

Case Study

HELPING PRODUCERS **PRODUCE**

In an effort to assist its producers in managing their pipelines and communicating with carriers, one agency implemented enterprise social networking tools.

BY BOB VIOLINO

Social networking, online search and collaboration technologies are helping transform the way many companies operate and interact with their customers and business partners. That's certainly true of insurance agencies, which heavily rely on forging strong relationships and effectively communicating with clients and carrier partners.

Seitlin Insurance & Advisory Services, a Miami-based independent agency, provides a clear example of how these technologies can lead to process improvements. Using tools from Austin, Texas-based ProspX Inc., Seitlin has seen increased productivity from its commercial lines producers.

The ProspX technology was specifically designed for the commercial insurance industry and gives Seitlin the ability to search and find whatever expertise is needed, and collaborate within the agency, across its network of partner agencies, and with insurance



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It's Just Good Business

FOR AS LONG AS INSURERS HAVE BEEN DOING business, they've been focused on improving people-to-people interactions—with their own employees, agents, brokers, service providers and policyholders. Better communication yields better outcomes, but not just in increasing sales.

In fact, the sales techniques that collaboration applications help facilitate are just a start. A collaboration platform also can speed the process of approvals and authorization. Insurance agents can use virtual "team spaces" to facilitate a client's application approval process with any number of stakeholders, including brokers, physicians and even banks. Wikis and blogs facilitate information sharing with trusted partners about news, policies and best practices.

In the claims area, dynamic personal profiles embedded in a collaboration platform make it easy to locate the person with the right expertise in order to facilitate improved customer service. And conferencing capabilities let insurance companies cost-effectively share information and recommendations with customers and prospects.

Insurance executives and managers must choose the right tools carefully, notes Frost & Sullivan, a Mountain View, Calif., research firm, in a recent report. This means selecting among personal profiles, presence, chat, conferencing, wikis, blogs, team spaces, portals and communities to best deliver the capabilities needed to collaborate with one another, as well as partners and customers, on a global scale.

And the time is right, notes the Frost & Sullivan report, which holds that insurers are "ripe for improvement from better collaboration and will see immediate benefits to the bottom line." Companies that use enterprise collaboration tools say they have already experienced better performance and improved innovation. Further, says Frost & Sullivan, companies that deploy unified communications and collaboration technology will see a two- to five-year advantage ahead of the competition. —Pat Speer

carrier partners to pull together the information and resources relevant to a sales opportunity.

This kind of easy access to expertise and collaboration is especially important when dealing with complex commercial lines sales. Prior to the ProspX implementation, Seitlin managers knew that if the firm could more effectively link its network of specialists and resources, it would be able to finally automate what had been an unstructured, multi-party process.

"We needed a way to assist our producers in managing their pipelines, as well as an efficient way of com-

municating with our carriers and Assurex partners," says Cristy León, business development & risk management coordinator at Seitlin.

The agency implemented the ProspX sales automation and collaboration solution in January of 2009, and the firm has "benefited immensely" from its partnership with ProspX, León says. "In regards to sales forecasting, there is now a uniform way of collecting pipeline information, and assisting producers in managing their goals," she says.

Producers are no longer bogged down by entering irrelevant data. "Rather, they spend that valuable time focusing on what they do best, going out there and selling," León says. The technology enables users to efficiently communicate with carrier partners, and helps them in managing submissions. Through ProspX's Outlook plug-in, the interaction with carriers and other partners has been streamlined, saving time both from an inquiry and a record keeping standpoint, she adds.

IMPROVING THE RELATIONSHIP

Prior to the deployment, it was difficult for producers to keep track of carriers, underwriting contacts and the new programs they develop. As a result, producers often needed to ask around, call or send e-mails to find out which carriers could handle a specific risk. They ended up spending much of their time in that endeavor alone, León says.

By using the ProspX application, the company's marketing representatives are able to enter the specific criteria of the risk, such as location, industry, size and coverage they are looking to quote, and the system will then send back all underwriters with whom Seitlin is appointed that write that risk.

"Should a carrier contact change, it can be added on the fly and be accessed by the rest of the marketing team," León says. "Also, once we have been provided with carrier differentiators, white papers, etc., we can store [those resources] in ProspX's Sales Library and have that accessible to all."

The technology has enabled Seitlin to better collaborate with insurance carrier partners to pull together the information and resources relevant to a sales opportunity.

"Not only does it allow us to be more efficient in our marketing process by providing us with a list of all the appropriate carriers based on the risk, it also brings uniformity to the way we communicate submissions," León says. "By allowing us to drill down into the details of the risk, we don't spin our wheels and we get to those markets that will make an impact for us and our client [or] prospect."

The firm also can use the system to make carrier inquiries, request program information and perform carrier due diligence on a risk before deciding to proceed with a submission.

Because of the system's capabilities, Seitlin producers have been able to boost their productivity and deliver an 85% close rate by identifying, locating and receiving meaningful information from the most qualified resources within the partner network (both internal

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and external). They also can access the best and most relevant existing content within the network; and effectively manage and interface with insurance carriers to involve them early in the sales cycle.

León says Seitlin has received a lot of support from ProspX during and following the implementation.

"Since the very beginning, ProspX has been open to our associates' suggestions regarding improvements," she says. "They have continued to take their technology to the next level, making the system more intuitive with every iteration. As ProspX continues to speak to the needs of our producers and marketing personnel, adoption has become a natural occurrence with the value becoming evident at every level."

Todd Young, president and CEO of ProspX, spent about 11 years working as a commercial insurance broker, and understands well the requirements of the industry.

"A broker is paid to leverage expertise, whether internally within their own agency, or externally across a global partnership with agencies all over the world," Young says.

For many in the commercial insurance market, collaboration and tapping into expertise is a very manual process, he says, typically involving multiple phone calls, e-mails, and searches to identify relevant resources and expertise.

"In commercial insurance, there can be a whole lot of valuable information such as articles, presentations, white papers and benchmark data that can really help a broker differentiate himself or herself with a client," Young says. "However, locating this information at the point of opportunity can be a significant challenge. We designed this collaborative networking technology to help streamline this process" for brokers, he says.

Young adds that having enterprise social networking and search capabilities to tap into expertise is critical for insurance agencies in order to ensure their client receives the best coverage possible at the best value. "It's protection for their client's company and people," he says. "If a client is not properly covered, there could be a catastrophic loss that could impact the bottom line of the company." **INN**

Bob Violino is a business editor and writer based in New York.