

Integrate Technology With Agency Operations and Marketing

By: Matt Masiello

Independent agents are embracing innovation and implementing new tools like never before. Insurtech is permeating the industry, often creating efficiencies for the better.

Amounts invested in Insurtech have soared since 2010. The capital invested in Insurtech startups and scale-ups reached \$3.18 billion worldwide in 2018, almost double the \$1.65 billion invested in 2017, according to Fintech Global.

This is the time for independent agents to take their best attributes and integrate them with existing and emerging technologies, so they can meet consumers where they are and provide what they want, when they want it.

Simply put, if independent agents don't integrate, they will be left behind.

Evolution, not Revolution

In 2018, Conning issued a report on insurance distribution, and shared that it is an evolution, not a revolution. The report illustrates that our world is changing and independent agents must be proactively evolving with it.

“Forward-looking incumbent players, whether agents, brokers or insurers, are following the unfolding trends closely and adapting to remain relevant, to

keep up with growing customer expectations, and to establish positions to remain competitive into the future,” said Conning.

Baby boomers, Generation X and millennials all shop online for insurance. Surprisingly, one out of three consumers purchased from a company or brand other than they intended because the information was provided the moment they needed it.

To be competitive, agents need to ensure their digital presence is up to date with the best digital tools to engage clients, ensuring every channel has a call to action and making their agency more efficient for a seamless client experience.

Agents must consider their digital presence in order to maintain their competitive advantage in years to come: websites, Google reviews, Yelp, social media and more. As EY magazine pointed out, “The more seamless and customized the technology, the easier it is for shoppers to prefer one brand over another.”

Digital tools can bridge the gap and keep the transaction moving forward when independent agents can't be there for their clients. When new clients enroll in digital tools, it helps integrate them further with the agency.

Finding Agency Efficiencies Through Automation

At the recent IA Evolve virtual conference, keynote speaker Tyler Asher, president, independent agent distribution, Liberty Mutual business lines and Safeco Insurance, explained that the biggest steps to evolving include prioritizing customer centricism, innovation and deeply digital efficiencies.

He emphasized that immediate response in real-time with clients and prospects has positive impacts for every independent agent.

According to Forbes Magazine, 71% of consumers expect companies to respond and interact with them in real-time. Forbes also reported that 80% of customers will recommend a company to others after a great customer experience.

Begin With a Plan

While the digital trends are clear, many agents may not know how to get there or where to begin.

A SWOT analysis will help identify Strengths, Weaknesses, Opportunities and Threats, and determine top priorities for innovation and technology. I recommend agencies include their staff in identifying challenges — and find the best long- and short-term solutions for

their agencies.

The Digital Insurance Agency

Plan technology initiatives in three-month or six-month intervals and tackle whichever agency issues are most pressing first. In doing so, consider these areas of a digital office.

Agency Management System (AMS): A cloud-based AMS is the foundational tool for building a sales pipeline and tracking all client data and communication. Picture the AMS as the central nervous system collecting all relevant data for the agency pipeline. Independent agents can access the AMS remotely, and the AMS can have a client portal as well.

Round-the-Clock Customer Service:

Forty-five percent of calls come in after hours or on weekends. The ability of clients to reach their insurance agent anytime will influence their decision to do business with them. To prevent missed calls, the agency can outsource with a customer service center or implement digital tools to be more responsive.

Automated Assistants: This service can gather basic client or prospect information, which frees up agents to focus on sales. Automated assistants collect the information faster and save it for instant access.

Most customer service centers use these tools to make a small agency appear more efficient. Service centers can help clients who have smaller premiums but demand more attention or help clients who want more of a self-service relationship. Agents and account managers can then focus on pipeline-building and attending to larger, more profitable clients such as commercial accounts.

Client Texting: With more than half of millennials texting with agents, it's vital to add texting for real-time efficiency. Texting with your personal or business mobile phone isn't recommended. Invest in an insurance texting platform

that will give the agency an errors and omissions-compliant form of communication between staff and their clients. This creates record retention and data collection with each text to fully protect the business from liability.

Mobile-friendly Website: Information is prioritized on Google, so when businesses with mobile-friendly technology are searched, these websites appear first. If the agency website is not mobile-ready, it is pushed down the list. Make sure mobile-readiness is adaptive to all mobile phones as this is where agencies tend to be found first.

Also, agents can claim their business on Google Business to help the agency be found even faster.

Websites need to be search-engine optimized (SEO) as well. Clients and prospects trust search engines and embedding website keywords will push the agency up the search engine ranks.

Inbound Marketing: The agency website can offer prospects an article or a quote and ask the prospect's name and email address with a simple form. Agents need to collect their data immediately and understand how and when a client or prospect would like to be contacted.

Chatbot: A website chatbot can answer questions anytime and tell the client when an independent agent will get back to them. Chatbot conversations can also be transitioned to an agent at any time. A chatbot keeps clients engaged and connected 24/7, even when the agency is closed.

Live Chat: A live chat feature on the agency's website enables prospects to talk live with a staff member, get a quote, ask questions and receive real-time responses.

Reviews: Independent agents should ask every client for a business review. Share and enable reviews on the agency

website and social media pages. Posting Google and Yelp reviews on all channels will add transparency to the agency.

Agents should resolve any bad reviews immediately, offering to contact the client directly, ultimately bringing their concern offline.

Referrals: Independent agents can ask for referrals from the agency's best clients personally, online or with a video. They should ask clients for referrals when the iron is hot — once a client thanks the agent for handling an issue or helping them at a critical time.

Mobile App: Agencies may want to invest in a mobile app to be able to directly contact all their clients with updates, push notifications and provide access to accounts for clients on the go. According to a Liberty Mutual/Safeco Insurance report, 15% of insurance agents now have mobile apps, up from 8% in 2014.

In addition, agents should stay on top of technology regularly and invest in ongoing training for all staff.

While the desktop computer may be the primary tool for running the agency, agents should regularly test transactions and processes through their mobile phones as well.

Clients and prospects want their business with agents to be simple. Make sure all the technology flows smoothly inside and outside of the agency through each channel, and clients will be happier all around.

In the end, technology will increase efficiencies and enable agents to communicate with clients and prospects in the manner they prefer. ■

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