FSI

TRUST SOLUTIONS

Taking Deathcare Digital during COVID-19
Greater Efficiency & Service for Your Families

Technology in deathcare has often been met with resistance and a desire to continue serving families in the same, proven manner from decades and centuries passed. However, as the world practices social distancing and limits in-person interaction during the COVID-19 pandemic, the traditional way of doing business in deathcare is challenged.

Firms and professionals that leverage technology by integrating it into their time-tested practices will find success in sustaining operations and serving their families effectively and efficiently, and will also lead the charge into the next generation of deathcare.

Overview

When the "Digital Age" was born in the 1970s, the world saw a rapid shift to a society driven by information technology – a trend that continues to expand and dominate the economy today. One industry that has fallen behind the rest is the deathcare profession, as many funeral homes, cemeteries and crematories have remained hesitant to sway from what's kept them in business for generations.

While technology is slowly starting to make its mark on the deathcare industry, most firms still have ample opportunity to improve their efficiency and productivity by integrating technology into their business models.

For example, according to SmartSheet, 40% of employees spend at least a quarter of their time on manual and repetitive tasks. In an industry that is behind the curve in technology, those numbers are almost certainly higher at deathcare firms across the country.

As social distancing becomes the "new normal" during the COVID-19 pandemic, the proficiency of deathcare services are threatened more than others due to the lack of automation and efficiency that technology can bring to the industry. Now more than ever, funeral homes, cemeteries and crematories must find ways to utilize technology to streamline their services as the unfortunate outcomes of COVID-19 impact the deathcare profession.

While many technologies can support the profession during this challenging time, this paper focuses specifically on how technology can help solve current challenges with preneed sales, recordkeeping and trust administration, without sacrificing time-tested practices of the past and present.

What Challenges Can Technology Solve?

Technology has helped alleviate operational and financial challenges and risks across many industries. The deathcare profession has an opportunity to sustain and enhance its service to families during and after the pandemic by using technology to solve similar issues, primarily in the areas of efficiency, organization and compliance.

Efficiency

Manually inputting and processing preneed contracts, which include a variety of specific services, merchandise selections and payment plans, can take hours. Depending on the number of contracts in the queue and the staff you have available, the manual submission of data could require a significant amount of time, becoming the primary responsibility of some employees. By transitioning this inputting and processing to an automated online workflow, deathcare owners and operators can shift their employees' focus to more productive tasks, such as serving their families and prospects better, giving them even more time and attention.

Organization

One of the bigger challenges in a deathcare firm without technology is the proper organization of contracts and other client-sensitive files. In the case of an emergency, deathcare firms that rely on papers placed in filing cabinets have more trouble finding an important document on short notice, and often will completely misplace files. With technology, you can upload preneed contracts to an online database and easily access files by keywords or other identifiers. In addition, you will never have to worry about a paper file being thrown out on accident.

Compliance

Processing and completing preneed sales through a paper trail can result in deathcare firms falling out of compliance. A compliance violation can easily occur by missing the required deposit deadline due to a postal service delay or making a calculation error in a preneed contract. This issue, which can cost time, money and other resources to fix, is the last you'd want to face in the current landscape. With the automated process for preneed contract creation, every preneed contract can be compliant with state law and the FTC Funeral Rule. And, every contract can be mathematically error free, including the calculation of monthly payments and service charges.

Reaching back out to a client for a re-signing due to efficiency, organization or compliance issues leaves a negative impression, especially during a challenging time. In an industry driven so heavily by trust and relationships, greater accuracy and proficiency will result in a more positive and beneficial experience for all parties involved.

Examples of Deathcare Technology

With a long list of technologies in the market, deathcare professionals may not know where to start when deciding it is time to integrate digital products into their services. While the right technology for a deathcare firm will vary widely, all industry professionals should know, similar to many other trades, that deathcare-specific technology exists to serve the unique needs of the profession.

To help provide an introduction to deathcare technology, the following is a description of FSI's digital products and services that have proven helpful for firms across the country.

eContract

FSI has designed the most advanced preneed contract generating software in the industry. With eContract, clients can create and edit electronic contracts – with automatic, error-free calculation – from desktops, laptops and tablets, 24/7. Executed contracts are uploaded directly to FSI's systems, saving administrative time and expenses required to input paper contracts.

eCommerce

FSI's eCommerce solution enables clients to sell preneed contracts online, directly from a firm's website. It enables consumers to conveniently select a preneed package, execute a preneed contract, pay with a credit card and set up recurring payments.
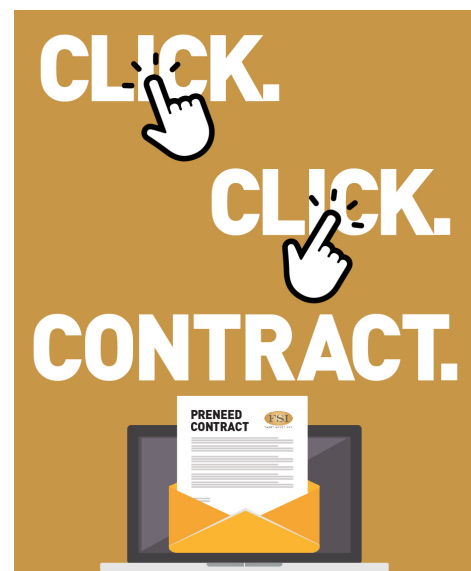
Preneed Portal (PRISM)

PRISM is FSI's robust, secure, online platform that gives firms total control of its trust and sales programs. With just a few clicks and in one easy-to-manage location, firms have complete, 24/7 access to their trust's details, including:

- Market value of an entire trust account
- Images on any preneed contract
- Status of every preneed contract, down to the line item
- Statistics and analytics of the program
- Multiple reports in various formats
- Trust transaction history
- Contracts or payments in error
- Summary of upcoming events, such as regulatory reporting deadlines

Case Study: Deathcare Technology in Action

SouthCare Cremation & Funeral Society - Atlanta, Georgia
Many professionals in the deathcare industry are using an online workflow to manage their operations and serve their families better. The following case study outlines how one deathcare firm in the greater Atlanta area utilized FSI's eContract to save both time and money.

Dan Thompson, President of SouthCare Cremation & Funeral Society, values his clients' time and the relationships developed with them. Dan recognized a need to simplify the preneed sales process when he saw his staff spending valuable time on manual and tedious tasks. This includes making endless edits and revisions to preneed contracts in order to stay in compliance or traveling in the day to visit a client regarding changes within the contract.

Seeking a way to streamline the preneed contract process, Dan transitioned his preneed sales to FSI's eContract software in February 2018. eContract allows pre-built services and merchandise packages to instantly populate and be selected within the electronic preneed contract, eliminating repetitive steps and ensuring accurate accounting. With eContract, preneed contracts may be duplicated, so a couple saves time when selecting the same services and merchandise. eContract also pre-populates contract language that keeps Dan's contracts in compliance with regulatory laws.

Since then, all of Dan's preneed business is written using the eContract software. Dan's staff can now complete preneed contracts efficiently in less than 10 minutes, allowing Dan and his staff more time to serve their families and grow clientele.

Incorporating Technology into Operations

Many professionals may be hesitant to change their processes because of some of the common misconceptions about technology. While change can be intimidating, deathcare firms that transition to and utilize industry-specific technologies – especially as the world distances itself from one another – can provide better service for their families and create an even more sustainable business model for years to come.

About FSI

Funeral Services, Inc. (FSI) specializes in the administration, recordkeeping and support of preneed and perpetual care trusts and deathcare sales programs. With more than 300 years of combined industry experience, FSI provides funeral homes, cemeteries, industry associations and financial institutions confidence that their trusts and sales programs are operating at maximum efficiency. Over the course of 40+ years, FSI has grown to serve more than 1,200 individual firms located in 20+ states and administers 300+ deathcare trusts across the nation for publicly and privately-owned entities.

For more information about FSI and its services, contact info@fsitrust.com.