



# IMPLEMENTING SUCCESS

*Three ways new technology can improve your business and provide you more time to care for families.*

**BY BILL WILLIAMS JR.**

Prudent administration of a preneed or perpetual care trust is essential to avoid costly regulatory fines and financial errors. Unfortunately, deathcare professionals are so busy running their businesses that they often overlook taking the necessary steps to make sure all trust documents are processed properly and in a timely manner.

This challenge is further magnified by the fact that firms have been slow to adopt new technology that will help make their operations and service more efficient and that much stronger. While the pandemic accelerated the use of some digital tools (think Zoom and Microsoft Teams), the technology most adopted was primarily consumer facing so deathcare professionals could stay connected to families in their communities. Nonetheless, this advancement is a step in the right direction.

With 2020 in the rear-view mirror, deathcare professionals should make 2021 the year they fully embrace digital technology to manage their trust programs, as well as the mountain of related paperwork that must be processed, so they can spend more time with families. Here's how to do it.

## 1 AVOID COMMON RECORDKEEPING AND TRUST ADMINISTRATION ERRORS

Document integrity and accuracy has evolved into one of the primary areas in which new technology has quickly become an effective tool for managing deathcare operations. After all, what's worse than producing an inaccurate preneed contract with an incorrect monthly payment amount? New software solves this challenge by automating the creation of and amendments to contracts, saving time and nearly eliminating human error.

Additionally, digital technology brings greater efficiency and security to the storing and retrieving of contracts and related documents. Using digital tools, preneed contract images, for example, can be uploaded to an online database so they are accessible at all

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hours of the day and night and won't get misplaced in a back-office filing cabinet. These are fairly seamless process changes that will result in more opportunities to improve your service and fewer headaches when you're preparing for a visit from your state regulator. Which brings us to our next topic...

## 2 MITIGATE UNNECESSARY REGULATORY COMPLIANCE RISK

Poor management of records and contracts and weak internal policies and procedures can result in unwanted attention from state and federal regulators, which negatively affects a firm's reputation. Fortunately, new digital platforms exist to ensure that records are properly reconciled in accordance with your state's laws. These tools are especially critical when you have preneed trust transactions moving in or out of your trusts on a daily basis. For instance, errors in the monthly distribution of trust earnings could result in costly regulatory fines.

The old-fashioned way of processing and completing printed contracts elevates compliance risk as well. Deathcare professionals can become noncompliant simply by missing a required deposit deadline or making a data input error in calculating service fees. These risks can be mitigated significantly with the latest digital tools.

## 3 DELIVER IMPROVED EMPLOYEE PRODUCTIVITY

Here's a compelling productivity statistic: More than 40% of employees spend at least a quarter of their workweek doing manual and repetitive tasks, such as data collection and data entry, according to a survey by Smartsheet. Here's another one from Smartsheet: Nearly 60% of employees said they could save six or more hours a week (nearly a full workday) if repetitive aspects of their jobs were automated.

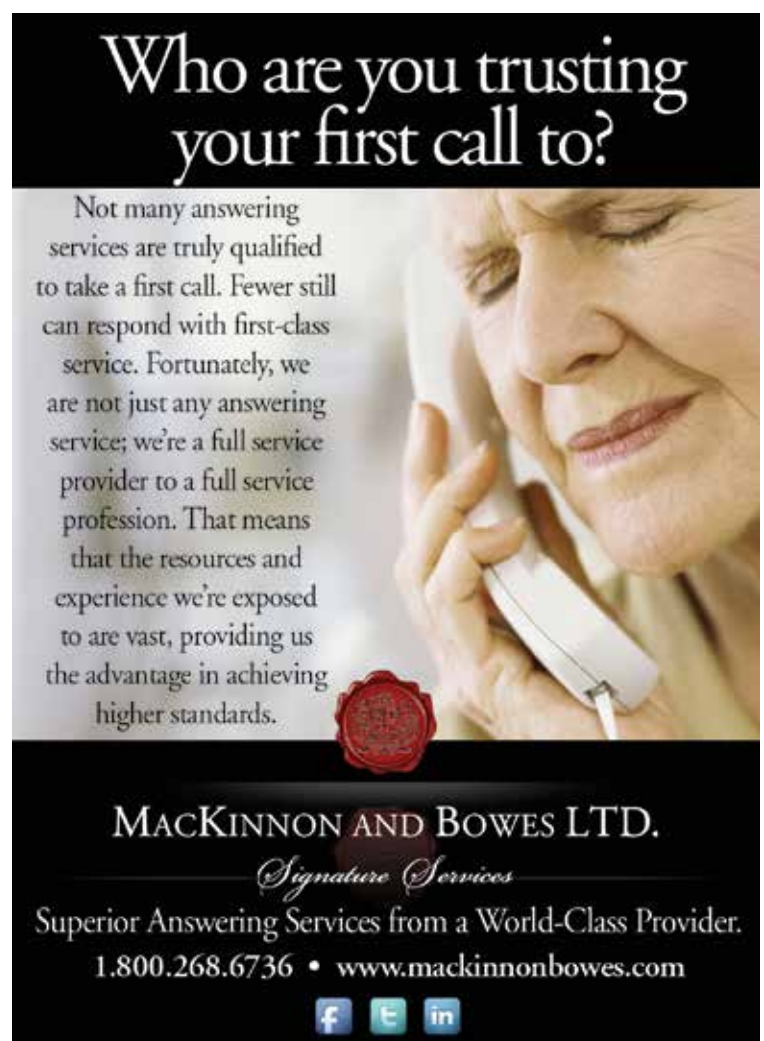
When applied to deathcare firms, today's digital tools speed up the process of data input and the regular maintenance on preneed contracts. In fact, deathcare-specific applications often allow firms to complete the writing of a preneed contract in less than 10 minutes. When implemented correctly, this technology enables professionals to spend most of their time on what they

do best – providing the personal touch that families and the community have come to expect and trust over the years.

For many deathcare professionals, investing in new digital tools may be intimidating because of the time and money required to become proficient in using the new technology. But that investment will pay dividends down the road by allowing you to spend more time in your community taking care of families at a time when they need you the most. ☰

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*Bill Williams Jr. is president and CEO of Funeral Services Inc. (FSI).*



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