

Invest Victoria keeps overseas investors happy with an IBM sales tracking solution

Overview

■ The Challenge

As the principal agency that promotes Victoria to overseas organisations as an investment location, Invest Victoria lacked a central system to collect and store information about existing and potential clients. The government agency needed a central system that would integrate with its existing IBM collaboration software and allow it to see what was in its project and sales pipelines.

■ The Solution

Invest Victoria implemented various applications from IBM Business Partner Coordimax to allow its international sales force to track and manage existing customers and potential projects and opportunities. Coordimax is used by Invest Victoria in Melbourne and around the world to service overseas investors who are thinking about investing money into the Victorian state economy.

■ The Benefits

Invest Victoria now has a sophisticated client relationship management system that records all the contact the agency has with interstate and overseas investors. Staff productivity and accountability has improved, reporting is more accurate and streamlined, and service to clients has helped Invest Victoria be recognised as one of the top five investment promotion agencies in the world.



About Invest Victoria

Invest Victoria is the investment promotion agency for the State Government of Victoria. Part of the Department of Innovation, Industry and Regional Development, Invest Victoria provides a single entry point for international investors looking to invest in Victoria. With offices in Melbourne and 11 other international locations, Invest Victoria provides a range of services that make it easier to do business in Victoria.

Keeping track of client contact

In the competitive environment for foreign direct investment, a fundamental challenge for investment promotion agencies is to meet the information requirements of investors researching sites to locate their projects. The stakes are high for agencies to make a good first impression or risk losing the opportunity for their location to be considered.

When analysing locations before making overseas investments, multinational corporations want relevant, accurate and timely information about potential sites from investment promotion agencies. Agencies that fail to follow up quickly and professionally on potential investor interest could lose out to other locations.

Invest Victoria's aim is to be a vital player in this process. It wants to add value for investors as they evaluate prospective sites and eventually convince them that the State of Victoria is the best destination for their investment.

This requires integrated communications and customer care, sharp internal investor-handling systems, accurate records and timely preparation of responses and reports. However, until recently the agency did not even have a central system of information management.

“There was no formal customer relationship management system and as the agency established more overseas offices, it became obvious that we needed a better way to manage the information we were collecting about potential overseas investors,” said Denise Palmer, Manager eServices at Invest Victoria.

“Invest Victoria is sales focused but our lead times are long. This accentuates the need for a proper CRM system. Some of our investment can take up to five years. It is quite a process for an international company to search for investment locations, investigate those locations and then take the decision to invest in one of them. We need to capture the whole process.”

– Denise Palmer, Manager eServices at Invest Victoria.

That data was stored in disparate locations, such as email inboxes, various hard drives and inside people’s heads. While the agency could record successful outcomes, it had no way of tracking the history of interaction that led to these outcomes.

“We required a central system that would integrate with our IBM email and collaboration software because that’s what we use at Invest Victoria,” said Palmer. “It needed to be up and running quickly without too much tailoring. And it needed to work efficiently in other parts of the world.”

Information integrated and organised with Coordimax

With the backing of its new CEO as the project champion, Invest Victoria implemented an information management system from IBM Business Partner[®] Coordimax, which is powered by IBM software.

Coordimax is an integrated suite of software applications designed to automate business processes, capture data and transform it for effective management decision making. Coordimax is flexible and can be customised to specific needs. The analysis and reporting tools provide users with instant data analysis that can be exported into normal office applications.

Invest Victoria used a variety of Coordimax modules including contact management, sales force automation, marketing and events, electronic document management and records management.

The Coordimax solution was established and running within six months and within budget. It was implemented throughout the agency’s Melbourne headquarters and at its offices in Bangalore, Chicago, Dubai, Frankfurt, Hong Kong, London, Nanjing, New York, San Francisco, Shanghai and Tokyo.

“The key considerations for us were integration with our existing environment and quick installation,” said Palmer. “But given that we are a government department, we also wanted the solution to be value for money.”

– Denise Palmer, Manager eServices at Invest Victoria.

CRM that befits a world leader

Having a more sophisticated approach to customer relationship management allows Invest Victoria to service overseas investors better than competing locations, such as India and China, who do not employ such technological help and therefore do not enjoy such close customer contact.

Invest Victoria received international recognition as one of the world's best performing investment agencies and was found to be among the top five overall in the Investment Promotion Agency Performance Review 2006. The review is based on industry evidence that suggests investment promotion agencies that provide quality information can influence the location decisions of investors.

The review monitored the practices of 125 agencies around the world and evaluated 13 different project handling elements, including the provision of relevant and accurate information, timely response suiting investors and professional and personal approach. Invest Victoria was judged to be a world leader, particularly in its ability to handle enquiries.

Having a history of all its meetings, emails and phone calls with existing and potential clients around the world helps Invest Victoria to manage its investment pipeline more accurately. Productivity and accountability have improved as a result. Coordimax also integrates with Invest Victoria's reporting software for more streamlined reporting.

"We have managers in Melbourne who work closely with the overseas offices," said Palmer. "We now have a central system whereby people in any location can look up a history of interaction with clients to understand that relationship and service them accordingly.

"It's also useful for us to know what is happening in our overseas offices without having to wake someone at 3am. Time zones are not an issue any more."

– Denise Palmer, Manager eServices at Invest Victoria.

Palmer said Invest Victoria has reached the stage where if something is not recorded in its CRM system it is deemed not to have occurred.

The solution has been such a success at Invest Victoria that it has also been rolled out to the Victorian Department of Innovation, Industry and Regional Development's export division.

"People in our overseas offices are responsible for investments into Victoria but also for exports out of Victoria," Palmer said. "Originally, the CRM solution was just to track investment into Victoria but now we have our export team using it as well. We also use it to manage our events in Australia and around the world."

– Denise Palmer, Manager eServices at Invest Victoria.

For more information

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