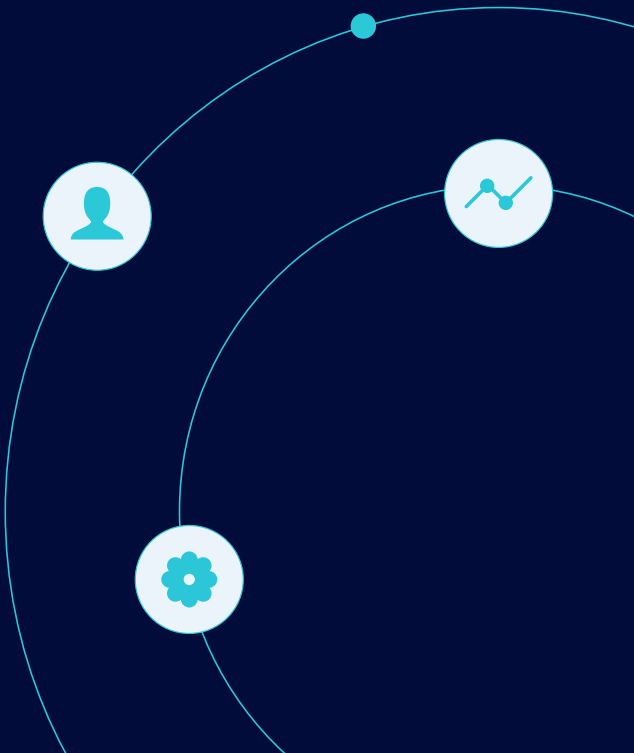




CASE STUDY

Planning for Success and Finding the Right CRM Partner

With Bartlett Wealth Management



About Bartlett Wealth Management

Headquartered in Cincinnati, Ohio, Bartlett Wealth Management built its reputation on providing comprehensive wealth management services to high-net-worth individuals. With additional offices in Chicago and Louisville, Bartlett embraces a collaborative approach to simplify the complexities of wealth management and assist clients in achieving their financial objectives. Recognizing the need for a broader technological transformation to fuel its growth, Bartlett embarked on a journey to revamp its tech stack, focusing on efficiency and centralization.



About

Founded: 1898
Number of Offices: 3
Employees: 75
Assets Under Management: \$8.4B



Services

- Wealth management
- Financial planning
- Investment management

Reported as of 12/31/2023



Searching for the Right CRM

As part of their technology stack evolution, Bartlett's objective was clear – find a CRM that not only offered the necessary capabilities for efficient, streamlined operations but also acted as a true partner in their business endeavors. Joe Carroll, Bartlett's Director of Strategy and Business Operations, spearheaded the mission to find the ideal CRM technology and partner for the firm's continued success.

For thirteen years, Bartlett had relied on a different provider's CRM, but persistent challenges with data governance, low adoption rates and underutilization prompted the need for a change. Joe envisioned a CRM that went beyond a mere Rolodex, without needing specialized in-house skills or outsourcing for effective management of the platform. He stressed, "After being unable to trust the data and not using it to its full capacity, people just tended to not use it effectively." Dissatisfied with the old CRM's inability to meet these aspirations, Bartlett initiated the search for a new partner.

"We were looking to consolidate our systems and make them work together more efficiently. We needed a platform where anything related to our clients could be managed seamlessly."

JOE CARROLL, DIRECTOR OF STRATEGY AND BUSINESS OPERATIONS

As part of the search and decision-making process, Joe formed a diverse 'CRM selection committee' representing various departments, ensuring a holistic perspective and broader buy-in. The committee included members from marketing, client service, operations, and advisors, reflecting the understanding that every aspect of their firm impacts clients in some way. The committee even leveraged a comprehensive scorecard listing must-haves, desirable features and dream functionalities. This scorecard became the blueprint for evaluating CRM vendors during demos, discussions, and proof of concept sessions.

As Bartlett searched for a new CRM solution, the committee meticulously evaluated six options. After a thorough examination, Practifi emerged as the clear choice. The team recognized that they would quickly grow out of some other choices and that, although powerful, others couldn't provide the partnership and support they required. Practifi offered the capabilities and collaborative relationship they needed to succeed.

Joe elaborated on their decision, stating, "Regarding some of the other choices we evaluated, we foresaw potential growth limitations due to inherent system constraints. Some seemed tailored more toward smaller RIAs, whereas we, being a larger entity with aspirations for substantial growth, sought a solution that could scale with us effectively."

The emphasis on Practifi's support model as a true partner, transcending the traditional vendor-client relationship, resonated with Bartlett's long-term vision. This emphasis on partnership aligned seamlessly with Bartlett's commitment to not only find the right CRM but also forge a collaborative alliance with a solution that could evolve alongside their ambitions.

Seamless Onboarding and Dynamic Collaboration

Following the thorough selection of Practifi as their CRM partner, Bartlett dedicated considerable effort to preparing for the onboarding process. Recognizing the importance of data cleanliness, Bartlett prioritized cleaning their database by targeting duplicates and inactive records and standardizing information. This focus on data hygiene proved pivotal in streamlining the onboarding process.

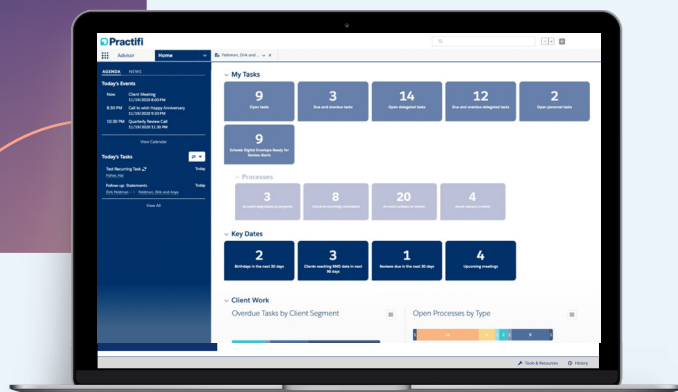
Open and frequent communication channels were also established between Practifi and Bartlett, laying the foundation for a cohesive and collaborative implementation. Once Practifi began the system migration process with Bartlett, the two teams worked collaboratively to adapt their project management approach and leverage Asana, a project management tool that was already in use by both teams. Together the teams shifted to more of an agile type of project management, being fluid and flexible in meetings and making tweaks on the go.

Frequent and responsive communication was important to the Bartlett team. This constant collaboration and flexibility allowed Bartlett to provide timely feedback, ensuring an efficient onboarding experience despite being on a tight timeline.

After the initial migration was completed, Practifi continued their frequent communication with Bartlett — addressing any issues, questions, or customization hurdles promptly. Joe highlighted the adaptability of Practifi's Customer Success Manager and the collaborative approach they maintained, continuing to provide ongoing support and assurance the platform was working most effectively.

"We probably had a call almost every single day with someone from Practifi, greatly appreciating the speed and agility in the implementation."

**JOE CARROLL, DIRECTOR OF STRATEGY
AND BUSINESS OPERATIONS**





Partnering for Success

By making Practifi its central operational hub, Bartlett anticipates leveraging the platform's integrations and specialized features as catalysts for driving further growth and efficiency within the organization. Notably, Practifi's mobile application has already proven to be a game-changer for Bartlett's advisors. The application's dictation feature enables advisors to efficiently capture detailed call notes after client meetings — significantly boosting adoption rates and ensuring the availability of updated and comprehensive client information.

To ensure widespread utilization and adoption, Bartlett encouraged team members to complete PractifiU. Practifi's comprehensive, self-paced, on-demand learning platform caters to diverse learning styles, incorporating elements like videos and flashcards, complemented by knowledge assessments. This led to an impressive 95% completion rate, greatly preparing users for the transition and dramatically increasing platform adoption.

Bartlett Wealth Management's adoption of Practifi represents more than a technological shift; it's a strategic partnership for transformative growth. The collaborative approach, marked by meticulous planning and forward-looking strategies, embodies Bartlett's commitment to efficient operations and client-centric services. With Practifi as their partner, Bartlett is equipped for a scalable future, where technology isn't just a tool but a catalyst for their continued success.

Learn more
about Practifi

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