

**Cathy MacArthur**

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**Subject:** FW: '[EXTERNAL]'IA Today

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**From:** SIAA <[IAtoday@siaa.com](mailto:IAtoday@siaa.com)>

**Sent:**

**To:**

**Subject:** '[EXTERNAL]'IA Today

The logo for 'IA TODAY' is displayed within a light blue banner that has a white border and a slight 3D effect. The letters 'IA' are rendered in a large, bold, red sans-serif font. The word 'TODAY' is in a smaller, blue, outlined sans-serif font. The banner is set against a white background and is framed by a light blue border.

**AUGUST, 2021**

The insurance industry is evolving, and with it, the traditional role of the independent insurance agent. Driving this evolution is technology: It has changed the business landscape, reducing friction between industries and consumers, and empowering

**The Opportunity.** Embracing change means independent insurance agents must become advisors and advocates. This role can best be accomplished today when agencies are driven by technology and new consumer behavior.

This isn't wholesale change. It's an evolution. Agents still play a role in service and claims when needed. However, their compensation will be dependent on the value they bring to the consumer and the carrier. That value will be translated through expertise, effective marketing, reduced friction and operational efficiency. This will be the winning combination to help agents and agencies win business and scale for growth.

**Digital Marketing.** Consumers aren't interested in general guidance. They have the internet for that. But they will look to agents who offer them expertise and advice tailored to their situation. This means moving beyond the traditional "local" agency model. Agencies will need to look at the market more broadly. They should articulate who their prospective customer is and what personalized product offerings they can provide. As trust is built, clients will turn to their agents for more holistic insurance advice and provide referrals. To reach these consumers, agents will have to become better marketers. Specifically, they need to invest in digital marketing. Successful agents will incorporate social media, including video, to reach today's — and tomorrow's — consumers. And we're not just talking about marketing to digital natives. Consumers across generations have all gone digital in some aspect of their lives. Consumers now expect their purchase journey to start online. Agents will need to factor this into their marketing with their websites, mobile phones, emails, texts and even direct mail efforts. Utilizing all of these tools significantly reduces the friction previously inherent in the insurance purchase process.

**Ease of Operations.** Finally, ease of operations and efficiency will help agents embrace their new role. It will also help them develop new business. Agency management systems, customer relationship management systems, electronic billing, auto-fill forms for quotes on your website and via a mobile app...all are examples of reducing friction between the agency and the consumer. By making it easier for clients and prospects to engage with you, the expert and advisor, you will build trust, connection and a solid business model. There has never been a more exciting time to be an independent insurance agent. As the industry evolves, agents have an opportunity to shape their future in ways prior generations could not have imagined. The most successful agents will recognize this opportunity, embrace it and help make it a reality – reducing friction is a part of that reality.

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### **Navigating the Right Technology Choices for Your Agency**

For many independent agents, considering technology solutions can be confusing and, at times, overwhelming. It doesn't have to be that way. Despite the range of available options, there's a simple way to determine what will work best for you.

#### **Keep it Simple**

First, you need to map your processes. Remember, there's a technology solution for just about everything. The secret is understanding how your agency works, finding where bottlenecks occur and identifying what repetitive tasks could free your producers to bring in more business. By understanding how you work, and how you can work better, you can make investments in technology that drive efficiency and help set you up for scalable growth.

#### **Where to Focus**

Agencies of the future will successfully address four key areas where technology is concerned: marketing, operations, service, and sales.

1. Marketing: Agents will need to incorporate social media, a responsive website design and communications outreach into their digital marketing tool kits.

Understanding what tools are available, knowing how others use them and making a plan for their use will be vital to new business development.

2. **Operations:** A solid customer relationship management (CRM) system can check many critical boxes. This includes tracking customer communications, renewal deadlines, providing collaboration within the agency, and cross-selling. A thoughtful review of available tools in this area is a must. But buyer beware! Don't invest based on potential. You have to invest based on how your agency operates and how your existing and contemplated systems will integrate with your CRM. This also means ensuring agency staff utilizes the CRM system. Adopting new technologies your agents or customers won't use is simply a waste of money.
3. **Service:** While good technology can prove invaluable, there's no substitute for outstanding customer service. Look for tech tools to enhance your agency's focus on best-in-class customer service, but don't rely on a CRM to do the job alone. Skill building with agents on things like email etiquette, being responsive, using simple language, and matching customers with the right insurance products shouldn't be overlooked. Revisiting these basics will help ensure best-in-class service is your standard operating procedure. That being said, any degree to which you can utilize technology in delivering great customer service, means more time can be spent on sales that generate revenue.
4. **Sales:** Reliable sales are based on good data. Any agency management system that helps customers tell you what they need will provide leads. Predictive analytics based on customer data, records of recent communications, mobile apps, and even simple website forms for customers to request quotes are all technology tools to help keep the sales funnel full.

### How to Get Started

There's plenty to consider where technology adoption is concerned. Start by asking peers you trust what they use and like. Industry associations, technology conferences and even vendor demos are all good roads to take to figure out your technology needs. Keep your destination in mind as you choose and implement various technologies – it's critical that your investment in technology provides a return.



### **[VIDEO SHORT] One More Thing... Think Like a Retailer**

If you've been by an Apple store, you may have noticed their logo alone – a piece of fruit – serves as their signage. While insurance agencies are NOT retail stores, they can apply the concepts of experience design to their brick-and-mortar locations.

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