

New Generation Agents Demand Mobile Access to Producer Portals

Introduction

Completing tasks quickly and without compromising quality, efficiency or service is one of the most important capabilities of a successful organization. Unfortunately, administrative speed has not always been a hallmark of the insurance industry. But with the influx of younger workers and changing attitudes in customers, insurance organizations are forced to embrace techniques and technologies that accelerate the sales cycle from the ground up.

Challenges

Insurers are faced with numerous challenges that can affect customer retention rates. Sales turnaround time, relevance and quality of products offered and personalized service are all key factors that influence retention. But when insurers are bogged down by inefficient technology systems, administrative issues often prevent an insurer from executing on these essential sales and service objectives.

With diverse distribution channels, insurers need nimble systems that can easily process their complex sales data.

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Territorial regulation differences, unique compensation models on a per-product basis, and setting quota targets based on historical data can make the process of insurance sales compensation complex. Insurers need reliable processes and powerful systems that streamline this intricate administrative component.

In addition, many insurance companies rely on a distribution model of outside sales representatives that function with a high level of autonomy. Many times, insurers have no way of predicting their incoming sales because of this unwieldy sales force. Insurers need a way to gain insight from producers on prospects, leads, and in-progress sales in order to more accurately predict income for strategic and budgetary purposes.



It is no secret that producers are motivated by commissions. But often, producers are not aware of how close they are to achieving their goal commissions or attaining bonus targets, leaving them in the dark. There is a need for technology that can distribute information on incentives and quota attainment to producers at all times, even when selling in the field without laptops or home computers. With mobile technology becoming more advanced and prevalent today than ever, a vast majority of producers already possess the capability to access portals from mobile devices. But, many insurers are unaware of how to capitalize on this ubiquitous platform.

Solution

A compensation management solution with mobile access to a producer portal can address the above insurer needs. Information on plans, incentives and commissions involved with each product, the status of a particular policy, customer follow-up details, quotas, targets and so on are all managed inside the system, streamlining complexities and providing clarity the convoluted processes. Insurers can then provide producers with access to these details, which will lend peace of mind as well as make a big difference to the decision-making ability and productivity of producers across the organization.

Producer portals can close the information gap for producers across the channel.

Producer portals can close the information gap for producers across the channel. Mobile access to producer portals makes data on commissions and quota attainment available in near real time, keeping producers constantly aware of their progress and motivated to perform. Mobile access also allows producers to make important updates on the go. This

swiftness plays a large role in transforming customer service from good to unparalleled, leading to higher customer satisfaction and retention rates.

The advantages that carriers can reap through producer portals fall under the following categories.

Increased producer satisfaction

Producers prefer to work with carriers that are easy to do business with. When companies provide ongoing and accurate communications to the distribution channel, it fosters a sense of trust in addition to improving productivity. With a dual strategy of designing compelling compensation plans and communicating them instantly, insurers can keep producers motivated and actively impact performance.

Better carrier efficiency and reduced operational costs

Streamlining information via mobiles throughout the distribution channel improves overall carrier efficiency in catering to customer requirements. With onerous tasks automated and agents gaining instant access on mobiles, there is a significant reduction in operational costs. The combination of improved productivity and reduced costs positively impacts the carrier's bottom line.

Customer satisfaction

Automation improves turnaround time for quoting and underwriting. The availability of accurate information on each customer's requirements and eligibility on a mobile device ensures a rapid response time from sales teams. The precise intelligence to sell the right product to the customer and responding in near real time to customer's inquiries leads to high customer satisfaction. Carriers can further build upon this to improve customer retention rates as well.

Mobile portals may be a major differentiator in tomorrow's insurance marketplace

Conclusion

Next generation mobile devices are offering increasing flexibility and extending our productivity like never before. This is an area where carriers can invest in cutting-edge solutions to provide mobile access to producer portals and reap tangible benefits. The new and coming generations of producers will be savvier than ever with mobile tools, and will be at home in completing their day-to-day activities via this medium. Carriers who offer mobile portals will see this offering become a major differentiator in tomorrow's insurance marketplace.