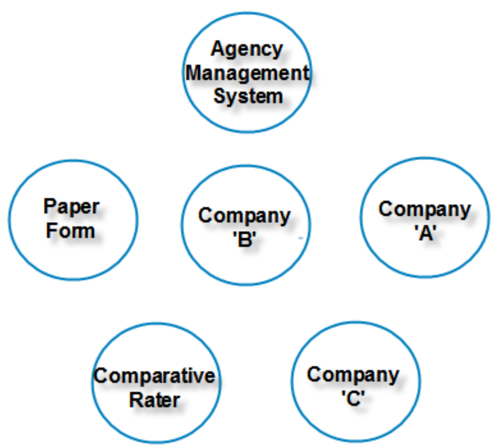
Show Me the Money
…in My Files!
By Brian Bartosh, Top O'Michigan Insurance Agency

> How to organize your prospect information most effectively to convert more sales and to use real-time rating and issuance most efficiently

Every one of us wants to find more ways to earn new clients, write more policies, and generate new revenue. Our agency has found that centralizing the storage of all prospect data in our agency management system has had a dramatic impact on converting these prospects into clients, as well as on using real-time rating and issuance most effectively.

Many client service agents or representatives (CSA/CSRs) work with prospects by either meeting with them personally or talking with them on the phone. This conversation results in several methods of gathering information. This may include entry into a comparative rater or a proprietary company website. There are still many agencies that gather the information on a paper form. Those with an agency management system may also gather information there.

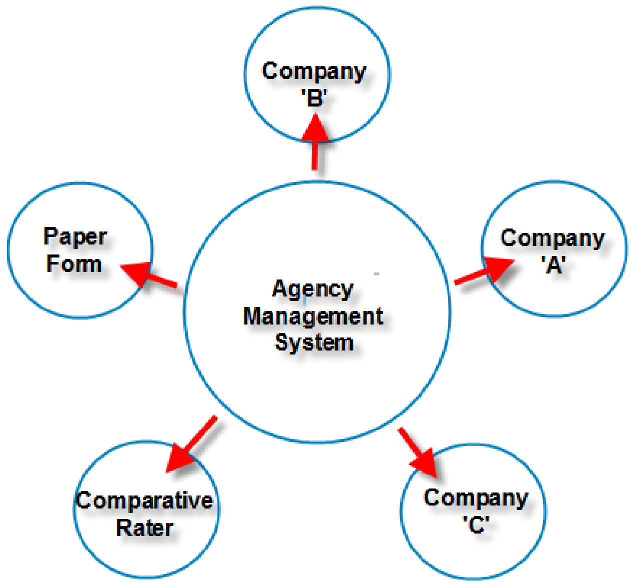
Although each method allows us to gather the required rating information, the problem is that we have multiple locations for this valuable data as the following illustration indicates.



In many agencies, employees can enter data into any of these locations, because there is no specific place required by the agency. When we go to retrieve the data, we need to first remember where it is. And even if the data has been preserved and we can find it, our ability to use it to remarket our prospects is limited.

For those agencies with an agency management system, I recommend changing this current practice and requiring your employees to start all entry of prospects in the agency management system. From there, data can be moved to the various companies and/or comparative raters.

By keeping the data centralized, we now have the ability to track all of our prospecting activities and are in a much better position to remarket to these prospects as indicated in the following illustration.



Even though this change creates an easier and more logical workflow, it may be difficult to implement in the agency, because of the reluctance of many agency employees to change current habits. As agency managers, however, we must work to handle the objections we may receive, monitor employee usage, and engage in additional training if needed. In our agency, we have continued to train our CSA/CSR staff *and* our producers to use our agency management system and to start each prospect we work with from there.

For CSA/CSR staff members and producers, this allows them to track their contacts with the prospect. Most importantly, *they now have a central location for all there is to know about their prospect.* This also allows them to use real-time rating with many of our carriers, as we simply move this collected data to a number of companies in less than one minute. What a time savings this has created for our agency, by eliminating duplicate entry into multiple company systems. Now our agency truly has single entry in our system, where the data can be sent to multiple carriers with the push of a button. This has become our agency's primary workflow, and we are actively encouraging our remaining carriers to offer real-time rating and issuance.

Compared to many of the other efforts we use to attract new prospects, we have found that the individual or business that we have had contact with in the past often makes our best prospect. These individuals have taken the time to share valuable rating information in the past, and they deserve to be contacted again in the future. Our agency has found that keeping this more detailed information on prospects which we gathered in the rating process has really helped us in converting them to clients.

Our agency takes advantage of the following future contact opportunities when we are not successful in writing the business on our first attempt:

- Thank you letter to prospect for opportunity to quote
- Contact prospect 45 days prior to expiration date
- Prepare quote based on prior information and offer it to prospect.

Making these ongoing contacts shows our prospect that we care. Most agencies that promise a future contact fail to follow through. By automating a follow up process, our agency can demonstrate that we do follow through, that we are living our brand, and that we continue to work with prospects until they become clients.

Change can be difficult to manage at times, but our agency has found that changing our method of gathering data and centralizing it in the agency management system has had so many rewards. We now have efficient and consistent workflows resulting in consistent data collection. With this data, we have many opportunities to build on our client's experiences with the agency. When we are not successful, we have automated workflows that keep our name in front of the prospect.

For the accounts that we are successful on, we now have all of our data in our agency management system to allow us to use real-time rating and issuance without re-entry of any of the data we have collected on prospects. We have also found that real-time rating produces the most accurate rates when the agent is in the position to enter this type of detailed information.

We have taken two more data related steps to make real-time rating more efficient for us. Our staff was concerned with the need to constantly enter agency specific data, such as agency/branch information, assigned CSR and Producer, etc. We easily handled this data entry problem by setting up our screen defaults. Many management systems allow this capability. In addition, these systems have the ability to use pre-filled applications. Again, we worked with our CSA/CSR staff and producers and completed a library of common coverage templates. This decreased our key-stroking and entry of information by nearly 60% in many cases.

As we continue to promote account development within our agency, our centralized prospect database allows us to see the money in our files, as we convert these excellent leads into clients! This database also positions us to use real-time rating and issuance most efficiently. These two important steps are enabling our employees to work with a more consistent workflow across multiple companies and to greatly reduce their duplicate data entry.

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