

conga



EBOOK

Four common sales pitfalls for financial services—and how to overcome them

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Business critical challenges for financial services

Financial sales take place in an increasingly competitive environment, with multiple forces vying for a salesperson's time and attention. At the same time, maintaining focus on the client and their needs is more important than ever in challenging circumstances. Brokers, advisors, and sellers have to ensure that they have time to spend communicating regularly with clients when it is most critical, especially in a rapidly evolving market, while also balancing heavy administrative burdens.

Tailored customer service required

The financial services industry is built on client service. Trust is an essential ingredient, and advisors, brokers, and sellers are only as good as the relationships that foster with clients. At the same time, the digital revolution in customer interaction that is taking place across all industries is also affecting the financial services sector, compounding the need for individualized interactions with every client. Today's prospect comes better informed and with higher expectations for every interaction than ever before.

Increasing administrative work

The technological infrastructure of the financial services industry is becoming continually more complex. This dynamic is mirrored by the more intricate workload processes needed to meet ever more stringent regulations. Activities that lower risk and ensure compliance have put additional administrative burdens on the advisor, broker, and salesperson across the financial services industry.

Financial services organizations focus almost everything they do toward deepening their relationships with clients; however, they spend an inordinate amount of time on the paperwork that supports the delivery of financial services. Spending less time chasing paperwork and more time meeting client needs is the dream of every financial institution.

Improving sales productivity and increasing customer retention are among the top priorities for sales leaders.

RAIN Group, 2019

A competitive landscape

Sales in financial services are diverse, with some organizations fielding their own internal sales teams, and many others relying on disparate agents, brokers, and channel partners to sell their products and services. The fact that these agents and partners are not the exclusive representatives of any single company is part of the reason that the financial services landscape is highly competitive. Add to that the rise of direct-to-consumer products (such as insurance) that put pressure on margins and threaten market share.

Financial institutions compete by delivering a full portfolio of simple to complex services, but each service they offer involves the processing of a wide variety of forms, contracts, and documents. Despite these paperwork complexities, these organizations want their services to be easy to use, customized to client needs, highly secure, and quickly transacted. Spending more time with clients to deepen relationships and understanding is of high value to them, and vital to their growth. As they increase their focus on client needs and offer new financial services, they must also find ways to improve their agility, accuracy, and differentiate themselves through superior customer experience.



82%

of sales professionals say building relationships and connecting people is the most important part of selling.

[Hubspot, 2024](#)

51%

Buyers are 51% more likely to consider a brand if the sales rep understands their business needs.

[LinkedIn, 2022](#)

Solution: automate the sales process to better focus on clients

To meet of the demands these competing requirements and be responsive to changing conditions, it’s essential to reduce operational challenges as much as possible. This includes working to make all business processes efficient, economical, and practical. When it comes to selling products and services, it’s equally important to establish systems that trim all unnecessary fat from the process. Slow spots have to be addressed and black holes have to be filled so that you can focus on core selling activities. By streamlining the necessary processes, you can deliver the personalized engagement, proactive advice, and goal-based planning your clients want.

There are 4 principal ways to automate the sales process:

1 Streamline	2 Minimize	3 Delegate	4 Maximize
<p>This includes providing support materials and easy access to needed assets for effective customer communication. Steps to take and the sequence in which to take them should be well defined in advance and set up to be as easy as possible for sellers, agents, and advisors. Where possible, they need support from sales operations and enablement, as well as product and marketing, to move through their processes as seamlessly as possible.</p>	<p>The less time spent doing things that aren’t necessary to core activities, the more time there will be for mission-critical tasks. That means spending as little time as possible on things like travel, meetings that aren’t absolutely necessary, or trivial, manual tasks.</p>	<p>Reassign any tasks that aren’t mission-critical to other functions within the organization. An example of this would be working renewals through a renewals manager, and ongoing customer support to a customer success representative.</p>	<p>The first three areas contribute to the end goal: maximizing time spent on core activities. Only through direct interactions with prospects and clients can sellers, brokers, and advisors engage in-depth and build the relationships that are so critical to winning over and maintaining clients and customers.</p>

How much core selling is really going on day-to-day?

While maximizing sales time is key, it's important to realize how little time the typical seller or advisor actually spends selling each day.

According to the 2022 *State of Sales* report from Salesforce, sellers spend only 28% of their time engaged in core selling activities. This means they spend a whopping 72% of their time—nearly six hours in an eight-hour day—on other things.

That said, “down time” accounts for just 8.3% of sellers’ time. The rest is consumed with critical but tedious tasks such as:

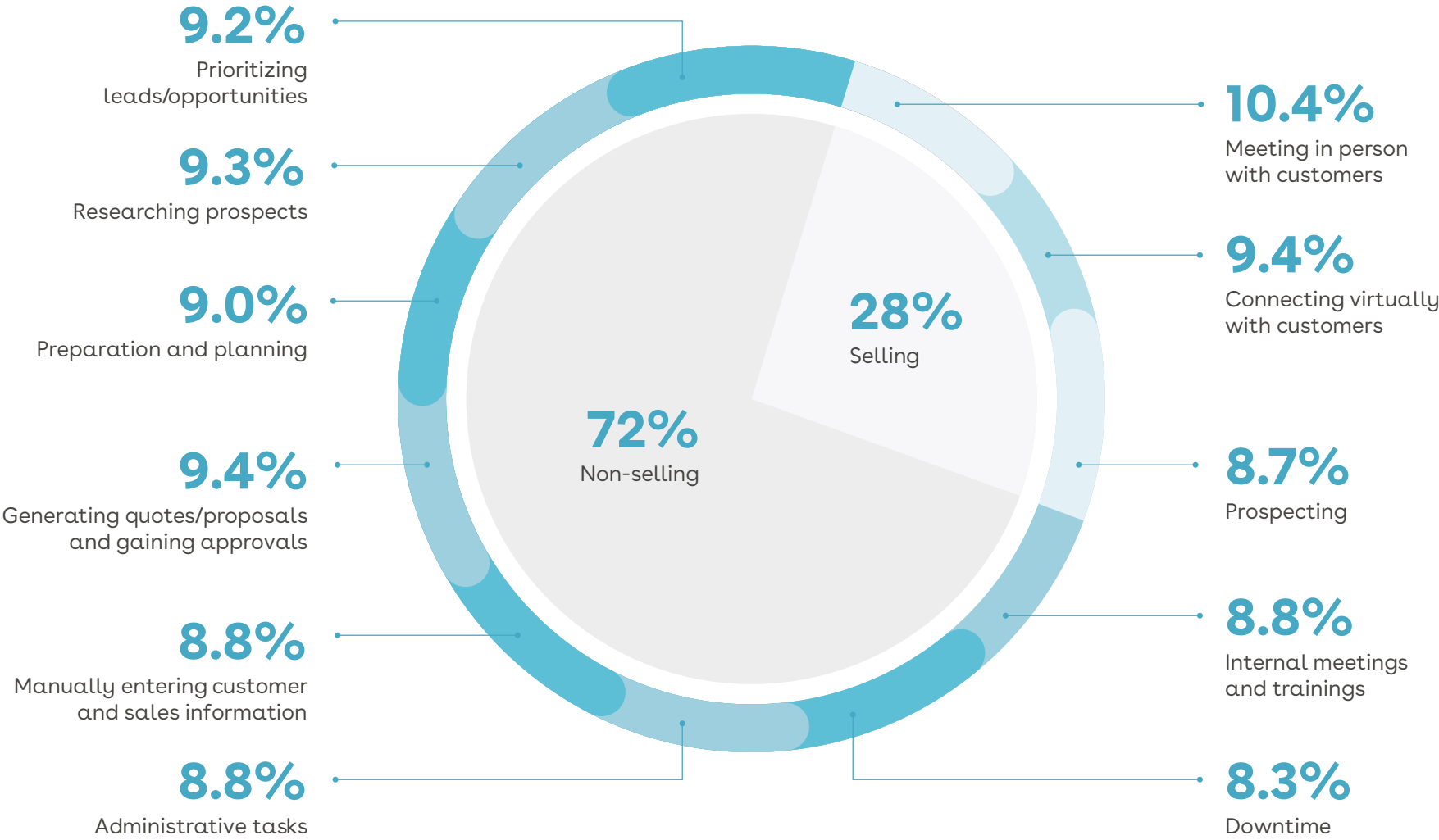
- Generating quotes/proposals and gaining approvals
- Manually entering customer and sales information
- Internal meetings and training
- Administrative tasks

The key is eliminating unnecessary, non-selling tasks so reps can spend more time connecting with customers and closing deals.

It's no secret that sales productivity is a major issue. But the key point here is that the greatest chunk of time spent on non-selling activities isn't spent on coffee breaks or meetings.

18% of a sales rep's time—nearly 1.5 out of every 8 hours—is spent on manual data entry and other administrative tasks.

How sales reps spend their time during an average week



*Salesforce [State of Sales](#) report 2022

How to spend more time with your clients and less time on administrative work

The biggest time sink for salespeople is administrative work. There's a solution for that. In fact, there are many highly efficient and effective tools out there to address this issue. When companies invest in and integrate this type of solution, they can see huge payoffs.

The benefits of end-to-end sales optimization

Companies that streamline with end-to-end sales optimization integrate every step and automate wherever possible for better, faster, cleaner sales. Taking out ineffective, inefficient manual tasks, eliminating errors, improving visibility, and creating consistent, integrated, accelerated processes leads to huge gains in productivity.

There's the added benefit of a happier sales team. Your reps will have higher job satisfaction when they spend less time updating CRM records and more time meeting—and exceeding—quota.

Most important of all, there's the benefit of having happier clients. When advisors, brokers, and sales teams have more time to spend developing client relationships, deepening trust of clientele, and knowledge of their individual needs and goals, it's beneficial for all involved.

“Sales technologies today, however, can be leveraged to optimize the average sales person's time and efficiency. These tools allow sales people to see what content leads have engaged with, what specific slides prospects view the most, whether or not a prospect has opened an email or a link to content—all allowing the sales person to engage with the customer and support their needs in context and at the right time.

Seismic

on Mark Roberge's "The Sales Acceleration Formula"

Uncover the four major sales pitfalls for financial services

You might ask where, precisely, optimization needs to occur. What are the major pitfalls, the places that your sales team is losing the most time on administrative processes?

Pitfall 1:
Dirty data

Pitfall 2:
Manual document generation and management

Pitfall 3:
Inaccurate quotes

Pitfall 4:
Manual contract management

“CSO Insights found that the average win rate of forecast deals was 45.8%. This continued inability of many organizations to accurately predict their sales performance can cause challenges for not just sales, but the rest of the enterprise as well. How can finance manage credit lines, manufacturing control inventory levels, human resources plan staffing levels, etc. if they cannot trust the forecast?”

CSO Insights



Pitfall 1: Dirty data

Sales teams, advisors, and agents can spend a lot of time updating data in a CRM. Or, perhaps more common and equally problematic, they don't bother updating their records at all.

Lack of insight into priorities:

Poor data upkeep can make it difficult for salespeople to have clear insight into their own opportunities, tasks, and daily priorities. It also creates data quality issues system-wide, which has a ripple effect. It's more difficult to provide clients with the insights they need into their existing portfolios and financial goals.

Inaccurate pipeline and forecasting information:

Sales leadership needs accurate data for transparency into business processes, for looking across the business and understanding what's working and what isn't. Without up-to-date, accurate sales data in an organization's CRM, visibility is compromised, the effectiveness of processes can't be accurately gauged, and overall sales performance suffers.

Negative impact on client relationships:

In the financial services sector, a lot of the value and trust developed in a client relationship depends on the accuracy and timeliness of customer data. Consistent, up-to-date client reports or statements that provide a complete picture of portfolios or assets held are a benchmark of competence and responsibility. If data isn't current, if these reports are not readily available or are inaccurate, client relationships suffer as a result.

27%

of salespeople input data into Salesforce just to satisfy reporting requirements.

Bluewolf, State of Salesforce

25%

believe the biggest issue is poor or inconsistent data quality.

Bluewolf, State of Salesforce

\$3.1 trillion

How much IBM estimates that inaccurate data cost the U.S. economy in 2016.

Harvard Business Review

79%

of salespeople regularly spend time during their day inputting the same data into multiple systems.

Bluewolf, State of Salesforce

30%

of salespeople believe the top barrier to deriving insights from Salesforce comes from limited access to different types of data (including data outside of Salesforce.)

Bluewolf, State of Salesforce

Solution 1:

Data optimization with a data management solution

A robust data management solution can make the process of working with data much easier for your sales team, advisors, and agents, and has benefits company-wide:

- It's easier and faster to work with data, improving efficiency in data tasks up to 10x. (Remember your sales team isn't the only team that works with data.)
- Data updates can be done quickly and accurately, guaranteeing that the data in your CRM is clean and up-to-date.
- A grid interface (like Conga Grid) can provide intuitive, single-screen views that drive Salesforce adoption and understanding.
- It's easy to view, report on, and act on sales information, vastly improving pipeline insight and sales forecasting.
- Grid Graphs can be used to easily create and see relevant visualizations of your Salesforce data for accurate, reliable, and timely reporting.



2X

When data quality is strong, salespeople are almost twice as likely to believe they will achieve their goals.

Bluewolf, State of Salesforce

“

We use Conga Composer and Grid. Composer we've been using right from the word "go." I don't know what life would be like without Composer. Grid has totally changed the way our customer success teams work.

Tess Nicholson | Manager, PensionBee



Success story

Company

In-Situ, Inc. is a leading manufacturer of on-site water monitoring instruments, hosted software, and environmental solutions.

Challenge

While expanding its sales force, In-Situ's sales leaders were looking to improve their forecasts and access Salesforce data more easily and effectively than with their existing approach.

Solution

In-Situ implemented Conga Grid to improve efficiency and gain better vision into their sales data by using pre-set grids that provided filtered and collated data views.

Results

In-Situ sales teams and leadership have vastly improved data management and efficiency, gaining:

- Accelerated sales data reporting and updates. In-situ employees have cut sales forecast reporting time in half, while gaining deep views of data and the ability to quickly re-segment data views.
- Improved sales pipeline insight and communication within the sales team and across the organization. In-Situ also achieved 10% pipeline accuracy in aggregate.
- Defined workflow and drove sales process steps with single-screen view of all opportunity-related data.

“The best thing about Conga Grid is the time savings and that it's so much easier and more intuitive to get the data that you want.

—Jason Weinberger, National Sales Manager, In-Situ

Pitfall 2: Manual document generation and management

As a highly regulated industry, the financial services sector runs on documents. Customers expect fast, secure transactions and firms have to maintain compliance, security, and privacy while delivering everything from forms and account documents to plans and contracts. If your team is creating these documents manually, it is wasting a lot of their time that would be better spent meeting client needs.

The dark side of manual document creation and management

Besides being an inefficient process, creating documents manually by copying and pasting data or content has other downsides.

Errors are often introduced into documents: Say you've sent out a complex package of wealth management documents and the client has signed and returned them. When you look back over your documents, you realize a clerical error was made while cutting and pasting a document together. You have to correct the documents and resubmit them for client signature, which doesn't inspire confidence, to say the least.

Too much time spent on paperwork: If your team is generating documents individually, particularly the kind of complex documents required in your industry, chances are you're spending a lot more time on this than you want to. You're also spending a lot less time finding out what your clients need and acting on that information. When the financial landscape is less stable, clients will need even more of your time to help guide them through.

Lack of visibility into document status: It's hard for sellers to keep track of where a document is in the process, whether it's with a customer for signature or in internal review, or whether it had the most up-to-date pricing structure. Documents can disappear into a black hole, which makes it difficult to track and respond as needed in a timely way. This takes away from your ability to maintain compliance, security, and privacy.

46%

In 2023, 46% of business leaders say that sales quotes and proposals are the top customer documents generated by technology (up from 43% in 2021).

IDC

43%

Increasing process efficiency is the biggest driver for adopting automated solutions, with 43% of business leaders naming it as a factor.

IDC

Solution 2:

Automate document generation and management

If your sales team automates document generation, there are a number of results and benefits:

- Remove errors. Information populates directly from your CRM into the document, eliminating the need to cut and paste and taking human error out of the equation.
- Produce documents almost instantly, saving your sales team significant effort and freeing up time for those core selling activities.
- Create templated, formatted, and consistent documents to present a professional, on-brand image of your company.
- Automatically save documents in Salesforce, making it easy for individual salespeople to track their status and content, and improving visibility across the company.



41%

**of business leaders say
that better customer
experience influenced
their decision to adopt
automated solutions.**

IDC



Success story

Company

HFM Investment Advisors has been helping private and commercial clients alike to plan their financial futures for more than 30 years. The company provides financial planning and investment management services.

Challenge

HFM's advisors were expending considerable time and effort manually compiling and updating critical client action plans, including copying and pasting data, formatting report documents, and emailing documents to clients. Reports took as much as an hour each to put together and had to be generated twice per year for more than 150 accounts.

“We deliver a high level of service through engagement and communication to our clients regarding their accounts and financial plans. Without Conga’s ability to automate essential document creation, updating, and delivery, we’d have to hire a part-time employee to do it all manually and it would be difficult to run our business effectively and efficiently.”

Jason Gabrieli | Financial Advisor, HFM Investment Advisors

Solution

HFM implemented Conga Composer to help improve efficiency, reduce manual data entry, and increase overall quality of its customer financial action plans. Using Composer, the HFM team mobilized document templates to automatically pull client information directly from Salesforce and populate all the relevant data—client contact information, action plans steps and benchmarks, and other details—with the click of a button.

Results

Through its document generation solution, HFM Investment Advisors:

- Reduced time to develop financial action plans from one hour to 30 seconds, saving more than 1,000 hours per year, while reducing data errors and document quality.
- Made enough efficiency gains to send out client action plans more frequently, increasing frequency from two times annually to once every eight weeks.
- Increased productivity and eliminated up to 20 hours per week of manual data entry for the advisor team.

Pitfall 3: Inaccurate quotes

Creating the perfect quote can be a difficult process. Today, you need to take the entire deal into consideration. This includes pricing, quotes, approvals, subscriptions, and services (both professional and aftermarket), which may or may not have automatic renewal components.

Complex quoting is difficult to do well: It's no easy task to configure quotes for complex products and services. While CRM solutions are great for tracking opportunities as they move through the sales cycle and managing customer relationships once a deal is closed, CRM often comes up short when it comes to complex quoting processes. Quoting multiple products, bundles, and discounts can be slow and difficult to get right.

Manual quoting processes: Many companies still manage quoting in Microsoft Excel or Word, which means slow and manual processes and high risk of human errors. If you rely on manual processes, it's likely you're experiencing real pain from long quoting cycles and human errors. Plus, managers become bottlenecks for approvals.

Slow, inefficient sales processes: All of these are symptoms of even larger problems—slow sales cycles, low win rates, and various obstacles between you and hitting your number. Plus, today's customer expects quick, accurate quotes and might go to your competitor if they're not satisfied



“

This manual process results in order errors and deals that are lost to those competitors that can produce a high-quality quote in minutes.

—Gartner

Solution 3:

Make quoting easy with CPQ

Configure price quote (CPQ) is game-changing for financial services organizations as it empowers sellers to advise, guide, and tailor client-ready proposals. CPQ solutions enable more agile, customer-friendly business processes, streamlining deal cycles, and increasing total customer lifetime value.

With a CPQ solution, financial services reps can:

- Develop and introduce new customer-oriented solutions and programs tailored to the needs of different markets while maximizing existing customer potential.
- Deliver powerful promotions for sales, partners, and customer service to identify and recommend relevant products and services.
- Provide management, clients, and channels with an integrated view of banking, insurance, brokerage, and loan information, including tailored goal tracking, communications, recommendations, and advice.





THOMSON REUTERS

Success story

Company

Thomson Reuters is a \$12 billion global company that provides content, expertise, and technology solutions to help lawyers, bankers, and tax professionals make critical decisions every day.

Challenge

Customers were frustrated with slow response times and long quoting cycles, which were the result of heavy administrative burdens for the Thomson Reuters sales teams. When putting quotes together, sellers followed many manual processes and had to use 14 sources of information to configure complex product bundles.

Solution

Thomson Reuters implemented Conga CPQ to automate and streamline its quoting process, allowing for a larger volume of products and pricing rules for its complex quotes.

Results

By automating its CPQ process, Thomson Reuters increased customer satisfaction and workforce productivity.

Conga CPQ also:

- Reduced order configuration time by 90%
- Streamlined the quoting process, consolidating 14 sources of information into one
- Offered a clear, simplified, and consistent sales experience for customers
- Reduced held orders by 95%

“We need something that’s nimble, agile, and best in breed. After assessing all the vendors, we felt Conga CPQ was by far the best enterprise order capture solution—it would enable a seamless experience for our sales team while automating much of the quote process.

Craig Either | VP Sales Enablement, Thomson Reuters

Pitfall 4: Manual contract management

If your sales team, agents, or advisors are managing contracts and agreements manually, there are some definite downsides:

Keeping it on paper: A manual, paper-based system for tracking contracts and getting them signed is expensive (printing, faxing, overnight shipping) and slow. Alternatively, if you are using a collection of disparate tools (your CRM, email, Word, and eSignature) that aren't integrated, it's a laborious, error-prone, disjointed process as well. There are also elements of risk to sensitive personal and financial information when it's kept on paper.

Waiting on legal: Legal reviews often take time and slow down the contract process, just when both parties want to move forward with a deal. It's legal's job to protect the company, but it's the sales team's job to make quota by the end of quarter, which can create friction.

Keeping track of versions and redlines: If you've ever tried to track and negotiate a contract via versions emailed back and forth, there's a good chance you've edited the wrong

version or forgot to track all of your changes—or the other party has. Because it's a legally binding agreement, these types of problems can cause major headaches. Is it the best use of anyone's time to work over versions with a fine-toothed comb?

Errors: As with other documents, using manual processes to transfer data—like typing information on a signed form back into your CRM—creates errors.

Status & visibility: Knowing where a contract is in the negotiation process—who has it and for how long they've had it—is key to knowing whether action is needed. Has a customer been sitting on the contract for too long? Is a call required to move the process forward? Has it been signed already?

45%

of business leaders are looking to improve personalization and differentiation in their automated communications over the next 12 months.

IDC

39%

of managers and execs say that getting documents routed, reviewed, and approved is labor-intensive, slow and takes too long.

IDC

Solution 4: Automate contract management

An efficient, on-platform contract management solution can streamline the final mile of the sales process.

- All contract data can be generated, negotiated securely (tracking all versions and redlines), signed, and stored within your CRM. No more paper, no more shipping or faxing, no more time lost trying to find that contract in the filing cabinet.
- Legal can provide pre-approved contract language or clauses in a virtual library that sales can access when generating contracts. This empowers your sales team to create, negotiate, and close the deal without legal having to get involved on a case-by-case (or stage-by-stage) basis. It accelerates the sales cycle while still ensuring that your legal protections are solid.
- Version tracking is automated and written back into the CRM record, so no more time will be lost and no more errors made from manual versioning.
- An automated system tracks where contracts are in the cycle, so nothing falls through the cracks. The system can also create greater insight across contract processes, so you can gain better understanding of slowdowns in your system and address them.
- A contract management solution is a key piece in creating system-wide efficiency, giving time back to your sales team. Better productivity creates cost savings, reduces human error, and shortens contract cycles. Both sales teams and customers will be satisfied with a streamlined contract process.





Success story

Company

California-based Molina Healthcare is a Fortune 500 managed care organization providing health insurance through government programs like Medicaid and Medicare.

Challenge

Molina wanted to transform its contract management workflows to gain efficiency, reduce risk, and improve the provider engagement experience. However, with multiple siloed legacy systems, the company struggled to access critical information and eliminate manual data entry.

Solution

With Conga's CLM solution, Molina was able to streamline its contract processes by leveraging advanced capabilities they had previously only dreamed were possible—without increasing their compliance risk.

Results

Using Conga CLM, Molina Healthcare was able to:

- Eliminate manual copying and pasting with a pre-approved library of legal language that serves as a single source of truth for all contracts.
- Decrease the time to generate an approved contract template from 60 days to less than two weeks.
- Decrease the risk of regulatory non-compliance by ensuring the legal language in every contract is accurate.
- Improve provider engagement, experience, and satisfaction scores.

“The learning curve was pretty steep for us but moving to Conga really opened up a world of possibilities. I knew what we should be able to do in managing our contracts, and now I know we actually can do it. That’s really exciting.

Donna Caldwell | Director Provider Contracts, Molina Healthcare

Streamline client paperwork for a better customer experience, end-to-end

Financial services organizations are rapidly evolving to keep up with the increasing demands of a competitive marketplace and an empowered customer. Reconciling these competing demands requires sales, brokers, and agents to focus on the customer first, streamlining and optimizing their administrative activities wherever possible. This is especially true with contract management.

A major area of focus is reducing manual, administrative tasks. The top administrative pitfalls for financial advisors include: dirty data; manual, error-ridden document generation and management; inaccurate quotes; and outdated contract management processes. Many of these problems can be solved through effective data management, automated document generation, sophisticated configure price quote (CPQ), and solid contract lifecycle management (CLM) solutions.

Introducing integrated solutions addresses each of these pitfalls by tying together and speeding up disparate processes. The right solution ensures you have all the essential documents when dealing with clients in the financial services sector.

Ready to see how Conga can help you transform your sales process? Schedule a free demo today.

Demo now



About Conga

Conga, the Revenue Company, is the pioneer and market leader in Revenue Lifecycle Management. Its platform is chosen by the world's growth champions to accelerate the end-to-end revenue lifecycle and achieve a Revenue Advantage. Conga brings Configure, Price, Quote, Contract Lifecycle Management, and Document Automation capabilities together on a single open platform that works with any ERP, any CRM, and any Cloud. Conga is born for the top line—powered by a unified revenue data model, complete revenue intelligence, and purpose-built AI—to help companies grow, protect, and expand their revenue.

Conga delivers a Revenue Advantage to over 10,000 customers and 6.4 million users around the world. More than 7 million contracts and 46 million quotes are generated annually with Conga. Founded in 2006, the company is headquartered in Broomfield, CO and has offices across the United States, India, and Ireland. Visit conga.com for more information.



For more information

Email info@conga.com or visit conga.com

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