and consistency of data collection. If you think that within five minutes of leaving a meeting, we can have all the information captured about that customer and visible throughout the organization, you realize the power."***

*~ TOM HOLLORAN, Managing Director, Putnam Investments*

## Partner Profile:



### Company: *Pyxis Mobile*

- Provides wireless software that promotes asset growth for the investment industry.
- mPlatform® solutions are used by mobile financial professionals to extend critical business data from internal enterprise systems to the mobile device of their choice.

### Featured Product: mWholesaler

### Application Type: Sales Force Automation and CRM

**BlackBerry Solution Components:** The BlackBerry Enterprise Server™, equipped with the Mobile Data Service (MDS)

### Services:

- Solution customization
- Onsite development support
- Installation and integration of solution upgrades and enhancements

### Business Value:

"The nice thing about Pyxis Mobile is they have committed to work with us going forward. They will be bringing me ideas and showing me how other people are using this technology, so we can make our plans."

~TOM HALLORAN, *Managing Director, Putnam Investments*

**For more information, visit [www.pyxismobile.com](http://www.pyxismobile.com)**

## Better Sales Data Builds Competitive Advantage

For Putnam Investments, solid customer information is the key to their competitive strength in the financial marketplace. Halloran says the speed and consistency of data collection has improved with the Pyxis Mobile application on BlackBerry devices.

Although he cannot put a figure on it, he does say that, "With Blackberry we have increased the speed and consistency of data collection. If you think that within five minutes of leaving a meeting, we can have all the information captured about that customer and visible throughout the organization, you realize the power."

This offers an advantage throughout the organization. Anyone in a sales position can log into the desktop Siebel application and review a customer's profile. "It makes us more competitive in the marketplace because we know more about our clients than anyone else does," he says.

The quality of sales data has also improved. Previously, a wholesaler could gather data about the customer's relationship with Putnam Investments, but not details about which competitor's funds were also being purchased. "We've been able to customize the Pyxis Mobile solution to profile our customers better, so we know who else is doing business with them and how to competitively position our funds."

Customers are even noticing a difference. Before, when a top tier customer asked Putnam Investments how they were covering all their offices, the wholesaler was unable to offer an accurate answer. "Our ability to aggregate data is making us closer to our customers," says Halloran. "We can now sit next to them and pull up all the information on the BlackBerry device with Pyxis Mobile to show them how many of their offices we've visited, how many of their representatives we've seen, in any period of time."

## Going Forward

Putnam Investments is clearly an early adopter of handheld mobile technology. With their first deployment starting in 2002, they knew the value of connecting sales people to data that maximizes their efficiency and sales effectiveness in the field. Having proven that their sales efforts improved with mobile technology, they are now building on that forward thinking model.

Using mWholesaler functionality on BlackBerry, Putnam Investments has plans to build out their solution. One goal is to add analytical dashboards that would allow the IT group to configure data and present it to the user however they'd like to see it.

They hope to be able to show a salesperson the specific, open leads in their territory, at a glance. They would also like to do aggregation and show the year-to-date closed leads in a territory.

**For more information on BlackBerry solutions, visit [www.blackberry.com/go/success](http://www.blackberry.com/go/success)**

## Results

**Reduced Administrative Effort:** Removing the need to cradle the device has shortened the amount of time spent updating records and ensuring the most current data.

**Increased Productivity:** Since sales funnel data is now updated after a meeting rather than by internal sales teams, sales people have increased their productivity to over 90%.

**Competitive Advantage:** High quality sales data is now available, faster, to help the company solidify their position in the market.

**Better Customer Service:** Because wholesalers have the entire history of their interaction with customers in the palm of their hands they are more prepared and responsive to customers.

**Lighter Device Load:** There are fewer devices to carry during travel because cell phones are no longer needed and laptops are used less often. "From a user perspective BlackBerry and mWholesaler seamlessly integrated," says Halloran. "Our wholesalers have always wanted one device that did everything and they now have it. And as the person who often has to field the complaints, I couldn't be happier."

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