How to be more productive: A guide for financial services

Hint? Start by getting more value out of your technology investments
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What’s on the mind of financial services leaders? How to solve the sticky efficiency problems that are contributing to a historic decline in employee productivity.

For leaders, the key to success is ensuring that employees can make smarter decisions faster. Data-driven insights make that possible, but right now, they’re buried within the more than 1,000 tools and technologies financial institutions rely on every day. For employees, just toggling between these applications takes five working weeks out of every year. And with financial institutions facing margin pressure, getting better speed-to-value out of technology investments is essential.

So what’s the next move for financial services institutions? Amp up productivity by leaning into tools that use artificial intelligence and automation to save time, nurture connections, and share knowledge. Here’s how.

Toggling between applications takes five working weeks out of every employee’s year.

_How Much Time and Energy Do We Waste Toggling Between Applications? Harvard Business Review, August 29, 2022_
The first step? Eliminate context switching

In financial services, your employees pull customer data from numerous applications—from core banking to lending to compliance. Serving customers efficiently requires employees to learn painstaking details about your products, services and compliance rules while also taking into account customers’ individual needs and preferences. Swivel-chairing between these data-rich sources means your employees ride seemingly endless waves of logging on, checking and responding to messages, commenting on files, and logging off. What’s the downside of this modern way of working? The time and effort it takes to refocus after switching applications.

These micro-moments add up to big slowdowns (and big headaches). The challenges don’t end at your four walls, either—if you work with external partners like appraisers, legal advisers or claims adjusters, chances are none of them have access to your internal systems, which amplifies your communication roadblocks.

What should you do when you need to increase productivity but rely on disconnected, data-heavy systems? Equip employees with tools that make it easier and faster to find information, communicate with colleagues and customers, and make decisions.
Align around the customer in a single channel

Across banking, insurance, or wealth management, just one customer interaction or application can trigger the need to mobilize teams inside and outside the institution. Failure to communicate and share updates quickly can lead to lost business—imagine a loan applicant whose loan opportunity fell apart because the lending team wasn’t able to wrangle the necessary documents in time to close, and it’s easy to understand why.

Your customers expect that communication between your employees and partners will be smooth and streamlined, and they feel the disconnect when they aren’t—in fact, 60% of customers say it feels like they’re communicating with separate departments instead of one company.

By moving siloed, linear workstreams to a dedicated tool that keeps internal and external team members focused and in sync, you can boost productivity quickly. How? Slack provides financial services professionals with one secure location that brings teams, technologies and processes together. Slack channels help break down silos so a loan operations specialist, an underwriter and a closing officer can get automated updates, review status with a loan application’s complete context, and access everything they need to proceed, all from one single place.

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Enable faster approvals and escalations

Logging into different systems to resolve an escalation or waiting for your boss to issue a quick approval when she’s on the road is frustrating and unproductive. Your time is better spent focusing on delivering for customers, so to avoid these slowdowns, your team needs a tool that automates and delivers the right next step to the right person in the right channel. That ensures that everyone in the organization has the context they need to take action quickly.

Start by giving employees a tool with prebuilt integrations and no-code workflows that drive productivity in a whole new way. Slack integrates with more than 2,600 apps, and any actions taken in Slack can automatically update those systems. Any important actions or notifications from integrated systems can be surfaced in Slack, too.

What does this look like in practice? In banking, it’s the ability to streamline interest rate and pricing approvals. In insurance, underwriting and claims escalation processes become more efficient. And in wealth and asset management, client onboarding becomes faster and simpler. Overall? This supports productivity in meaningful ways—an important benefit, considering disruptor competitors can set up accounts and applications in less time than traditional firms.

Automating administrative tasks saves everyone time, helping your employees be 49% more productive.

*Consulting Partners Enhance the Power of Slack and Salesforce Customer 360, Slack, March 13, 2023*
Capitalize on the capabilities of generative artificial intelligence

Is there a way to avoid the frustration and inefficiency of repeating yourself? The answer is yes when you capitalize on the capabilities of generative AI.

Consider a situation where you’re a new face on a long-standing account team and you’re preparing to meet the customer for the first time. With the right intelligent productivity platform, you can get up to speed fast with a summary of everything that’s taken place with the customer.

Soon Slack’s native generative AI tool will make it possible to recap channels and summarize conversations, enabling you to quickly learn about—and engage with—colleagues and customers.

Stay agile in the field

Bankers, advisors and agents depend on data-rich systems to make educated decisions quickly when they’re in front of customers. The challenge is that heavy digital infrastructure is often slow to load on mobile, and to stay productive, your employees need to get insights, recommendations and approvals fast.

Keep employees agile and focused with Slack’s sleek, intuitive mobile app that’s easy to use on the go. This doesn’t just help your employees—it also satisfies your customers. Imagine an insurance adjuster, for example, quickly adding a damage report to a customer claim, ensuring faster approval, payment and repair.
Equip teams to close business faster

What motivates your bankers, advisors and agents? Identifying strategic opportunities, building pipeline and closing deals faster.

This starts when you give your teams every chance to engage clients at the right times. The challenge is that accessing those recommendations from your data-rich CRM isn’t always fast, especially when teams can’t easily access and update customer data from their mobile phones when they’re on the move. The result? Your CRM data winds up stale, making it harder to shorten the sales cycle.

To close business faster, your teams need one place that brings rich customer data and business insights from your CRM into where team conversations and deal collaborations take place. Slack Sales Elevate integrates Slack with Financial Services Cloud and Sales Cloud to centralize team selling and boost productivity.

Here’s how this sets you up for success. Sales team members can centralize, simplify and automate work in one channel, enabling close collaboration and keeping communications productive and on track. Because Slack is mobile-friendly and taps into real-time Sales Cloud and Financial Services Cloud data and AI-ready workflows, employees can instantly and effortlessly update your CRM from the field, delivering better pipeline accuracy and decision-making.

Financial services firms that use Salesforce report a 27% increase in win rate after they implement Slack.

FY23 Customer Success Metrics, Salesforce, July 2022
At Provide, a digital lender whose remote workforce helps healthcare professionals start, buy or expand their healthcare or veterinary practice, Slack is an indispensable tool. Used for operations and communications, Slack helps Provide deliver seamless experiences to borrowers.

“In our experience, you can manage a loan pipeline two or three times bigger when Slack is a part of your tech stack,” says Andrew Bennett, chief executive officer at Provide. “It’s impossible to overstate how much Slack has transformed our company.”

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Andrew Bennett, Chief Executive Officer, Provide

Deal teams are automatically added to dedicated Slack channels that are already integrated with Provide’s loan origination system. Team members can track deal status, collaborate with colleagues, document findings, and review files—and, with Workflow Builder, update channels in real time. The time savings, according to Bennett, is significant: Provide saves around 10,000 hours of work every year.

“So much of what makes a great borrowing experience is working with a well-organized lending and banking team. Everybody working on a deal should know what’s going on in real time, and a borrower should never be asked for the same information twice—or be caught off guard by feedback on information they submitted weeks ago—simply because we’re not all on the same page,” Bennett says.
Level up service with efficient, personalized support

Nearly half of customers say they’ve switched brands for better service. It doesn’t take long for customers to get frustrated, either—nearly one third say they’d walk away from a brand they love because of just one bad experience.

Nearly half of customers have switched brands for better service.

*State of the Connected Customer, Fifth Edition, Salesforce, May 2022*

If deepening existing customer relationships is important to you, now’s the perfect time to focus on service. There’s plenty of opportunity: Salesforce research found that only 18% of banking customers, 19% of insurance customers, and 20% of wealth management customers say they can get the service they need from an agent. That raises the question: Why is customer service such a challenge in financial services?

The answer, according to financial services customers, is a lack of personalized support. That may not be a huge surprise, given the growing pains caused by the massive (and sudden) shift to delivering service over digital channels like apps. Yet the challenge isn’t only digital: poorly personalized service experiences are all too common in brick-and-mortar locations too. Why? Their employees lack the critical context and actionable insights they need to answer questions and resolve cases faster—a big problem when you consider that 83% of customers expect to solve complex problems after talking to one person.
Solve this problem with **case swarming** in Slack, where you can unify and mobilize employees, data and communications in one channel. Agents can start a swarm request directly from Slack or from Salesforce’s Service Cloud Console, connecting team members based on their skills, capacity and availability and bringing expertise directly to the customer. Using Slack for case swarming publicly surfaces knowledge across the team, increasing learning opportunities in the process.

**With case swarming, companies achieve a 15% cost reduction on service tickets.**

_The Total Economic Impact of Slack for Service Teams, Slack, May 11, 2021_

Financial services firms that use Slack report a 25% faster resolution time for customers. It also costs less, with some companies achieving a 15% cost reduction on service tickets.

At Macquarie’s Banking and Financial Services Group, for example, leadership focused on giving employees a tool that would make it simpler to resolve incidents. By pulling their software and apps into Slack, Macquarie removed the friction that comes with using multiple tools and minimized context switching. Slack provides a simpler way to resolve incidents so Macquarie can deliver a far superior customer experience.

> "With Slack, in tandem with the other elements of our technology strategy, we’ve reduced the complexity of our technology real estate and brought our people, tools and partners together to work effectively as one."

*Richard Heeley, Head of Technology, Macquarie Banking and Financial Services Group*
Take the next step

Customers depend on financial services firms to anticipate their needs and guide them through challenging economic times. Can you satisfy customers in the moments that matter and do more with less? With Slack, the answer is yes.

Read “The Slack handbook for financial services.” Connect people, apps and data on one secure and compliant platform.

Get the handbook now