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WHITE PAPER

## Enabling insurance providers with Next Generation broker portals



## Introduction

In the field of insurance, brokers and agents need empowerment in the form of new tools, to sustain the customer connect they have traditionally provided. Brokers and agents are the insurance carrier's touchpoints with customers, providing them with much-needed personal attention. They not only help generate sales, but also help the carrier develop loyalty and long-term relationship with customers.

The Internet has changed the customer's buying behavior. Readily accessible product information empowers today's customers, who learn from peer experience and focused communities before making a purchase. Customers today are almost as knowledgeable as brokers and agents when it comes to information on insurance product details and features.

**30%** of customers do a great deal / fair amount of research before purchase.

**65%** of customers intend to research before the next purchase.

Source: Global Consumer Insurance Survey 2013, Ernst & Young

Insurance aggregator sites are fast emerging as popular tools amongst insurance buyers. Aggregator sites contribute to the customer's product knowledge through detailed product and price comparisons, further empowering them to make buying decisions.

The larger customer group still feels the need and importance of personal interaction while purchasing insurance products. The degree of personal interaction varies based on the nature of the transaction and the complexities involved in the insurance product. In reality, the insurance broker or agent still plays a major role in the insurance sales cycle.

**83%** of respondents in America feel that interaction is important when making a purchase in life and pensions insurance.

**10%** of customers in America are self-directed when making purchases of life and pensions insurance products.

Source: Global Consumer Insurance Survey 2013, Ernst & Young

Given the shift in the customer's buying behavior, the broker / agent focus has to change to encompass not only price differentiators but also other things. This includes:

- Communication of the product's Unique Value Proposition (UVP) to the customer.
- Managing long-term relationships.
- Finding ways to cross-sell / upsell the insurance carrier's products with them.

For this, the brokers / agents need to be empowered with the right kind of information at the right time and in the context of their customer's need.

## The broker / agent portal – current state and challenges

Broker / agent portals have long been in existence and are the primary source of content, information and data for them. The portals have evolved over time, from being static, information-based portals to being self-service ones. This is where brokers / agents are provided logins and access to their customer's product portfolios and other transactional data.

Given a fast changing and competitive market, do current portals really empower brokers / agents? They do to a certain extent, but not completely. The current portals are excellent platforms for brokers / agents to get product information and carry out on-the-spot transactions. Unfortunately, they fail when it comes to aggregating and delivering holistic, meaningful content and data in the context of the broker / agent, the customer or the product in focus. Moreover, intime promotional materials and communication from multiple sources, which could help the brokers / agents in cross-sell, upsell and latest market updates are not provided.

A transformation of the portal is needed to better enable and empower the agent / broker. This brings its own opportunities and challenges from a transformation standpoint. Some key challenges are:

- **Access to systems:** Since data and information are spread across different silos, brokers would require to login to different systems to access content.
- **Access to right content:** Since content is not integrated, brokers have to extract, unify and make sense of it.
- **Broker productivity:** Brokers seldom have access to a system which would help them easily assign, prioritize and track tasks. Other artifacts that are required to sell and maintain customer relationships are not available

- **Lack of context:** Data, content and information is presented as a 'dump' to the broker. They have to put in an extra effort to find information in relation to a task, customer product, among others.
- **Difficult collaboration:** Collaboration is done through emails between the brokers and the insurance carrier, rather than through a centralized collaboration system.
- **Real time communication:** Communication between the brokers, the enterprise and colleagues are managed through emails.
- **Lack of multi-device access:** In most cases, systems and interfaces are desktop based and brokers do not have the flexibility to access them through devices such as tablets or smart phones.
- **Transaction centric:** Most systems provided to the brokers are transaction centric. They do not provide features that would help the brokers in decision making or verification, before and after the transaction is carried out.

The solution to these challenges lies in a careful analysis of the current state and in developing a vision, strategy and roadmap for portal transformation.

### The unified broker portal

Given the need for insurance carriers to have their brokers improvise on customer interactions, broker portals should be poised to serve newer business requirements. Portals have to go through another transformation, effectively moving them from being self-service based to becoming dynamic, unified portals that provide the right information in the context of the broker.

Insurance carriers have to transform their broker portals from transaction centric to being contextual, unified and broker centric.

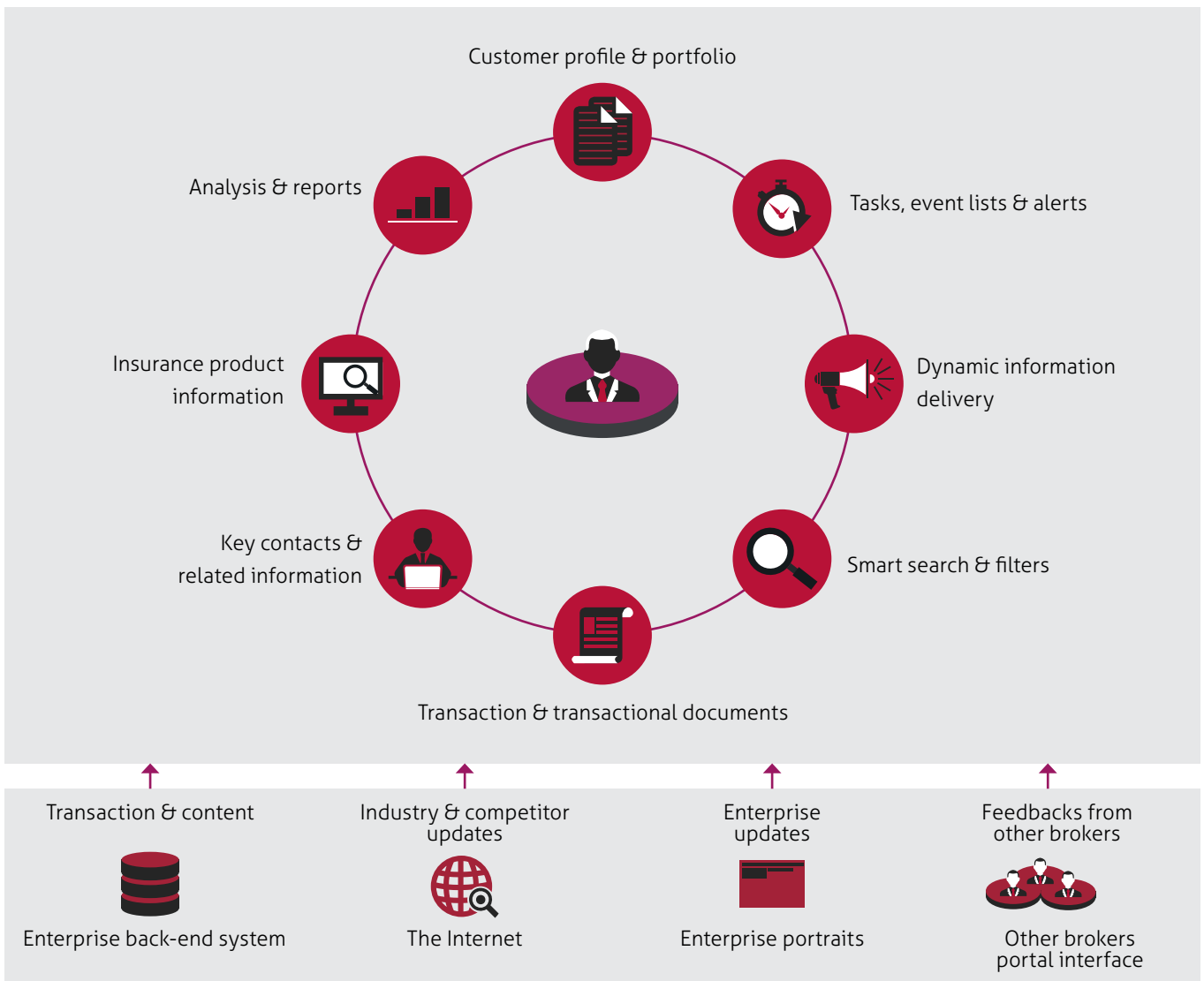


Figure 1: Unified broker portal

As shown in figure 1, the unified broker portal puts the broker in the center, with all the content and information provided pertaining to the broker. This is a significant shift from a transaction focused to user-focused implementation.

Advantages of the portal:

- Allows the broker to get quick access to the right information – whether it is transactional, informational or customer specific.
- Offers recommendations to brokers, further enabling them to make informed decisions, since it is contextual.
- Provides a consolidated view of the content, data and information spread across multiple back-end systems.
- Integrates information from the internet on the latest news, industry updates and competitor intelligence.
- As all the information captured by the brokers is recorded on the portal, others also benefit from their experience on the field from a sales and relationship management point of view.
- Provides all the information to the broker using a single login into the portal.

### The three steps for portal transformation

The following illustration provides the three steps for broker portal transformation:

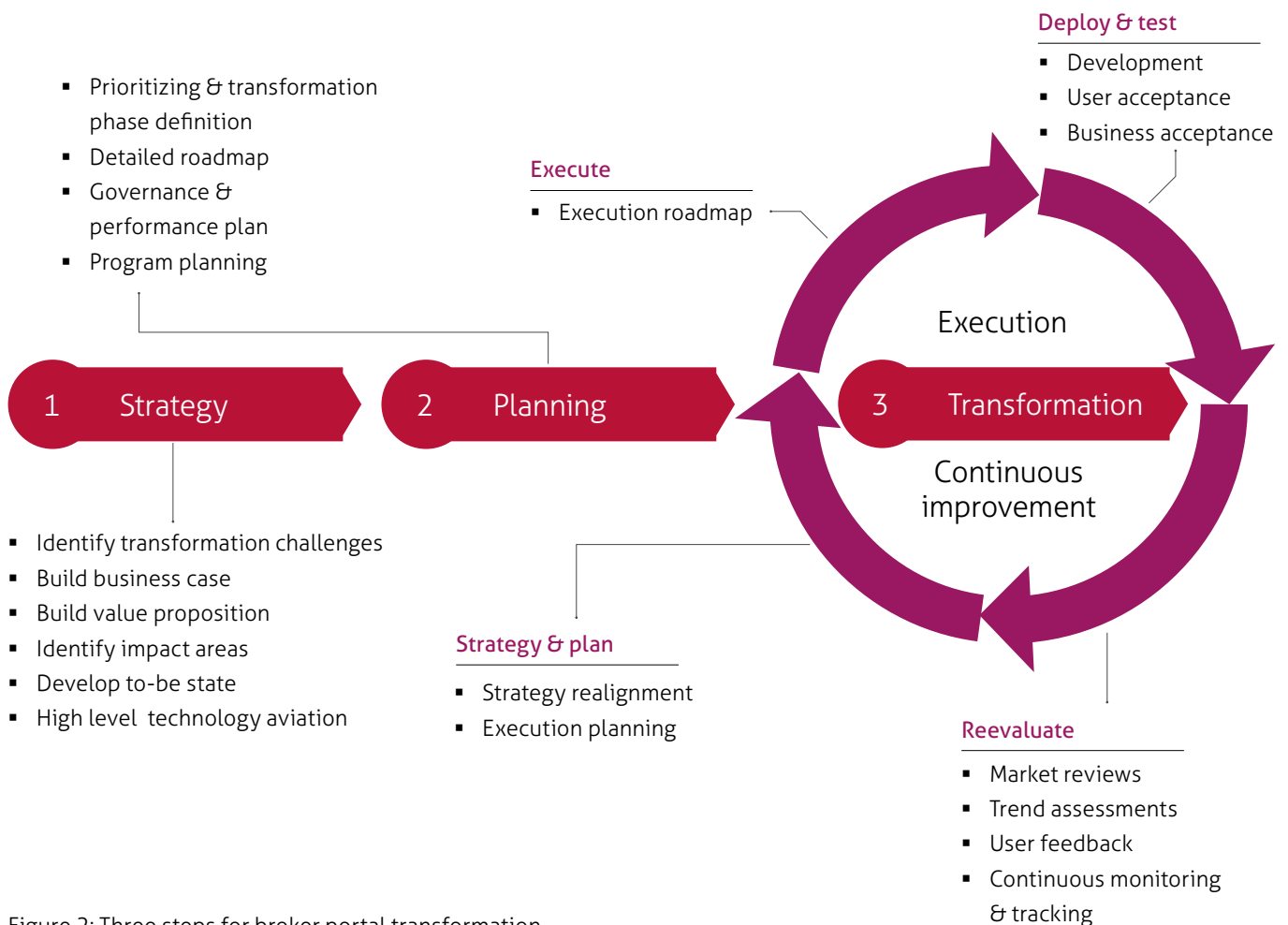


Figure 2: Three steps for broker portal transformation

Given the current state of the broker / agent portal, the transformation will result in significant changes. This will impact the way information is delivered from the back-end and how the broker accesses and consumes it. Due to this, a detailed strategy and planning exercise should be carried out prior to the transformation activity execution.

### Strategy

This includes developing the vision, identifying current challenges and building a detailed plan for transformation, as well as for technology evaluation. At the end of this stage, a clear vision, strategy, business case and justification for the transformation should be formulated

### Planning

This stage involves prioritization of the different activities and modules, developing phases and finalizing the scope. A detailed roadmap will be created which is used as a reference for carrying out the transformation.

### Transformation

The key activities here are the execution of the scheduled activities, deployment and release.

The Internet is guaranteed to bring new trends and influences on the customers and significantly evolve their buying behavior. This means that the role of the broker / agent will keep evolving along with that of the customers.

We believe that portal transformation is an ongoing process. Insurance carriers have to be aware of new trends, influences and customer buying behaviors and align the role of the broker / agent accordingly. The portal should evolve based on the needs of brokers / agents and enable them in newer and improved ways.

#### About the author:

Abhishek Shenoy is a consultant with the Digital Business and Consulting group. He has over eight years of experience in the IT field with a majority of experience on pre-sales, solution development, consulting and implementation of SharePoint solutions. Abhishek holds a Diploma in Computer Science and a Bachelor's degree in Computer Science and Engineering. He is passionate about the trends & changes in the portals, content, collaboration & social space and delivering these trends to customers with SharePoint.

#### About Mindtree

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