

T. Rowe Price

Creating a unified organization for greater customer responsiveness

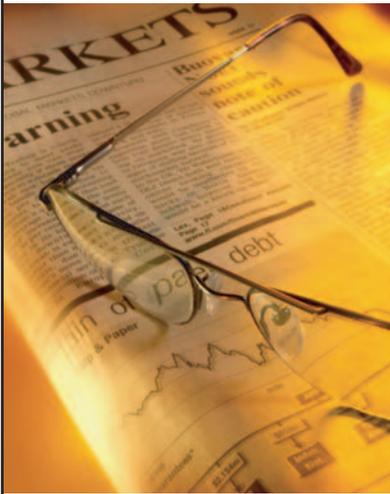
T. Rowe Price is one of the leaders in the investment management world, providing a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries.

The Challenge:

Building a united front within the company

Managing more than \$206 billion in assets*, T. Rowe Price has nearly 4,000 employees worldwide, working on behalf of individual and institutional investors. When T. Rowe Price decided to consolidate its institutional CRM efforts, few, if any, financial institutions had a single enterprise-wide CRM approach, primarily because internal sales and marketing needs of these institutional business units often varied widely, and the task to drive consistent business processes was Herculean.

*as of June 30, 2004



Prior to implementing Saratoga's *iAvenue* solution, each of T. Rowe Price's four institutionally focused business units operated on independent CRM platforms with separate databases. Not surprisingly, this silo approach presented sales and marketing coordination challenges for the enterprise. Limited and inconsistent data made it difficult for senior management to build a larger picture of customer interactions. Cross-selling opportunities in large accounts were potentially overlooked and multiple T. Rowe Price business units risked targeting the same customer without adequate visibility into each other's efforts.

The Selection:

Flexibility to support needs across the enterprise

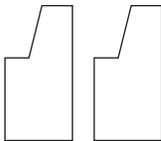
After an in-depth review of existing and potential CRM options, the firm's IT group decided that an existing solution—the *iAvenue* suite of CRM solutions from Saratoga Systems—could meet the challenge. *iAvenue's* flexibility and breadth of capabilities made it uniquely well suited to support T. Rowe Price's enterprise-wide needs as well as local and divisional requirements. Plus, leveraging an existing approach would significantly minimize IT training and implementation costs.

iAvenue combines world-class Sales Force Management with powerful marketing and service capabilities, all of which can be easily tailored to specific business processes without costly customization and coding. This exceptional flexibility enabled Steve Larson, Vice President and CRM Manager, and his team to tailor *iAvenue* to the particular needs of each division, building in specific functionality to support each group's multifaceted customer relationships while maintaining an enterprise focus for consistency and information sharing.



"With Saratoga Systems, we could create our own screens and functionalities in iAvenue to adapt to our business processes, which considerably lowered the internal resistance of moving onto a new system."

**Steve Larson,
Vice President and CRM
Manager at T. Rowe Price**



Key Benefits of a Centralized System:

Ability to standardize business processes and one view into central data for sales, marketing and client services

- Improved ability to identify trends and cross-selling opportunities
- Increased system usage due to ease of reporting and access to valuable data
- Flexibility to adapt with change and accommodate local and division requirements
- Greater view of the entire client relationship and targeted sales opportunities

The Execution:

Focus on business processes

To promote an integrated CRM effort, the T. Rowe Price IT team, led by Carol Hewitt, capitalized on iAvenue's unified database architecture, feeding all the divisional CRM information into a common back-end Oracle database. Centralizing the different units' CRM activities in a single repository would increase coordination of the enterprise's sales and service efforts.

For smooth adoption, Steve Larson and his team worked hard to ensure that the iAvenue solution was built around T. Rowe Price's business approaches, and not vice versa. They established "Centers of Influence"-- steering committees of T. Rowe Price business leaders and IT managers who would help ensure the system met the requirements of management, sales, marketing, and client service.

Larson and his team accomplished the consolidation of the CRM capabilities within a year, and merged formerly fragmented support roles to address CRM IT support needs. With common CRM resources and a united CRM budget, T. Rowe Price has increased efficiencies while leading to more in-depth IT expertise for CRM in general and iAvenue in particular.

Results:

Providing world class service

Saratoga Systems' CRM capabilities are fully deployed and used daily within T. Rowe Price's domestic and global institutional business units. iAvenue is now the central hub for all client, prospect, and consultant information for hundreds of employees, many of them remote, who rely on the software for sales contacts, marketing campaigns, and customer service across the full spectrum of T. Rowe Price services.

From a management standpoint, this unified environment has greatly simplified reporting activities, making it easier to discern trends across multiple divisions. All of the T. Rowe Price divisions now use a standard approach to creating top-level opportunity, meeting, budget, and resource usage reports, including where and when portfolio managers are used for client or prospect interaction.

"The real power of consolidating the CRM effort becomes apparent when we are planning and coordinating sales and client service activities across the enterprise," states Larson. "A consolidated view of our clients and consultants enables us to collaborate on cross-business unit client efforts, as well as uncover potential cross selling opportunities." The centralized database reduces the chances of conflicting sales efforts while helping to ensure the right person is contacted at the prospect firm.

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