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Leverage Your Tech Spend: A Foundation for Success

KAIA
Kansas Association of Insurance Agents

Angela Adams
President, Angela Adams Consulting

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FOUNDATIONAL ELEMENTS FOR A *Successful Agency*

Improve the Client Experience

Leverage Modern Technology

Employ Pro-Active Financial Management

Locate & Retain Top Talent

Culture of Accountability

Leverage Modern Technology

Leverage Modern Technology:
Technology is a driving force in the insurance landscape, transforming the way agencies operate and interact with clients. We will delve into the latest advancements, guiding you in leveraging technology to streamline processes, enhance communication, and stay ahead of industry trends.

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BEGIN YOUR DIGITAL TRANSFORMATION

01

Define Overall Business Goals

02

Categorize and Evaluate Current Tech Expenses

03

Plan your TechStack of the Future

Define Your Overall Business Goals

Strengths

Internal Factors:

- Consider aspects of your business that add value to your products.
- What differentiates your agency?

Weaknesses

Internal Factors:

- What could improve?
- What do customers complain about?
- What do competitors use against you?

Opportunities

External Factors:

- Where are the good opportunities facing you?
- What are interesting trends you are aware of?

Threats

External Factors:

- What obstacles are you facing?
- What is your competition doing?

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SAMPLE GOALS

Specific, Measurable, Achievable, Time-bound

- Increase Client Retention by x% Over the Next 12 Months
- Increase revenue in 2025 by increasing average revenue per account to $x
- Increase profitability to x%
- Reduce employee turnover to x%
- Increase Conversion Rate (Hit Ratio) to x%
- Establish formal way to use available data to make decisions and transfer authority to broader management team

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Goals & Technology

GOAL	HOW CAN TECHNOLOGY SUPPORT
Increase Client Retention by 10% Over the Next 12 Months	• Track client interactions, renewal dates, and service issues. • Automate notifications to clients and reminders to staff for follow-ups, ensuring consistent communication. • Automate client engagement emails, such as policy anniversary messages or renewal reminders, enhancing the personal touch. • Give clients 24/7 access to view their policies, make payments, or request changes. • Automate client satisfaction surveys post-service interactions.

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Know Your Team's Needs

How many systems are neccesary for

- Project Management?
- Client Communication?
- Client Billing?

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TAKE INVENTORY

What do you use for...

Agency Management

- Agency Management System (AMS)
- Customer Relationship Management (CRM)

Policy and Document Management

- E-Signature Tools
- Document storage and sending
- Premium Finance
- Policy checking
- Comparative Raters
- Producer Tools
- Download
- Renewal Lists
- Submissions and Submission Tracking
- Claims Processing Platform
- Claims Reporting Tools

Communication and Collaboration

- Email
- Chat
- Virtual meetings
- VoIP / Phone System

Financial and Reporting Tools

- Accounting Software
- Data Analytics and Reporting Tools
- Commission Tracking System

Marketing and Lead Generation

- Email Marketing Software
- Social Media Management Tools
- Website Analytics Platform
- Lead Generation and Tracking Tools

Customer Experience Tools

- Customer Self-Service Portal
- Mobile App
- Text Messaging
- Live Chat and Chatbots
- Online Appointment Scheduling
- Online Service Requests
- Electronic signing and payments
- Smart forms and insurance verification tools
- Electronic Touch Points
- Survey and Feedback Tools

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CATEGORIZE AND EVALUATE CURRENT TECH STACK

Tool	Function	Cost	Utilization	Integration Capability	Goal Alignment	Keep/Discard
Software (AMS, Accounting, CRM) & Services (cloud storage, cybersecurity solutions)	Categorize: Client management Client communication Document storage Reporting	Subscription fees, licensing costs, and maintenance expenses	Who is using the tool and how often? What unused features would improve utilization?	Does this tool integrate with others and if so, are you currently integrated seamlessly?	How does this tool support your goals?	Compare the tool’s cost to the value it delivers Identify tools with overlapping functions

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TECH TIPS

- Identify tools that enhance efficiency, client experience, and profitability.
- Consider tools that need further investment to leverage the capabilities, or better training.
- Involve employees in assessing tools they use regularly.

COMMON PITFALLS:

Redundant Tools, Unused Features, and "Shiny Object Syndrome"

- Focus on functionality and relevance to your agency's workflow and goals.
- Prioritize tools with robust integration capabilities
- Emphasize workflow optimization
  Tools to streamline processes (quoting, claims, and policy management)
- Plan for setup, data migration, and training... and more training.

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EVALUATING VENDORS
QUESTIONS TO ASK DURING SELECTION

- Can the tool integrate with your existing systems (AMS, CRM, email marketing platform)?
- Does the tool offer the features you need to address specific challenges?
- Can the tool be tailored to your agency's unique workflows?
- Will the tool save time, increase revenue, or improve customer satisfaction?
- Consider subscription fees, setup costs, and potential add-ons.
- What additional resources for implementation, training, and support are offered.

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PLANNING
TO IMPLEMENT OR REIMPLEMENT
TECHNOLOGY

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Prioritize Tools that enhance efficiency, improve client experiences

Define KPIs such as reduced processing times, increased client retention, or improved employee satisfaction.

Outline deliverables and activities needed to accomplish goal with the tool.

Designate internal champions or superusers who can assist others.

Leverage vendor resources such as tutorials, webinars, and on-site training.

Measure the tool's impact on efficiency, cost savings, client satisfaction, or other predefined goals.

Offer periodic training to keep staff updated on new features or best practices.

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REVISIT OUR SAMPLE GOAL

GOAL	HOW CAN TECHNOLOGY SUPPORT THIS?	Tools
Increase Client Retention by 10% Over the Next 12 Months	• Track client interactions, renewal dates, and service issues. • Automate notifications to clients and reminders to staff for follow-ups, ensuring consistent communication. • Automate client engagement emails, such as policy anniversary messages or renewal reminders, enhancing the personal touch. • Give clients 24/7 access to view their policies, make payments, or request changes. • Automate client satisfaction surveys post-service interactions.	• AgencyZoom • AgencyZoom • AgencyZoom • Client Portal • AgencyZoom

Now what?

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GOAL	HOW CAN TECHNOLOGY SUPPORT THIS?	Tools
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To Do

- Integrate with Agency Management System to ensure accurate sync. Ensure AMS is up-to-date and tidy before beginning.
- Integrate with communication systems and ensure accurate contact information and processes.
- Identify opportunities in the agency workflows to automate follow up tasks, and communications to clients.
- Create and build automation for messages such as: welcome and onboarding, renewal reminders, happy birthday, and coverage review opportunities.
- Integrate a client portal system and verify accuracy of client data. Include messaging about it in new client onboarding automations. Deploy to existing clients via an automated messaging campaign.
- Automate sending surveys and request for Google review if positive response. Include in onboarding automation and post-service/renewal messaging.

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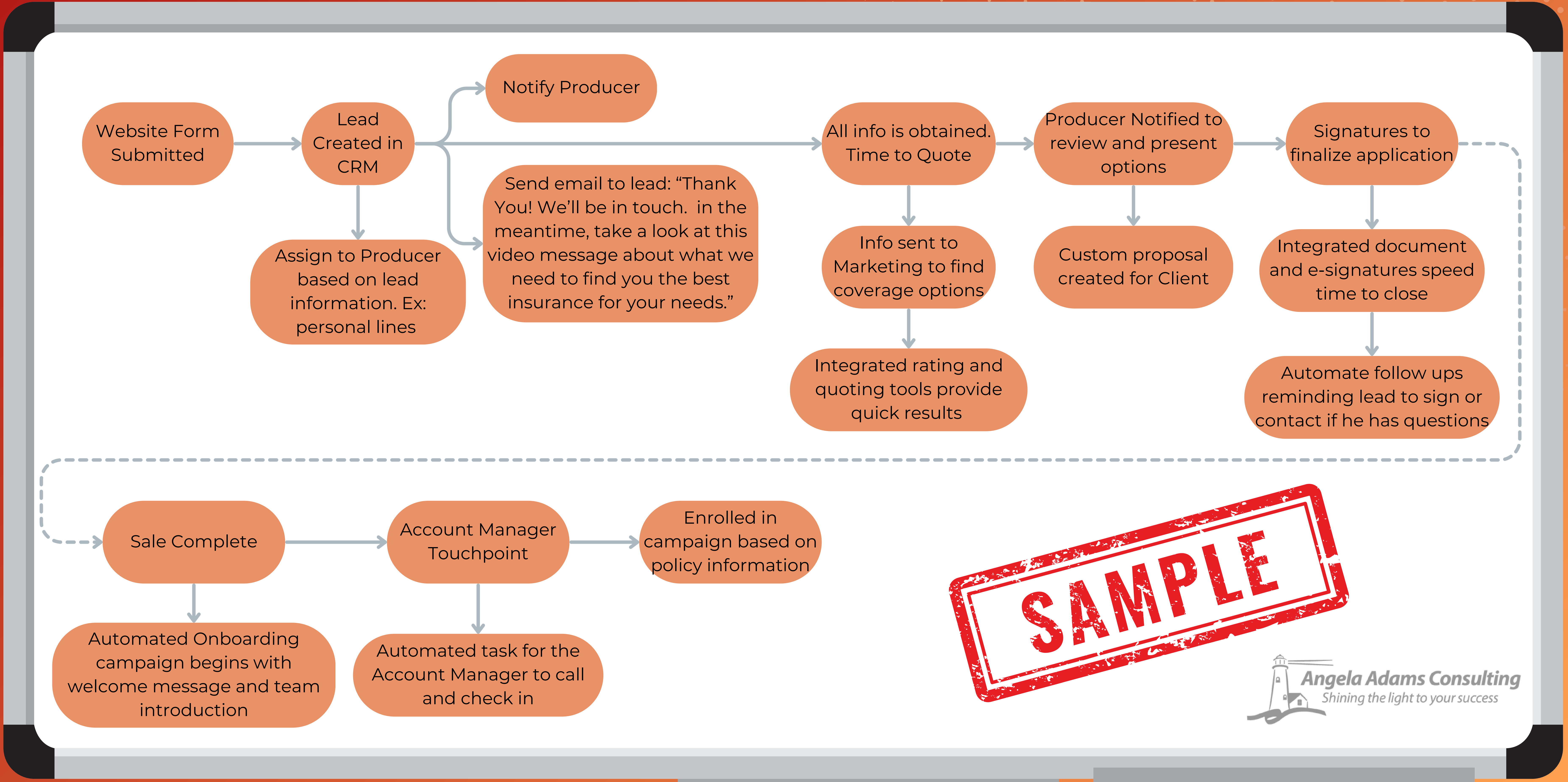
ANOTHER EXAMPLE

GOAL	HOW CAN TECHNOLOGY SUPPORT THIS?
Increase Conversion Rate (Hit Ratio)	• Use integrated forms that automatically feed contact data into your CRM • Automate notifications to alert your sales team when a new lead comes in. • Assign leads to specific producers based on specialization. • Integrate quotes with your AMS so staff can easily review, refine, and follow up. • Automated workflows route tasks to the appropriate team member. • Automate welcome emails with links to onboarding materials, FAQs, or short introductory videos. • Use DocuSign or similar platforms to get contracts signed quickly and conveniently. • Use personalized email sequences that highlight complementary products or special promotions.

HOW?

Whiteboard your process



WHAT PROCESSES COULD YOU IMPROVE WITH AUTOMATION?

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TECH EXTRAVAGANZA

Power BI

loom

SALT

RingCentral

InsurLink
powered by Vertafore

EXDION Insurance
Humane Technology

HubSpot

AgencyZoom
powered by Vertafore

CERTIFICATE HERO

Canopy Connect

P1 FINANCE

ClientCircle

GLOVEBOX

zapier

RiskMatch
powered by Vertafore

QuoteRUSH

experience.com

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WHAT TOOLS WOULD ALIGN WITH YOUR AGENCY GOALS?

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- **Leverage Modern Technology**
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- **Locate & Retain Top Talent**

Culture of Accountability

Leveraging Modern Technology
Enhances The Customer Experience

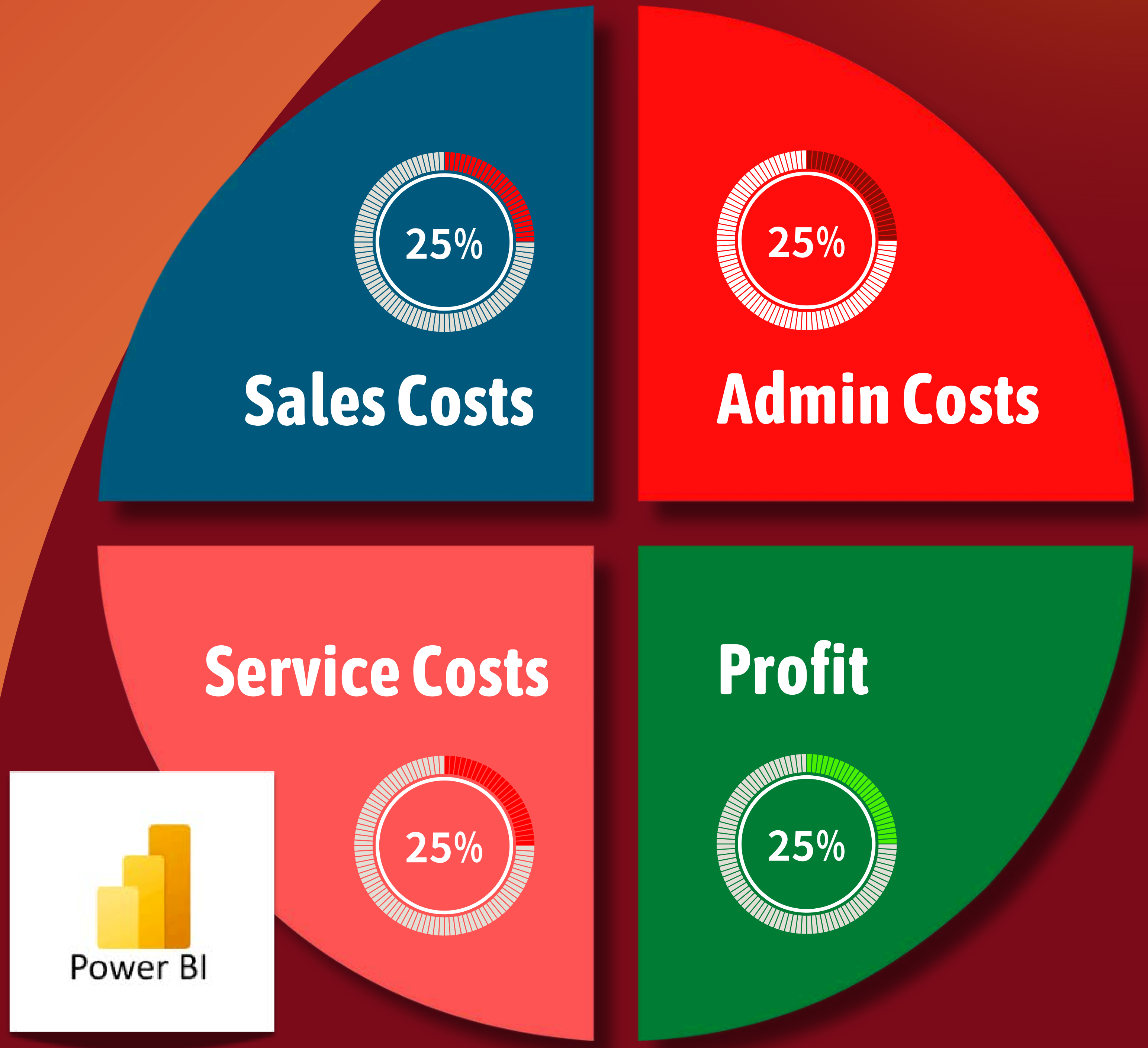
Automated workflows and real-time data free staff from repetitive tasks, enabling them to focus on consultative selling, building relationships, and responding quickly to client needs. Analytics offer insights to recommend tailored solutions confidently, while automation reduces delays, streamlines follow-ups, and ensures seamless collaboration across teams.

AgencyZoom
powered by Vertafore

Leveraging Modern Technology
Enables Proactive Financial Management

Modern technology empowers independent insurance agencies to track revenue, manage expenses, and forecast trends with precision. By automating billing, streamlining renewals, and enhancing client communication, agencies can improve cash flow and reduce missed opportunities.

Embracing these tools gives you the confidence to invest in your agency’s future and secure long-term success.



Leveraging Modern Technology

Enhances Job Satisfaction for Top Talent

Integrated systems and automation simplify workflows, reduce stress, and allow employees to focus on meaningful, rewarding tasks. User-friendly technology boosts morale by making jobs easier, while shared information access fosters collaboration and accountability..

CERTIFICATE HERO

WHAT COULD YOU DO WITH THE TIME FREED UP BY AUTOMATION?

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LEVERAGE TECH FOR MORE TIME TO Build Stronger Client Relationships and Grow

Reach out to clients to check in, discuss coverage needs, or offer policy reviews.

Organize client appreciation events, send personalized thank-you notes, or celebrate milestones like anniversaries or birthdays.

Attend local events, trade shows, or community gatherings to generate new business opportunities.

Build relationships with referral partners, such as mortgage brokers or real estate agents, to drive new leads.

Analyze client data to identify trends, gaps in coverage, and opportunities to provide better service.

Explore new services or products your agency could offer to meet emerging client needs.

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LEVERAGE TECH FOR MORE TIME TO
Foster Internal Growth and Development

- Use extra time to guide newer staff members and help them grow in their roles.
- Evaluate and refine workflows to further increase efficiency.
- Enroll in courses to enhance industry knowledge, such as certifications in specialized insurance products.
- Develop and implement strategies to expand into new markets or client demographics.
- Volunteer for local causes, strengthening the agency's reputation as a community leader.
- Learn advanced features of existing tools or explore new ones.
- Conduct surveys or interviews to understand how your agency can improve its services.

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Thank You!

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