5 Business-Critical Questions your Insurance AMS Needs to Answer

(and Probably Can't)

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Technology is Essential to Survive and Thrive

Like any modern business, insurance agencies today depend on software to support key functions like sales, service, operations, and management. Historically, agency leaders had few options when it comes to selecting the software that plays such a critical role in their business. A few large technology companies have dominated for decades, claiming massive market share, driving up prices, and feeling little pressure to innovate or improve. More recently, many newer, smaller startups have entered the scene, offering more affordable alternatives that may include advanced capabilities in some areas but limitations in others, as well as raising questions about long-term viability.

For agency leaders focused on building and sustaining a modern business—let alone achieving ambitious goals in areas like revenue, customer retention and satisfaction, and profitability—it is vital to have an agency management system (AMS) that is truly modern and can directly drive measurable business growth. The choice no longer has to be between "playing it safe" with a costly, cumbersome, frustratingly limited legacy system on the one hand, or rolling the dice on a newer, feature-rich solution without a proven track record. Today, it is possible (and imperative) to implement technology with the flexibility to meet your agency's unique needs, the power to support large and complex organizations, and the backing and confidence of major industry entities.

Whether you're actively exploring options for new solutions or critically evaluating your current system, considering a few pointed questions is a great place to start.

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Can you automate cross-sell reporting to see opportunities in real-time?

Documenting basic policy and customer information may seem like table stakes for an insurance agency management system. However, going beyond the ability to capture and access this information may be trickier for some software, leading to missed opportunities, time-consuming manual effort, and a high potential for user error.

In contrast, a modern AMS should be able to generate reports quickly and easily based on criteria you define, enabling you to identify (and win) opportunities when they're timely. Going a step further, you could create a visual dashboard to reveal cross-sell opportunities at a glance in real time, offering a comprehensive view with breakdowns by line of business and producer, and calculations to automatically estimate potential value.

For leaders who want an additional edge, automated alerts and workflows can make the process even more streamlined and immediate. Rather than manually compiling and analyzing data, or even reviewing an intuitive visual dashboard, the most advanced AMS solutions can automatically identify key opportunities as soon they arise, trigger an alert to let the right people know, and communicate key details and next steps to team members who can (and should) take action.

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Are your Sales and Service teams working in silos?

Software that works well for insurance sales teams is available in the marketplace, and service teams often have tools useful for their work as well. The challenge lies in getting the two to interact. When possible, doing so may require a patchwork collection of plug-ins, add-ons, APIs, and extensions, and possibly expensive custom coding by specialized developers.

More problematically, when your team members can't communicate and collaborate

effectively, the best-case result could be delayed, redundant, or otherwise ineffective interactions with your customers. Still worse, your agency could actually be missing out on major opportunities or failing to address serious issues, based on systematic shortcomings that create abundant blind spots and communication gaps.

With a modern AMS, your agency should be able to see seamless integration across tools, dashboards, and datasets, so your entire team can access the same accurate,

up-to-date information and collaborate naturally and effectively. Going beyond shared data and tools, automated, customized workflows can make handoffs and collaboration nearly effortless and instantaneous, allowing your customers to enjoy a truly unified, exceptional experience with responsive and personalized service across the board.

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Are you managing your carrier relationships to maximize profitability based on up-to-the-minute metrics?

Experienced industry veterans know how much depends on carrier relationships. Hitting volume targets, maximizing bonuses, and qualifying for the most competitive rates can mean the difference between a banner year and static growth. At the same time, it's common for producers to neglect carriers with upside potential in favor of more familiar options where profit potential is already at peak.

With a traditional AMS, managing these carrier relationships is often involves broad generalizations and aggregate historic data, with little ability to get a clear, current view, let alone have any influence on individual decisions happening day to day. This may suffice when business is booming and additional margin may not matter as much.

For agencies striving to drive aggressive growth or maximize profitability, however, a modern solution can make managing carrier relationships much more effective. By seeing up-to-the-minute metrics across the entire agency and easily drilling down to individual producers and policies, it becomes possible to define and communicate any needed changes needed in real time. This means every sale can contribute to your carrier relationships—and no potential profit is left on the table.

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Can you get immediate high-impact insights via visual dashboards, without running a single report?

The insurance industry is awash in data. Numbers, formulas, and documentation are a foundation of everyday business and a key to financial success. Given the importance of metrics and analytics, it's not surprising that so many insurance professionals devote so much time and effort to configuring, running, and studying reports, which are often lengthy, complex, and difficult to interpret.

While detailed reporting is often a selling point for legacy agency management systems, in many cases this involves making older technology work harder, not leveraging newer capabilities in smarter ways. This is especially true where custom development and costly third-party tools are needed to connect various platforms, databases, and applications.

A truly modern AMS doesn't just deliver better reports (though it can)—it makes the need for traditional reporting obsolete. Instead, users can view intuitive, comprehensive, easily customized visual dashboards, with accurate data updated in real time. When detailed analytics are available on demand across your entire agency, you can make decisions and pursue opportunities at the speed of business, rather than wasting time wrestling with spreadsheets.

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Are you able to tap the full potential of your customer and business data without giving access to third-party vendors?

Two well-established truths of modern business are that everything comes at a price, and information is an organization's most valuable asset. For many insurance agencies, these two truths often collide when choosing and using software for critical business functions.

The problem is that installing applications or accessing cloud-based tools often means giving outside parties access to your data, either by migrating it to new servers or allowing external systems to connect to your own. At best this may mean sacrificing some measure of control and oversight. At worst, the result could be serious security risks and a scenario where others profit from your proprietary customer and company data—whether or not you know, approve, or are able to do so yourself.

A more advanced, modern AMS may not require this kind of compromise and capitulation.

Rather than being built on code first developed decades ago and clumsily updated to cooperate with current business platforms, newer solutions may be built and run natively on a leading CRM like Salesforce. This means you can implement and use powerful tools in the systems you already have in place, without moving or sharing a single data point outside your company walls.

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Know Your Business.
Grow Your Business.