

Improve Distribution Channel Productivity by Integrating Compensation Management Technology with Customer Relationship Management

Introduction

Insurers who want to improve sales productivity can find success by utilizing the VUE Software® Sales Performance Management (SPM) suite of products. These solutions help carriers design competitive commission models, process payouts efficiently and streamline communication between sales managers and the distribution channel. VUE Compensation Management™, when integrated with Microsoft Dynamics CRM via VUE IncentivePoint, delivers a powerful solution that allows carriers to boost overall channel productivity and improve customer service. The solution allows carriers to measure strategy effectiveness through analytics and reporting; and enables sales teams to optimize lead management, customer pipelines and sales performance.

Challenges

In today's turbulent economy, insurance organizations must focus not only on generating new business, but also on maintaining current customer relationships for accurate revenue projection. One of the most effective ways to accomplish this is to improve customer retention rates. As carriers appraise their customer service efforts, they must take the following considerations into account: Can agents quickly access customer information online? Is this information relevant to recommending the right product for each customer? Are the systems in place scalable to accommodate growth and change? Can they access the information needed for simple and accurate reporting? These technology issues greatly impact the distribution channel's performance.

A challenge to securing technology that meets the demands of the customer sales and service workflow is that the information needed to address client concerns is usually spread across multiple systems. As such it's essential for these systems to communicate with each other. It's a tough task in itself for carriers to maintain an IT infrastructure that acts as a communication liaison between multiple systems, let alone distributing the information from these systems to an ever-expanding distribution channel simultaneously.

The CRM Advantage

One technology tool that helps carriers address these challenges is Customer Relationship Management (CRM), which aids the distribution channel in attracting new customers, retaining the existing customer base and coordinating channel efforts, while also adding unprecedented insight for sales executives.

CRM streamlines the sales process and delivers information on their books of business in a single window, making customer service -- and selling -- easier for agents. Staying up-to-date on individual customer interactions and the changing needs of the customer throughout their buying cycle, agents can strategically adapt their sales approach to ensure a higher success rate in sales conversions. This coordinated approach among channel members at different stages of the customer relationship takes customer communication to the next level.

The key improvement areas for carriers include:

- **Quicker response times**
- **Better conversion rates**
- **More motivated sales teams**
- **Higher customer satisfaction**

VUE IncentivePoint – The Integrated Solution that Improves Sales and Service

VUE IncentivePoint is a web-based solution that seamlessly integrates VUE Compensation Management with Microsoft Dynamics CRM. The combination of VUE Compensation Management's service oriented architecture (SOA) and VUE IncentivePoint's web services allows insurers to provide CRM functionality to their distribution channels through an online portal. Agents benefit from 24/7 access to customer data, and also enjoy continuous access to their records for compensation information, goal attainment, and bonus and incentive programs.

Managers benefit from reliable records of past customer interaction and outcomes, which allow for accurate forecasting and budgeting. Defined quotas can be presented to individual agents inside of CRM, allowing them to see exactly what they will earn when they meet quota. Territories can also be accurately managed under a unified platform to ensure that leads and opportunities are appropriately assigned to agents based on their assigned territories. With such contextually relevant and up-to-date information, the distribution channel is strongly motivated to achieve results, meet their quotas, and earn incentives.

The following are some of the VUE IncentivePoint features that promote maximum distribution channel performance:

- **Territory definition**
- **Quota planning**
- **Performance monitoring**
- **Compensation workflow**
- **Payout calculation**
- **Analytics and reporting**

Conclusion

As the intensity of competition continues to increase, the most progressive carriers use technology as a tool to differentiate themselves. Investing in efficient, reliable technology—like VUE IncentivePoint, the integrated solution giving channel members real-time insight into business-critical data—is a winning solution for insurers.