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3 ways to jump start your agency growth

2020 WAS A YEAR UNLIKE ANY OTHER.

For insurance agencies, it introduced unexpected events and needs from clients. Initially, the independent insurance channel assumed it needed to focus on simply surviving. However, in 2021 the primary focus is not on surviving—the focus is growing.

According to a recent Vertafore poll, 81.6% of agencies claimed growing their business as a top goal and priority in 2021. And the trends in the industry suggest the same. According to Deloitte's 2021 *Insurance industry outlook*, "businesses must concurrently manage three key phases of the COVID-19 crisis—*respond,*

recover, and thrive." You've responded and recovered. Now is the time to thrive and grow, no matter the size of your agency.

Thriving and growing involves looking at the technology your agency implements now and evaluating what exactly it's doing for your business. Trying to work with an outdated system or a system that your business has outgrown keeps you behind other profitable agencies.

Solidify your agency on today's standards and prepare for the future with these top 3 ways to grow your agency in 2021. →

"Businesses must concurrently manage three key phases of the COVID-19 crisis — *respond, recover, and thrive.*"

Deloitte, 2021 *Insurance industry outlook*
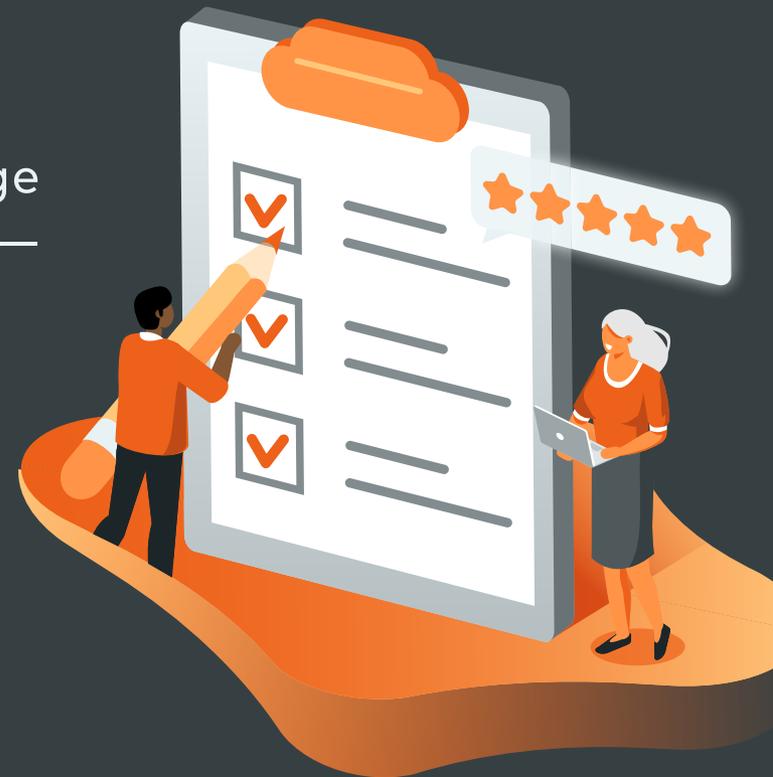
1.

GIVE YOUR STAFF BACK TIME

Agencies are best positioned for growth when their staff has the time to work with clients, find new business, and close sales. However, when they must focus on menial or repeat work like re-entering customer data because of an old system, the less time they spend doing the job you hired them for—winning business and therefore advancing the agency. Reduce busy work—give your people the time they need to sell insurance and foster relationships with clients.

Automate your business with a modern management system designed to help your staff focus on increasing revenue. Update client information and certificates quickly in real-time using a management system that helps you automate your business and integrates with third-party

solutions, so your staff doesn't spend hours leafing through a stack of papers or faxing documents. Plus, automating your business will allow you to use real-time metrics and trends to visualize your agency's entire sales operation and pipeline in one central location, like with the management system product feature called Salesroom.

REAL LIFE EXAMPLE A:

With a modern management system that digitally stores files for easy retrieval and transmission, **ETA Insurance Group** cut down their workflow time by 25 minutes, allowing their CSRs to focus the bulk of their time on their clients.

Using a management system with eDocs, a document automation tool, helps **Hyland Insurance** save time with its easy download and transfer capabilities, so staff can provide information to and from participating carriers in seconds.

Apart from eDocs, Hyland Insurance's system also masters marketing automation, which sends communications to help with customer onboarding and welcoming, or even wishing them a happy birthday.

With automation tools like those utilized by these successful agencies, your staff will have capacity to win more business or cross-sell to existing customers; this can eventually lead to expanding into new products or geographies. An added benefit is having clean and de-cluttered desks at the agency. With a technology stack that is integrated with other solutions and automates processes, the possibilities for growth in 2021 are nearly endless. The work is practically done for you with automation; all you need is the modern system that does it.

"We're doing more than just selling and servicing a policy, and our customer experience has to reflect that."

Joe Pilla, Founder & President, ETA Insurance Group

> "At Starbucks for example, you have your favorite latte, you go in and it tastes the same every time. That consistency is what people look for."
>
> **Linda Kennedy**, CXO, BlueSky Insurance Agency

2.

SIMPLIFY YOUR PROCESS

In golf, it is vital for your stance to be just right to get the ball in the hole. Knowing where to keep your feet, how to bend the knees, and aligning the shoulders, arms, and hands are all integral to the perfect golf swing. Insurance is the same way. Using an outdated management system that complicates business processes can feel a lot like an overly complicated swing.

Your agency can make business processes so much simpler **by implementing a best-in-class management system that streamlines workflows and standardizes your business.** Streamlined workflows allow your staff to understand exactly what they need to do, which increases their productivity and leads to a higher revenue per employee. In turn, staff can communicate quickly and efficiently with customers, and focus on cross-selling.

A simplified business model also helps with employee onboarding; easier processes allow fresh staff to get caught up faster.

REAL LIFE EXAMPLE A:

BlueSky Insurance Agency's management system provides streamlined workflows, which are standardized throughout the company so staff can ensure they are giving reliable and consistent service to every customer.

REAL LIFE EXAMPLE B:

Implementing a management system with a centralized renewal workflow tool alerts **Brightway Insurance**'s team when policies have expired and provides visibility into the entire renewal process.

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> "We created a workflow renewal tool that alerts our team when policies are up, and provides visibility into the entire renewal process."

Jenny Petersen, System Administrator Manager, Brightway Insurance

With 4,800 renewals in a single week, Brightway Insurance cannot afford to focus all their energy on the process. Instead, they use a standardized workflow to simplify the processes that used to take up too much time and focus.

With the product feature, Salesroom, it's simpler than ever to track KPIs for each producer to better understand their performance and establish agency standards with employee comparisons. Michelle Mosher, Principal of

Southshore Insurance Professionals, LLC, mentions that this CRM platform "is like having another team member without having to add bodies," saving her time and money, streamlining processes, and servicing clients more effectively.

Your management system shouldn't do your staff's job for you, but it should help make it simpler. When your technology simplifies processes, your staff can focus more on mastering the art of selling insurance to new markets or wherever your growth plans take you. And in turn, you can focus on growing your agency.

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3.

BE WHERE CLIENTS NEED YOU TO BE

In today's environment, with 24/7 mobile access to other services like banking, media consumption, and even grocery shopping, consumers prefer and may need access to digital transactions. In their article, *How COVID-19 is changing consumer behavior—now and forever*, McKinsey states that in the wake of a pandemic, "we have covered a 'decade in days' in adoption of digital," with no signs of stopping. Your clients expect to reach you outside of business hours when they need you or access to their information.

Without meeting this expectation, your agency risks losing business and losing relevancy in an increasingly digital world. Indeed, according to Dixa, "80% of customers will switch to another company" if their customer experience isn't up to par with current trends. Simply put, if your agency does not provide the best digital experience for your clients, another agency will.

Turn on that "OPEN" sign and provide guidance and help whenever your customers need it.

Getting to an always-on model requires your agency to **adopt capabilities like a digital client portal to digitize and modernize the client experience**. With a portal, clients can check claims and quotes anywhere, anytime, and they can contact you even outside of business hours. Without remote capabilities that a portal provides, agencies limit themselves to phone calls, emails, and face-to-face meetings.

With a modern client portal system, **Amaden Gay Agencies** reduces their policy information exchange from 1 hour to just 5 minutes. With a digital client portal that is accessible to their clients through all devices, including mobile, Amaden Gay Agencies saves time and money while ensuring the security and accuracy of their clients' information.

A modern client portal will not take the place of your account managers or CSRs; instead, it will reduce the time your staff spends on repetitive and transactional tasks, so they can spend more time on cross-selling and upselling to current clients. Giving your customers the power to access your agency with digital capabilities, no matter what time it is or where you are, will give you a leg up on the competition and allow you to focus on growing your agency.

Kate Athmer,
Senior Director of Growth Marketing and Sales Development

My insurance agent just told me there's no way for me to electronically sign my paperwork. Who has a car/renter's insurance provider they'd recommend that's capable of operating like it's 2020?

LIKE   COMMENT   SHARE

IN CONCLUSION

Growing your agency in 2021 will be possible through implementing core technology designed to help automate, simplify, and digitally run your agency. A modern agency management system should not be an all-in-one; it should be a connection to the rest of your technology stack that simplifies the way you do insurance. By creating more time, capacity, and accessibility to your customers through the power of modern technologies, growth for your independent agency is within reach.

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QUIZ

Does your agency management system have what you need to grow your agency? Take our quiz below to find out

1

Does your management system allow you to service your clients' needs in office and remotely?

A Yes; we're available whenever they need us

B No; we have to be in the office

2

How do you track policy changes and client interactions?

A In real-time, with a modern management system

B Through an outdated management system

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3

Are you able to manage documents electronically and securely?

A Yes; we have easy, secure electronic access to documents

B No; we manage paper documents with physical files

4

Does your management system standardize critical workflows?

A Yes; our workflows are seamless and standardized

B No; staff have a hard time doing their jobs because the process is so clunky or nonexistent

5

Does your management system integrate with other providers to simplify and connect processes?

A Yes; my management system is a connection point to the rest of our technology stack

B No; our management system is an all-in-one and doesn't have integration capabilities

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MOSTLY A'S

Great job! It sounds like you're well on your way to agency growth with a modern technology stack.

MOSTLY B'S

It may be time to re-evaluate your systems. Your management system may be outdated or holding you back from growing your agency. The good news is there's no time like the present to implement a modern system that encourages agency growth.

Learn more about what a modern management system can do for you.

Read the guide

About Vertafore

As North America's InsurTech leader for more than 50 years, Vertafore is modernizing and simplifying insurance distribution so that our customers can focus on what matters most: people. Vertafore's solutions provide end-to-end connectivity, improve the client and agent experience, unlock the power of data, and streamline essential workflows to drive efficiency, productivity, and profitability for independent agencies and carriers. For more information about Vertafore, visit www.vertafore.com.