

## SALUTE TO INDEPENDENT AGENTS

# Independent Agents Can Go Further, Faster by Embracing Technology

By: *Doug Coombs*

Each day, growth and innovation affect how independent agents work with their audiences. Clients and prospects demand cutting-edge technology to deliver results faster and with more efficiency than ever.

As the use of technology — computers, smart phones, artificial intelligence (AI), etc. — has become prevalent in everyday life, expectations for intuitive, streamlined customer service are increasing in insurance and across all industries. The more independent agents invest in and embrace technology, the more it will add transparency and simplify communication, providing additional time to engage clients and prospects.

### Innovative Investments

Insurance companies are taking the lead on innovative investments. Michael Urban, partner and managing director of Boston Consulting Group, recently said, “Insurance companies understand that they are no longer competing with their peers when it comes to customer service; they have to keep up with the Amazons and Googles of the world.” He said the demand for a “different level of speed, quality, personalization of service

delivery and even the degree of innovation has to be much faster and higher than in the past.”

EY Magazine reported the same news in January, 2019. “Dramatic changes are reshaping the insurance industry, and forward-looking insurers aren’t just watching it happen. They are taking action and making investments that will help them become more customer-centric, improve their pricing and create operational efficiencies.”

As insurance companies continue to invest in innovation and technology, astute independent agents are not far behind. They have come a long way in speeding up the process of bringing on a new client and engaging them through various marketing channels. Let’s take a look at how adopting new technology can help independent agents engage more clients and move faster towards success.

### Value-Added Services and Technology

Insurance companies that implement value-added services (VAS) are focused on providing benefits for their commer-

cial clients, such as risk control services, prevention education or claims management. Independent agents can offer their clients VAS in the form of technology that improves the quality of service experienced, which may increase trust and help retain clients long-term.

The 2018 World Insurance Report discussed how “value-added services remove traditional insurance limitations: Digital adoption is key to improving customer experience features such as agility, personalization and simplicity. However, digital adoption also expands the scope of insurance by creating more customer touchpoints.”

Independent agents should consider innovative services such as:

- Around-the-clock customer service (outsourced with an answering service).
- Enabling client texting through an insurance texting platform. G2 Learning Hub reports that “multiple industries have discovered the value of business texting,” and “67% of people would rather text

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with a business about appointments and scheduling than by email or phone.”

- A mobile-friendly website and mobile app for remote access of policy information. In January, Businessnewsdaily.com reported that “more than half of all global web traffic comes from mobile devices,” adding that “mobile users who encounter slow and cumbersome websites are likely to navigate away and never return.”

Key website features:

- A live chat feature connects clients and prospects with an available staff member, so they can receive real-time responses. If a staff member is not available, the live chat will request an email address to respond to the client’s question at the next opportunity. According to Live Chat Statistics, “79% of businesses say offering live chat has had a positive effect on sales, revenue and customer loyalty,” and “38% of consumers are more likely to buy from a company if [it] offers live chat support.”
- An advanced chatbot which has a preprogrammed robot to answer frequently asked questions at any hour. “Chatbots are rapidly spreading beyond the realm of customer support to drive growth at all stages of the customer lifecycle,” according to Intercom.com. Moreover, “73% of consumers expect to interact with a chatbot on your website.”

An investment in these services will keep new prospects engaged and lead to more transitions from prospect to client. Also, by using innovative tools, agents are inviting conversation with younger clients and prospects who have integrated these technologies into their daily lives.

VAS will engage the existing client more while encouraging new clients to trust agents and their agencies. Another VAS example is client education — sharing articles or blogs on a wide range of topics. An agency could share top reasons why individuals need life insurance, what small-business coverages are needed in what circumstances, why clients need insurance for home-based businesses and more.

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All of these activities engage audiences and briefly draw their attention to the independent agent. Weaving agency branding into all communication channels, independent agents can send the consistent message to clients that they know the business, that they are passionate about keeping clients informed and that they are invested in the well-being of the greater community.

## Customer Relations

The customer is always right, and the majority who grew up with or have adopted technology tend to want immediate, transparent service. That makes it important for agency staff to process or advance issues efficiently on behalf of the client, answer frequently asked questions and point clients to technological resources for fastest service.

Innovative technology with self-service features can be a significant tool in easing the burden of account management for agents and customer service representatives.

Social media has been established as an important tool in client service, as well as in marketing to all of an agency’s audiences. Social media is ideal for targeted advertising, using data from agency management systems, and its use just continues to grow each year.

With more access, transparency and relevant information from their independent agent, clients may be inclined to act on the information they see most often and ask for advice about their insurance needs.

Agencies need to be on top of trends and engage in social media with relevant news and pictures, blogs, newsletters, videos and podcasts, all of which will increase touchpoints with clients and prospects and further their relationship with the independent agent.

Perhaps the fastest way for independent agents to grow their book of business is to talk with existing clients to see how their needs have changed.

With new and innovative ways for agency staff to handle the first phone calls, texts or knocks on the door from prospects, independent agents will have more time to review existing client portfolios, visit them personally and advise them on how to reduce and/or protect themselves from risks.

Independent agents must share the benefits of their technology with clients and prospects through multiple channels, which will instill trust and encourage frequent communication that will ultimately grow business, thereby increasing agency income and value. ■

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