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FAN NEWS

FINANCIAL & ADVISORY NEWS

TIGHTENING OF POLICY WORDINGS...

WEATHERING THE RISK OF CLIMATE THREATS

Disability claims
aggregation

FSCA weighs in as
universal life policy
premiums rocket

**Tightening of policy
wordings... likely in the future?**

No short cuts for the short term broker

INVESTMENT LESSONS WORTH SHARING

The arrival of the COVID-19 pandemic has had an immense impact on business and presents new problems for institutions that are insufficiently prepared for its long-term effect on the working environment.

While there is some debate around the perfect new model between a formal office environment and work-from-home policies, we know that things are unlikely to return entirely back to the way they were, prior to the onset of the pandemic. The change in societal rules has fragmented the backbone of any business's operations: its people. Those that do not have the systems in place to align operations and a fragmented workforce, or are running legacy technology systems, are fast approaching a critical junction.

Technology and quick-fixes

Changing expectations and practical realities have shifted many engrained aspects of our industry, from business operations to the way that clients consume products and services.

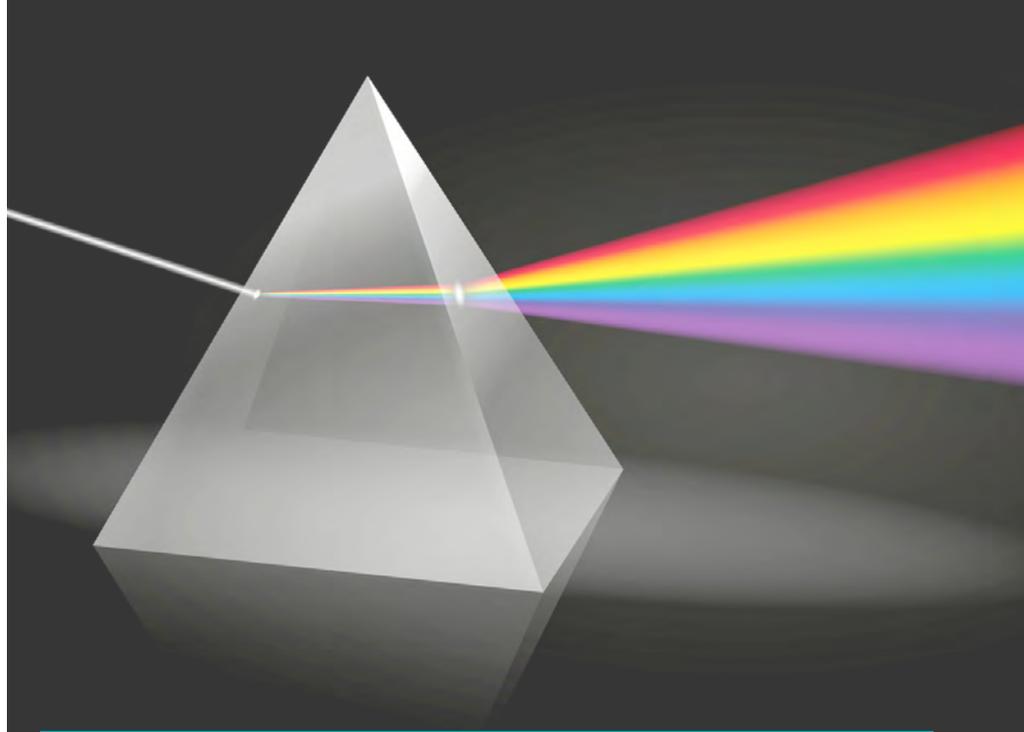
While some organisations pre-empted the imposition of a national lockdown, many institutions were scrambling to mobilise their workforces, without a strong technological foundation and a centralised system providing visibility of data. Having a geographically dispersed workforce highlighted the need for using technology to bring people together, whether through in-house systems, CRM systems, or online meeting platforms.

Eventually, while most found a way to survive using existing systems augmented with new technology, many may have been lulled into a false sense of security, with quick-fix solutions liable to fail over the short to medium term.

Fast forward eighteen months, and there are still institutions in our industry relying on multiple legacy systems across different product lines, misaligned functional departments and units, a glaring lack of a central view of the customer, and no way to tie these aspects together without a massive capital commitment.

Substandard service delivery

A dispersed workforce and the lack of a central organisation, coupled with fragmented technology, has resulted in substandard service delivery by many institutions.



FRAGMENTATION AND DECENTRALISATION:

The straw that may break the camel's back

Customers have become accustomed to the idea of using technology to fulfill their needs, and the standard for seamless, smart product and service delivery has been set. Where clients may have been forgiving of service lapses at the onset of the pandemic, this is no longer the case.

Whether on a personal or professional level, many of us have experienced this lapse in service delivery in some form, yet there are ways to mitigate this. Our business, like most others, is operated on three core pillars: a synergy of our people, efficient processes, and the integration of technology, all run on one system.

In using this single-source system, plugging all our products and departments into the same platform, and the near-instant visibility of data this system provides, we've been able to quickly identify any shortcomings in real time. Having a coherent view of customers and their products, empowers a business to deliver services more efficiently and in much shorter timeframes.

Ensuring sufficient cohesion

Businesses can only get away with fragmentation in one aspect if they have cohesion in another. The fragmentation of the workforce now necessitates a clear focus on ensuring sufficient cohesion through better technology and process.

The right technology, coupled with a centralised workforce, will also only take one so far if efficient processes are not in place, for example, clients being booted from one department to the next. These manual, time-consuming processes hinder the client journey and display inadequacies the market won't easily forgive.

Ultimately, it is now critical that the synergies of people, process and technology are implemented with the end user in mind, and at the right points in the value chain and customer journey, in order to assist the workforce in delivering premium products and services, while improving the experience for their customers on the platforms and channels they are most comfortable using. ●