4 QUESTIONS TO ASK ABOUT YOUR DEATH-CARE SALES PROGRAM

Bill Williams, president and CEO, Funeral Services Inc., and Wendy Russell Wiener, partner, Broad and Cassel LLP, explain how the performance of your sales program is one of the primary determining factors for the success of your business. If you are not making it a priority, you are putting at risk the short- and long-term sustainability of your funeral home and/or cemetery.

As a licensed funeral director with more than 35 years of experience in every aspect of death care, including ownership and management of funeral homes and cemeteries, I (Bill), understand the pressures of operating a business day-to-day, meeting sales goals and also keeping long-term sustainability in sight. When I transitioned my career to recordkeeping and administration at Funeral Services Inc., one of my primary goals was assuring funeral directors and cemeterians that their sales programs were in good hands because I know the specific challenges they face.

Sometimes, you may not even know the questions you should be asking about your sales program. Thankfully, there are professionals – including this article's co-author and my business colleague, Wendy Wiener – in the death-care industry who do know the questions to ask, and they should have the answers, too. The first place to start is with your sales program administrator or record keeper. Ask the following questions to seek peace of mind that your sales program is safe and operating at maximum efficiency.

Is my sensitive financial data safe?

We live in a digital world where, unfortunately, cyberattacks occur daily and thousands watch their personal information get stolen on a regular basis. In fact, the recent Equifax breaches exposed the data of more than 145 million people, which amounts to nearly one person per U.S. household. The worst mistake you can make is saying, "That won't happen to me." It can, and it will, if you do not take the

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proper precautions to secure your funds and data.

State-of-the art technology exists that protects your sensitive financial data, minimizes the likelihood of a data breach, monitors irregular activity and issues alerts to you when a potential hack has occurred. Ask your sales program administrator or record keeper about these safeguards for your sales program, as they should have resources available to protect your information. You simply cannot take any risks when your reputation and the future of your business are on the line.

How quickly are my transactions, such as contract payments, processed?

With the constant threat of hackers attempting to steal your funds and sensitive information, you may assume utilizing any technology for your business is only a negative – but that is far from the truth. In today's tech-driven society, you have the incredible opportunity to enjoy lightning-fast response times and receive information at the touch of a button. Are you taking full advantage of it for your sales program?

Simply put, you should expect that once your team makes a sale, technology platforms and other resources will take care of the rest. Deposits, withdrawals and other business transactions can often be processed within one business day, enabling you to move forward as quickly as possible. If you are waiting longer than that, you are falling behind your competitors more rapidly than you think.

If I need to review details of my sales program after business hours, can I?

At this point, you may be picking up on a trend: technology, accessibility and speed are paramount. For business owners, the clock does not stop at 5 p.m., and neither should the work of your sales program administrator or record keeper.

But, having that 24/7 access isn't all you should expect. Technology exists that enables you to view a complete picture of your sales program online at any time. Whether you must review your trust deposits, earnings, the status of your contracts or even the amounts allocated to each contract line item, there are mechanisms that allow you to see the information at your convenience.

Your business depends on the success of your sales program. You deserve constant access to its details, status and overall performance; and if you feel that transparency and efficiency can be enhanced, bring it up with your sales program administrator or record keeper. They should be able to offer opportunities to improve it.

Is my sales program in compliance with state laws and industry regulations?

Funeral directors and cemeterians are no different than other business owners: each must address a large number of daily tasks – and there are not enough hours to complete them. While you are working tirelessly for your business, you may think you are adhering to all of the laws you are required to follow, but in reality there are hundreds of rules and regulations governing our profession. It is inevitable that, every now and then, you may overlook a few.

Violating certain laws and regulations can result in serious disciplinary penalties, including a fine, suspension or even revocation of your preneed license. A company such as FSI – which specializes in the complete administration of sales programs for preneed and perpetual care trusts – should offer a thorough understanding of state laws and regulations so that your trust maintains compliance with all of them. It is crucial that you ask your sales program administrator or record keeper about these legal guidelines to ensure you have a professional on your trust team protecting your business from significant violations and consequences. •

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