Revolutionizing the Insurance Industry with Salesforce Financial Services Cloud
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When thinking about Financial Services and the Insurance industry, there is a general feeling of uncertainty. Through continuous changes in regulation, Brexit, increased competition, the rise of Fintechs and the ever-growing demands of the customers, the ground is constantly shifting beneath the feet of established companies.

The new battleground and key differentiation for companies is based on the best experience they can provide their customers.

Most people can tell you a story of their own bad experience with an insurance company. Most of these bad experiences can be linked to the inefficient way in which the insurer manages customer onboarding, the lack of personalisation, the time to complete a policy, as well as poor information sharing across departments.

To help combat these issues, Salesforce has introduced Financial Services Cloud (FSC). In this eBook, we will discuss how FSC can benefit the insurance industry and delve into the features that make it such a powerful platform.

With FSC, there is a great opportunity to build on this shifting landscape and provide experiences that revolutionize the industry!

“Wherever there is change, and wherever there is uncertainty, there is opportunity!”
Mark Cuban
1.1 Current Challenges facing the Insurance Industry

• **Regulatory Compliance**
  This is something that many financial firms, not only the insurance sector, can have difficulty with. A lot of financial firms, especially insurance, need to meet strict security, compliance, and data regulatory requirements. This is not easy to do with other systems, however, FSC can help with this. Salesforce has made it clear that regulatory requirements are a major focus with its FSC product roadmap, and Compliant Data Sharing is an example of this.

• **Digitising Customer Experiences**

  “Companies with a customer experience mindset drive revenue 4-8% higher than the rest of their industries. ([Bain & Co](#))”

  We all know that in today’s world, customer experience is important across every single sector, especially an industry like insurance. With the age of technology, customers expect high-quality service from the financial services industry, just as much as they do from the hospitality industry. In order to succeed, it’s important to build a positive relationship between the customer and insurer from the outset. Key areas to look at include:

  • Improve customer experience with digital interactions
  • Digitize underwriting and claims
  • Invest in employees/talent

  “71% of people recommend a product or service because they received a “great experience”. ([Convince & Convert](#))”
• Siloed data/Legacy Systems

Legacy systems, by their very nature, are often outdated and not able to integrate with other solutions that the business uses. Because of this, they can become a barrier to a more efficient process of operations, as well as hamper innovation.

Legacy hardware is a difficult issue to handle. Outdated infrastructure can struggle to keep up with the demands of modern solutions, creating a bottleneck for your processes and operating capacity.

Another report by Broad-Group states 46% of companies said their “bad data strategy is also negatively impacting their ability to engage, support, and meet the needs of customers. Beyond data roadmaps, legacy infrastructure is also causing disturbance to businesses. 41% of the 500 IT decision makers and business users said that critical company data is trapped in legacy systems that cannot be accessed or linked to cloud services.” Companies that can't leverage their data to the extent modern cloud systems can allow will be left behind.

Having data locked into systems and not being able to connect and communicate with each other also leads to poor customer experiences. Customers are now digital-savvy and use multiple devices when interacting with companies. Businesses with hard-to-use, time-consuming client-facing interfaces will lose customers to competitors offering slick, user-friendly alternatives.

• Employees Engagement

A lot of insurance companies lack an overall view of their customers which results in a negative customer experience. Not only will customers be dissatisfied but outdated systems and frustrated customers can lead to high agent and support rep turnover. This can really affect overall productivity within an organization and mean additional occurring costs.

By utilising the native data model with policy processes and customer profiles, insurance companies can empower support reps and agents with smart and easy collaboration tools.
1.2 Why do Insurers need Financial Services Cloud?

Financial Services Cloud (FSC) is built on Salesforce, the world’s #1 CRM for the financial services industry. Since the onset of the pandemic, there’s been a significant increase in demand for FSC, as companies look to enhance their digital offerings and improve business processes.

Originally launched in August 2015, Financial Services Cloud differs from Sales and Service Cloud in a number of ways and was designed specifically for the Financial Services Industry. FSC is used across many different sectors of the financial industry including, but are not limited to Wealth Management, Retail Banking, Corporate & Investment Banking, Commercial Banking, and Insurance.

This is a solution that allows these different markets to better track and understand their clients, based on what they already have or are building. It provides a simple and effective way for information gathering and sharing across institutions. There is a standardized data model that allows FSC to provide all of this more seamlessly than other programs in the market.

“Financial Service Cloud has bespoke functionality to suit end-to-end claims management, policy renewals, household insights, referrals, speed to market and compliance.” - Lee Clark, Sales Director, Pexlify

As with any program or software, it is ever-evolving. Financial Services Cloud is updated three times a year to keep up with changing needs in the market. This makes it an incredibly powerful solution.

Salesforce also takes user feedback into consideration when developing new functionalities. Although some changes aren’t huge, they improve the overall experience.
How Financial Services Cloud Helps Insurance Companies!

When it comes to the Insurance sector, insurers will know that every policyholder is unique and has different requirements and circumstances. FSC can help insurance companies cater to these individual needs. Utilising out-of-the-box dashboards and components, insurers can better understand their customers and immediately improve processes around quote production, policy renewals, risk modelling and claims management coverage.

Let’s take a look at the core reasons why insurance firms should invest in Financial Services Cloud.

Features and Functionality Available for Insurance Companies

The functionality of a platform determines who will use it and whether it can be implemented successfully or not. Insurance is no different and getting the most out of a platform is important.

Salesforce’s FSC has some great features designed specifically for the insurance industry. Let us explore some of the key features available.
• **Leads Module**

Within the insurance industry, proper lead generation and management are crucial to success. FSC has a leads module that allows companies to customize their lead information and what they want to call the leads. Through the use of different tabs, you can categorize leads easily without spending too much time on them. What we mean by this is identifying unqualified leads quickly and being able to turn them into qualified leads. This reduces the amount of time spent on potential clients that are not yet ready for the product uptake.

The tabs allow you to move qualified leads into the relevant space. This allows you to start mapping your clients (we will go into more detail on this shortly).
• **Campaign Module**
  Most industries use various campaigns to generate new business or optimize existing clients. FSC has a campaign module that allows you to track the success of your campaigns more efficiently.

  Most campaigns have a timeframe they are active for and understanding their effectiveness is the best way to track your success. These campaigns have costs involved that are not limited to financial expenditure. The amount of resources being allocated to a campaign also has an impact on the rest of your business.

  Understanding the return on investment from these campaigns is an integral part of running a successful business and campaign. FSC’s campaign module helps you do exactly that by setting out the parameters of your campaign and then tracking its effectiveness.

  Campaigns need to have a positive impact on your business, even failed campaigns can help you grow. This is where effective campaign tracking is crucial.

  Through effective tracking of campaigns, you are able to tailor the current campaigns or future campaigns based on what works. Continuous improvement on campaigns makes for the implementation of better, more cost-effective, and efficient campaigning going forward.

• **Household and Relationship Tabs**
  As mentioned before, the overview of information in the tabs helps create a simple snapshot of the business opportunities. FSC allows you to build households within the system. These households hold information on related parties all taking up your product offering. They allow you to see which family members are the primary policyholders and where there is potential for future growth.
This is a great tool for client retention and longevity in the relationships built. As with the other tabs, the household and relationship tabs are customizable to suit your specific needs and objectives.

With FSC, you can capture and store a wealth of information on each household and it is not limited to the family members. Households also allow you to map relationships outside of the family should there be third parties involved.

You are able to see the business relationships - such as which broker is linked to multiple households. In the insurance industry, this creates a unique selling opportunity where an insurer can build their network through a broker.

This single point of contact makes the process of lead generation that much simpler. Getting the broader picture without having to dig through many resources also speeds up the lead follow-up. This, in turn, improves service and return on investment going forward. Building up a network through these tabs is a great way to increase your reach. You can read more about Financial Services Cloud household and relationship model here.
• **Cross-Selling Opportunity**  
Being able to identify growth and sales opportunities is an important part of business. FSC is geared to help in this area as it includes features for tracking leads and opportunities. You can customize this tab or section with information relevant to the sales opportunity you want to identify.

The opportunity tab allows you to track the relevant opportunities available with new and existing customers. By getting the most from your client base, you ensure a good return on investment. This links back to your campaign and your leads tabs. So, with Salesforce’s FSC platform, you get a big picture of the business opportunities available, which allows you to seize them.

By doing so, you can enjoy a substantial increase in growth and profits. Without the opportunities tab, finding these gaps and filling them is a lengthy process and often things slip through the cracks.

1.3 **So why should you choose Financial Services Cloud over Sales Cloud?**

The main question mulling over most financial firms is - Will I go with FSC or stick with Sales Cloud and customise it ourselves?

Sales Cloud has been around since the dawn of Salesforce and it is, of course, an amazing product. However, when we take a look at using Sales Cloud to meet the needs for financial services, it is clear that a heavy amount of customisation is required. This customisation is not impossible and with a good partner, can be done well.
However, what you get with FSC is a roadmap of innovation and technological advancements within the insurance sector, along functionality to keep in line with ever changing regulations, ensuring you can keep ahead of the competition / curve.

Many features in FSC are created to meet the needs of firms in the financial sector. FSC has a lot of industry-specific components and features that are available out-of-the-box and it can create an easier transition as firms grow and adapt to current climates.

For example, looking at features like Advisor Analytics in FSC, it has many pre-defined reports and dashboards that can help Advisors make informed decisions faster. These reports and dashboards can of course be customised further if required. Likewise, the Financial Accounts object comes with pre-defined record types for various types of financial accounts.

3 Key features to note why you should choose FSC over Sales cloud:

- **The Household Data Model** - This model allows advisors to see all of the clients financially related connections in one place.

- **Action Plans** - These are great for meeting deadlines and can be used to automate some repeatable tasks.

- **Advisor Analytics** - Helps advisors make informed decisions.
Chapter 2: The Benefits of Financial Services Cloud

2.1 The Advantages of Using Financial Services Cloud

It is vital for any business to understand and improve its processes. Optimizing operations has a direct impact on success. Through the use of FSC, businesses can implement systems that reduce the time spent on information gathering. It also makes it much easier to share and access information throughout the company.

“FSC benefits Insurers mostly from quote production, policy renewals, risk modelling, claims management coverage and insights to clients households and their wider network? This helps to ensure they are servicing their customers and working with brokers effectively.” - Lee Clark, Sales Director, Pexlify

• **Customization**
  One of the most appealing aspects of FSC is how customizable it is. The platform itself is fairly standardized on the back-end. But, you can tailor and customize the user experience as needed.

  Within an organization, there are usually multiple levels. Not everyone needs access to all the information at all times. FSC allows you to choose and set up which tabs are visible to different departments. This doesn’t mean that they will not be able to access the other information. It simply means that the interface they use won’t be overwhelming.
By only having the information you need in front of you, you can find what you need quickly and be more efficient. When different departments are able to focus their efforts, they become more productive. In turn, this improves overall business.

- **Improve Efficiency**
  
  Effective reporting and data flow between departments is a great way to improve overall efficiency. FSC makes this as easy as possible for you. This also helps to build better relationships between departments as it helps reduce bottlenecks.

  Good relationships across departments can improve the overall environment within the company. This leads to happier, more productive employees.

  Through efficient mapping within the FSC platform, you can easily identify all sales gaps and cross-selling opportunities. This allows you to turn your existing clients into quality clients. The effect is similar on new customers as you are able to build a profile and link them to different lead sources. This allows you to make the most of new opportunities without having to revisit them constantly.
2.2 How Does FSC Work for Agents and External Brokers?

There are many features within FSC that provide great benefits to the insurance industry. This includes a data model that has been designed specifically for the insurance industry within FSC. This data model allows insurance agents and brokers to better manage their policies, client coverage, and claims processing.

Here are some of the ways FSC works for agents and brokers:

- **Simplified Overview & Efficient Lead Tracking**
  FSC provides a simplified overview of any client cases or any tasks that you need to complete. This makes it easy to manage tasks and see what you still need to do.

  Brokers and agents can also better manage the sales lead opportunities presented to them through the various features available. Efficient sales lead tracking leads to a higher success rate in generating business. Using FSC can also reduce leads lost from inefficient tracking and record keeping.

- **Information Sharing**
  Through the integration of third-party programs or systems, agents and brokers can share information effortlessly. This means that an external broker can get feedback in real-time. As such, they can provide a better experience for their clients. Insurance agents then have access to a broker's client base and their policies.

- **Quotes**
  Brokers have the added advantage of being able to generate quotes for potential new clients effortlessly and quickly. By improving this aspect for the broker, the client receives a better experience. This goes a long way to building the relationships needed to sustain a business.
• **Identifying Opportunities**
  With household and relationship mapping, insurance agents and brokers are exposed to many cross-selling opportunities. Besides new product uptake, getting the most out of an existing client becomes much easier.

  These mapping services link to the reporting systems available with FSC. These are comprehensive reports that provide dashboards on any success or opportunity.

• **Improving Agent and Broker Experience**
  Dashboards allow both the agents and the brokers to have a simplified overview of their clients. These dashboards use information from the reporting system within FSC. As such, they update in real-time and provide access to the most recent data.

  There are no cumbersome processes that need to be followed to gain information or share it. Streamlining redundant processes goes a long way to improving agent and broker experiences.
Chapter 3: How FSC Affects The Customer Experience?

3.1 The new Battleground: Customer Experience

Salesforce has stated "customer experience is the key battleground for insurance brands. Even in our very first State of the Connected Customer report, 68% of consumers said technological advancements would positively impact their relationships with insurance companies. Now, 53% of customers expect offers to always be personalised – up from 49% in 2019.

Customers should be at the heart of all business practices. This is no different in the insurance industry. Many people find dealing with insurance companies frustrating especially when trying to get information or finding a package that will work best for them. With FSC, insurance companies are able to all but eliminate this negative experience.

Through FSC, brokers and agents can better understand their clients’ needs. They can provide a better, more personalized customer experience that is based on their needs. This is much better than a blanket approach that does not take the customer’s specific requirements into consideration.

"Streamlining the customer onboarding process has become a priority for many financial services companies. When we talk about customer onboarding, there are quite a few components that must go into it to provide an optimal customer experience.

On the back-end, with the addition of Know Your Customer, Anti-Money Laundering and automated document management, you can greatly improve efficiencies for your agents when reviewing new applications.
From a front-end/customer perspective, providing self-service functionality like a Knowledge base and online support tools, including web and video chat, speeds up the entire process, removes roadblocks and improves the overall experience." - Lee Clark, Sales Director at Pexlify.

By feeling valued and getting what they need, customers are more likely to stay and share their positive experience.

Customer experience is a pivotal part of insurance and it is directly related to customer retention. Once off business with a client is good for short-term success. Repeat business is imperative to longevity. This can only be achieved through a good customer experience.

FSC gives you the tools to improve customer satisfaction and maintain these relationships long term.
3.2 - Speed up Implementations with Accelerators

Pexlify have developed unique Accelerators that quickly transform processes around client onboarding, self-service support, new business applications and claims processes for insurers. We enable our clients to improve fraud detection, cut loss-adjustment costs, and eliminate many human errors and interactions.

3.2.1 Speed-Up & Improve the Customer Onboarding Process

We work with many companies in the Financial Services Sector (Insurance, Banking, Investment, Asset Management, etc.) that have very complex, manual on-boarding processes.

Our Accelerator uses Salesforce Communities to improve the customer experience as they’re starting their journey. It can be used for a loan application process, pension, Investments, Insurance and more. The customer can sign-up/login and upload their relevant documents, including KYC and AML documents or any documents needed from a customer. In turn, the on-boarding team can review each application, provide feedback, accept or reject specific documents and ask for additional information from the customer, all from the Salesforce community.

3.2.2 Enhanced Customer Experience with Video & Webchat

In the old world, many partners, such as advisors and brokers, used to meet their clients face-to-face while processing their new business applications. Those applications would usually be quite complex and confusing which is where brokers and advisors bring value to customers.
3.2.3 Self-Service Support, Manage Cases & Knowledge Articles

It has never been more important to support customers, no matter where you and your support team are located. Many customer support and customer success departments we’re working with have the same issue; large volume of cases that need processing by agents. Large case volumes can lead to massive costs for support departments, as well as being harder to comply with SLAs.

We’ve created a Salesforce Support Community to provide one place where customers can answer their own questions.

They can achieve this by reviewing the company’s public-facing knowledge base, showing them information about their usage of the provided service, allowing customers to chat with their account manager, raising new cases and updating existing cases.

3.2.4 Faster Credit Checks, KYC and Document Gathering & Document Automation

Many of the companies we work with have very manual, time-consuming and expensive processes around Know Your Customer (KYC), Anti-Money Laundering (AML), On-Boarding, Due Diligence, etc. These processes are generally carried out by the different back-offices teams.

With our KYC component, we allow companies to capture the different customer documents and has the ability to mark documents with specific types, allowing back-office users to accept or reject the document.
With **Credit & Sanction Check**, we integrate into multiple credit bureaus such as CreditSafe, Equifax, Experian, Callcredit and others to get all of the information on a company or an individual. We can automate the search or allow users to manually perform the search from within Salesforce, so that the process is as easy and quick as possible.

With **Auto-Document Generation, Templates and E-Signature functionality**, we can quickly generate tailored customer documents, verify and sign-off with minimal effort.
3.3 - Implementation

Finally, FSC is installed as a managed package and is available on Professional, Enterprise, and Unlimited editions. One to note: FSC requires Lightning Experience to operate, so Orgs that are still running Classic will not have accessibility. To learn more about installation, check this guide.

“Assuming the appropriate research has already gone into the why of implementing Salesforce, challenges to combat and also stakeholder buy-in, then the rational next step is to choose an implementation partner who has experience working with similar organisations. The industry knowledge is so key, as it means you won’t work with a checklist partner who just agrees with your requirements. You’ll get a Partner who can challenge you, optimise and streamline processes and bring fresh ideas to the table to ensure you maximise your Salesforce investment. What we do here at Pexlify is an extremely in-depth requirements gathering session with the use of visual aids to help bring your Salesforce environment to life before the project has begun.” - Lee Clark, Sales Director

Lee points out in a recent podcast episode that using Prototypes, a partner should guide the stakeholders through the solution and refine it before the implementation process even starts. Providing transparency is crucial and this helps everyone on the team get an understanding of the finished solution.
Salesforce’s Financial Services Cloud is an extremely powerful solution and has the ability to revolutionize the insurance industry.

If implemented correctly, the opportunities are limitless! FSC helps to reduce costs, optimizes business processes and improves customer experience - which will improve overall business performance. Not only will your workforce feel empowered to achieve their objectives, but customers will find more value in your product offering.

At Pexlify, we deliver insurance solutions for our clients that bring all their company data together to create one view of the customer and single source of truth.

We start with your business priorities and then address the underlying processes, technology, and organizational capabilities required to meet your business goals.
About Pexlify

Pexlify is a leading Salesforce Partner and provider of Salesforce.com solutions across Europe.

We bring world class agility and industry best practices to our clients. We are fixated on one goal - creating value for our global clients.

Focusing on collaboration, Pexlify works with you to truly understand and appreciate your challenges. We then apply all our expertise to create an agile, smooth and cost-effective path to solution delivery and adoption success.

Our team of experienced and highly-certified Salesforce Consultants, Scrum Masters and Project Management professionals, have a proven track record of delivering high-quality projects on time and on budget.

Need help implementing Financial Services Cloud? Contact us at: https://pexlify.com/contact