

Changing the Pace of Innovation with Technology

Web-based software application, powered by ProspX, helps identify Assurex Global brokers with proven expertise in a given area.

Innovation has always played an important role in giving businesses a competitive edge, opening up new opportunities for business development while at the same time helping companies to operate more efficiently and cost-effectively. One area where innovation is having a significant impact is in the way businesses communicate with each other and their clients.

In the past, business relationships were often built over the three-martini lunch and rounds of golf. But increasing pressures on time and entertainment budgets are making these forms of networking a thing of the past. At the same time, new technologies are emerging and shaking up the way that people connect and maintain relationships. In the last decade, for instance, businesses have increasingly relied on new forms of communication – e-mail, webinars, blogs, even social media such as LinkedIn and Facebook.

Technology has also brought about a radical change in expectations. In the age of the Google search and the text message, people expect to obtain information and answers in real time with no delay. This creates new challenges for businesses, but also opportunities for those companies that can make smart moves in implementing new technologies.

"It seems technology is creating some true waves of change throughout the insurance industry and it's new technology that is driving the engine of innovation at many firms," says Ric Mazon, the VP of Partner Development at Assurex Global, the world's largest network of independent brokers and agents, with more than \$28 billion in annual premium volume.

Much of Mazon's responsibility involves training Assurex Global brokers to utilize the network's new technology tools—all of which have been developed to address specific needs, which surface during discussions at the many meetings and conferences the organization hosts every year.

"Our brokers are extremely passionate about maintaining their individual firm's independent status—they see it as a true advantage because it allows them to invest their own resources to best serve their clients," Mazon says.

"While other publicly held firms have to meet goals and sales objectives which may be established by a distant corporate office or influenced by the expectations of Wall Street or other financial entities, Assurex Global brokers can pursue the programs and services they believe are most beneficial in the long run, even if it causes a short-term financial setback," he explains.

This emphasis on providing customers with unparalleled service has led Assurex Global brokers to focus on technological innovation. "They've chosen to direct much of our organization's resources to the development of technology because they understand it's an area with limitless possibilities and because they know the right tool can become a real point of differentiation," Mazon says.

But technology for technology's sake is not the answer either. Mazon cautions against chasing after the "newest and shiniest technology tools," saying such obsession only leads to superficial change and an endless quest for the next upgrade. "It's important to understand how a suggested technology tool will truly impact the day-to-day workload and improve the communication and service levels between broker and client. When you can simplify the process while improving the output, *that's* when you have true innovation," he says.

That's what Assurex Global has aimed to do with two

new innovations designed to help Assurex Global brokers improve their ability to serve clients more effectively. "Both are collaboration tools," Mazon says. "They're a way to enhance our brokers' ability to share and access the expertise and real-world knowledge that exists within our network."

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The first technology tool, which is being rolled out in the last half of 2009, is a Web-based software application, powered by ProspX, that helps identify Assurex Global brokers who have proven expertise in a given area so that client counsel across the network is improved.

"One of Assurex Global's strengths is that it unifies more than 20,000 insurance professionals worldwide, many of whom are specialists in specific types of coverages or insurance markets. In the past, finding true specialists was often an informal and inefficient process," explains Mazon. "This new application is based on the format of social networking, but it operates in a narrower, more specific universe—it helps Assurex Global brokers quickly identify other brokers within the network who possess demonstrable expertise in a given area."

Also included is specific contact information to allow direct access to these experts without the barrier of any other gatekeepers. Any collaborative material can also be posted to the secure database, which greatly simplifies the sharing of information between offices.

"We've essentially eliminated the communication hurdles that used to exist when trying to forge successful partnerships between firms," Mazon explains. "Not only is it easy to find the experts, it's easy to leverage their capabilities."

This also gives Assurex Global clients an entrée to insurance expertise that they otherwise might not have been able to access. "This strengthens our sales story, because it ultimately improves the quality of service we give to the client," Mazon says. "It makes it possible for every Assurex Global office to appropriately address the needs of any customer, in any business, in any market, because the barrier to expert knowledge is eliminated. It's like making the A-team available to every account," he says.

Assurex Global also has implemented Passport, an innovative Web application that allows brokers to provide clients, carriers and others with up-to-date information about an account over a secure network.

Documents and other information are stored on a secure server, which allows everyone involved on an account to have real-time access to the most recent, accurate account data. Each Passport account is customized to client specifications with limitless possibilities for the content and format of information.

Unlike e-mail, which carries certain security risks, Passport provides a password-protected, secure method of communication, so users can freely share all records associated



RIC MAZON, vice president of partner development, AssurexGlobal

with an account. In addition, every document change is tracked, so the complete history of an account is completely evident and accessible. Because every Passport group member is assigned an appropriate level of access—from read-only status to full authorization to make and approve changes—the information shared is appropriate to the individual.

"It's like giving every person on an account access to an electronic file cabinet which holds every conceivable detail about an account that is appropriate to their level of involvement," explains Mazon. Because the system can be set to notify users when new documents are posted or data has been changed, account missteps are minimized. "Everyone is operating from the same deck of data at the same time," says Mazon adding that this is particularly helpful for large commercial accounts, where there are often a number of brokers and carriers involved in providing service to one client.

"No one is left wondering if they're operating with the latest information and clients love the transparency as well," adds Jim Haun, vice president of technology for Assurex Global. "It's a huge help to clients because they can log onto Passport at any time, from any location, to see the specifics of what's being done for them. It gives them more control over their insurance and it's all at their fingertips when they want it"

Passport has been in use for nearly four years and we're experiencing rapid growth in usage," Haun says, who adds that he is constantly under pressure to expand the bandwidth. "The good thing is people are using it ... the bad thing is people are using it," he jokes.

In the end, both of Assurex Global's new collaboration tools leverage the very real strength of technological innovation—a more streamlined, effective way to do business. While there will always be a place for long lunches, face-to-face meetings and offsite seminars, these tools make the most of technology, giving brokers a quick and easy way to develop relationships and provide customers with up-to-the-minute information.

"Innovation has always been a hallmark of successful brokers," Mazon says, "but technology has changed the pace and the possibilities."

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