



# From CRM to Mission Critical:

Digitized Servicing Powered by  
Salesforce Financial Services Cloud



# The New Normal of Financial Services



Paper records, swivel chair, and manual processes for customer care may have been fine before 2020, but not anymore. [Sixty-nine percent](#) of financial services executives expect at least three-fifths of their workforce to telecommute at least once a week moving forward.<sup>1</sup> Practically speaking, this remote work necessitates greater coordination for easy information sharing across teams to handle the surge in call volume offset from in-person branch traffic.

This need was made most apparent with the rollout of the paycheck protection program (PPP), which required almost every financial services firm in the United States to create a digital solution to receive and process requests. As the program opened for applications, even small firms received more than 10,000 requests in a day, and new request types emerged. And in the process, there was a collective realization it was going to take significant manual data entry to re-type applications into the loan processing system.

It was a reality check: you can't throw people and paper at handling complex requests effectively. The need to rapidly digitize and automate from intake through the middle-office has never been greater.

The success of making such a transformation relies on having the right technology, as well as customer service employees who know how to assist clients through the process of adopting digital self-service. Employees are experiencing burnout as they use outdated technology and legacy operations to support a generation of customers who are just learning to bank via digital services, keep up with every day requests, manage a record number of loan deferrals, and learn to navigate new government programs. Financial services firms need to not only digitize customer engagement channels, but should also increase operational efficiencies by connecting and streamlining middle-office workflows in ways that help reduce employee effort.

Customers are redefining their expectations, taking their cues from other industries that offer multichannel access, product simplicity, and 'segment-of-one' targeting with convenience, personalization, and ease of use. To enable employees to meet customer demand for fast and personalized experience, financial services firms should streamline servicing across four key areas of opportunity:

- Contact center and branch intake
- Middle-office workflows
- Digital self-service
- Treasury onboarding





# From CRM to Mission Critical

This is a critical time for customer service to make the transition from a cost center to a strategic growth engine. Historically, financial services firms have tried to optimize their sales process with cloud software at one point in time, and the tools for the customer support department at another. The result of this separation? Siloed workflows that deprive employees of the 360-degree customer view they need to meet customer expectations.

Today, the service department is not only responsible for solving a problem, but also delivering a 1:1 conversational experience that builds customer loyalty. Sales and service must be more interconnected than ever before, and with the right tools, financial services firms should think beyond customer support and begin focusing on customer success.

People are tired of waiting for their financial services firm to catch up on long overdue digital offerings. The ease and convenience of digital services is now often the basis for

customers switching to another firm, despite past brand loyalty. This puts a strain on contact centers and the middle-office alike.

In this time of extreme economic uncertainty, customers are looking to their financial services firms for reliable, convenient, personalized service that can only be made possible with servicing specifically built for financial services.



# The Need for a Purpose-Built Servicing Platform



The most telling indicator of customer loyalty, especially during times of crisis, is how much effort the customer has to put in: the easier it is for a customer to interact with the organization, reach a resolution, and receive personalized suggestions, the more likely they are to stay. That's why the synergy between sales and service is so important. If the service team does not have consistent and complete data on a customer, it is challenging to solve the customer's immediate problem and almost impossible to make suggestions on which additional products the customer could benefit from.

Historically, solutions for contact centers haven't accounted for the mission-critical work of the middle office and unique requirements of financial services customers. This oversight is especially problematic now in light of the increased demand for digital services and wave of servicing needs resulting from the pandemic. The contact center is where customer loyalty can be lost or won, and yet, 75% of financial services customers believe it takes too long to get a service response.<sup>2</sup> Beyond time to resolution, 38% of customers say the number one improvement opportunity for services is personalization.<sup>3</sup>

Operational and channel silos create frustration all around: customers often have to repeat information several times throughout a service request, while employees are generally responsible for the burden of stitching data from legacy, disparate systems together to understand how to help. These challenges stem from the fact that financial services firms operate differently than traditional contact centers in three primary ways:

- Agents think about interactions, not "cases."
- Customers don't call about one thing at a time, they usually have multiple requests, such as ordering checks, checking balances, or possible mortgage rates.
- Between the contact center and middle office a customer call generates multiple cases, each with their own processes across different service areas of the firm.

All together, these complexities result in high employee turnover in a job where talent is scarce to begin with—the average annual turnover rate for agents in U.S. contact centers is more than double the average for all occupations in the U.S.<sup>4</sup> While the next-generation workforce expects digital-first tools and needs upskilling to solve more complex issues, more experienced industry veterans struggle to adopt digital workflows.

PwC has created a purpose-built servicing accelerator designed to support financial services firms in deploying or leveraging their Salesforce investment effectively to address three imperatives:

- Digitize front-end data collection, integrated to core systems.
- Shift to hybrid service models and end-to-end digital workflows that proactively solve complaints and fulfill service requests with automations and integrations.
- Manage end-user behavior change and adoption with change management.





# PwC's Financial Flows for Salesforce



PwC examined the most common types of requests — originating in either the contact center or through digital channels — in both the front- and middle-office. From working with a multitude of financial services firms, the resounding consensus was that completing requests required too many steps, too much waiting, duplicate data entry or information requests, and toggling between different systems.

PwC invests millions in building integrated service offerings (ISOs)—solutions that give a framework for connecting digital tools. For financial services firms, Salesforce Financial Services Cloud (FSC) centralizes client records with 360-degree insights into interaction history and profile information with an intuitive user interface (UI). Today, PwC has developed an accelerator—powered by Salesforce and designed specifically for financial services—that extends the reach of Financial Services Cloud from front-office to middle-office process management.

PwC's Financial Flows is a technology enabled service built on top of Salesforce Financial Services Cloud. It focuses on streamlining the request intake, and digitizes, automates, and integrates middle-office workflows for financial services—all within Salesforce.com. In the race to replatform, financial services firms can leverage Salesforce Financial Services Cloud as a mission-critical workflow engine for a single customer view across all levels of engagement. Designed specifically to solve the most common pain points for financial services firms, it's defining characteristics consist of:

- Support for agents and operations teams to more quickly empower users and customers alike.
- Automated, dynamic, firm-specific workflows with agent guidance through all varieties of cases in a single-view.
- A workflow engine that captures data in a standard way, simplifying the intake process and case workflows.
- Metadata-driven configuration that super users can manage, instead of requiring developers or administrators to support or maintain.
- Unified processes across all servicing teams, i.e. contact center, operations, treasury onboarding, middle-office, and self-service.

The pandemic highlighted the need to reimagine customer interactions. Some financial services firms used excess staff in branches to take calls and service customers, but that highlighted issues with training, access, and inflexible, hard-to-learn processes, to name but a few. PwC's Financial Flows can help organizations build a high-tech, high-touch customer servicing model that is intended to provide financial services firms with better customer service and enablement for workers, and cost efficiencies.

## The transformation with digital servicing



### From this



### To this

Manual processes and swivel chair with duplicate data entry



One-time data entry with the information you need at your fingertips

Complex training with long ramp up time and outdated training methods



Real-time guided workflows simplify process training

Case management tools that are either too simple or complex, and are hard to maintain



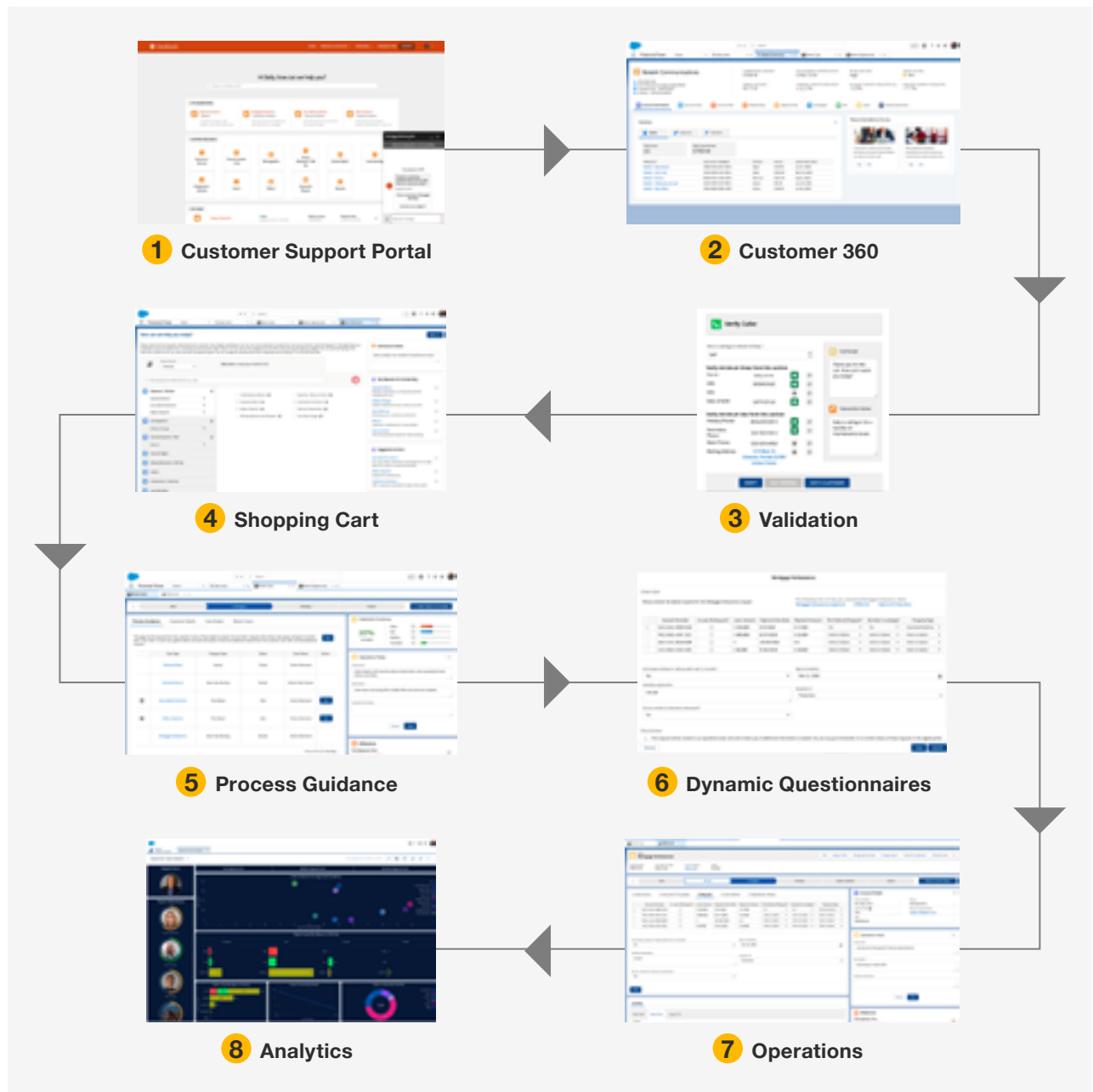
A single system of engagement for everyone with rightsized capabilities that can evolve over time

Driven by the idea that service request intake and information needs to be integrated with operations to resolve requests, PwC's accelerators—powered by Salesforce—are designed to strengthen your client relationships and empower employees. This kind of transformation requires breaking down traditional organizational and data barriers, and is made fast and easy with the support of PwC's Financial Flows technology enabled service that is designed to increase the ease of user adoption and speed-to-market.

# PwC's Financial Flows for Salesforce



Financial Flows is a technology enabled service where PwC can help speed the process of designing and building dynamic financial services-specific workflows. As a result, agents and operations teams can quickly get up to speed and expose self-servicing to customers. Once, implemented, the process is managed by super users for easy and affordable ongoing maintenance.





## The potential impact of PwC's Financial Flows

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50-70%

decrease in time to market

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5-15%

increase in NPS

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0.5%-1%

revenue uptick

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15-30%

cost reduction

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10-15%

increase in frontline capacity

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15-50%

less handoffs

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30-50%

cost reduction in middle-  
& back-office

# Enable Your Future



As offices and bank branches remain temporarily closed, shut down permanently, or begin to reopen amid evolving customer requirements, end-to-end digital solutions will be vital. This is a pivotal time for the contact center and relationship managers. They need information at their fingertips to respond quickly and in a personalized way. With digital servicing and self-service capabilities, financial services firms are empowered to reduce employee turnover and improve customer loyalty.

The question isn't whether you need to transform, it's where you need to start. And the starting line is different for every financial services firm. During this critical time, it helps to have an experienced advisor for helping you make informed decisions quickly, mobilizing rapidly, and avoiding analysis paralysis to achieve transformation visions in smaller, more manageable outcome focused steps.

PwC meets businesses like yours wherever you are in your transformation journey. Working with financial leaders across the organization, we help you understand how macro trends are impacting your business, and how you can use digital capabilities to respond effectively and gain efficiencies. Our approach is a sprint, not a marathon. We work with you in small, efficient teams, and using our iterative process, enable rapid and incremental change that helps deliver results.

And of course, we have done this before and calculated the benefits. For example, PwC worked with a client to help them upgrade five digitized workflows that were previously all done manually:

Enhancement category	Time savings
Gathering data about the client from other systems and duplicate data entry	30-40%
Manual manipulation of spreadsheets and reporting	15-25%





# Let's Do This Together

Digitization is profoundly changing financial services operations. PwC's award-winning, Salesforce-powered accelerators, can help enable transformation across your business and empower your workforce to deliver the seamless "anywhere, anytime" access your customers expect.

## For more information, please contact

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