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The Broker Management System Buyer's Guide

How to choose a system that helps grow your brokerage

Today's changing industry

The insurance industry is conservative by nature. We help people prepare for uncertainty and plan for change in their lives. We're in the business of minimizing risk, and we do so by taking calculated approaches rather than taking chances.

Adopting technology isn't exactly on par with the traditional insurance brokerage. However, technology is changing the way we all do business, and the insurance industry is no exception.

Today, customers have high expectations when it comes to technology. Whatever the field, customers want the companies they do business with to use technology to serve them better.

As an independent broker faced with an evolving insurance industry, you need a management system that meets customer needs 24/7. Keeping up with growth and increasing customer demands is vital for your business' success.

Everyone wants more

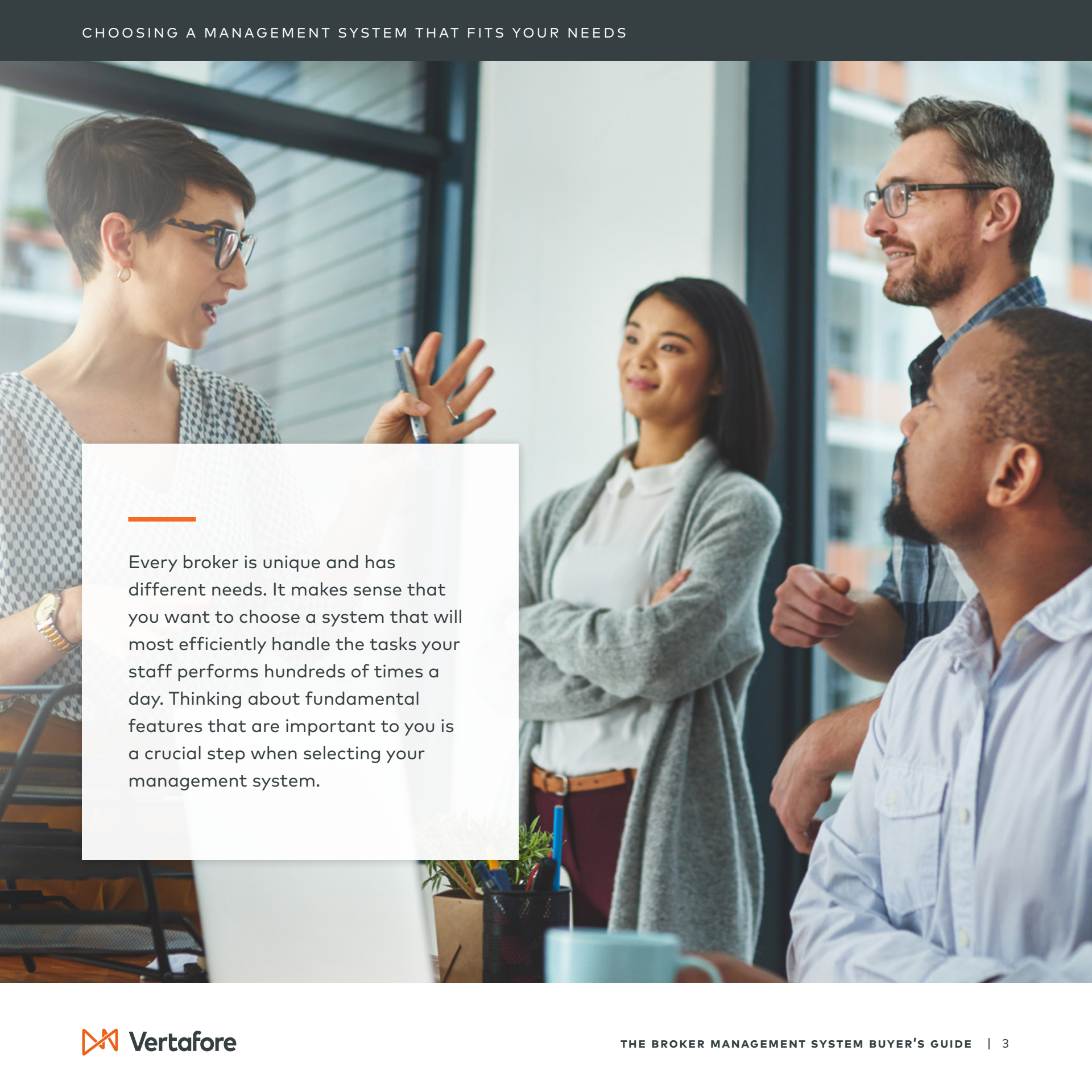Your customers demand self-service and timely assistance.

Your managers want dynamic reports so they can make informed decisions.

Your staff needs quick access to information, anytime and anywhere.

Everyone is searching for quick, easy solutions that don't require a lot of computer expertise.

Every broker is unique and has different needs. It makes sense that you want to choose a system that will most efficiently handle the tasks your staff performs hundreds of times a day. Thinking about fundamental features that are important to you is a crucial step when selecting your management system.

Top 10 Features in a Broker Management System

1. **Timely renewals; increased customer retention.** Automatically track renewals so you can contact your customers at the right time. Increase your retention rate and say goodbye to inefficient paper reports.

2. **Streamlined; effective marketing.** Market your broker's services consistently with simplified, automated campaigns that help you acquire new customers and cross-sell to existing ones.

3. **Information, anywhere.** View policy details and make changes from any supported web browser or tablet. Close deals and service your customers no matter where you are.

4. **Customer empowerment.** Give your customers access to their complete policy details in one convenient view and enable them to change and update their information as needed.

5. **Accounting that works for you.** Stay in balance with comprehensive GAAP compliant accounting tools that are completely integrated with the rest of the system.

6. **Integration.** Whatever your process, your team needs to start and end in their BMS whether it's building a quote, sending risks to insurers or bringing client/policy details into the system from your own custom website. The BMS partner you select should allow you to connect to whatever you need.

7. **Accurate, updated data.** Keep track of any and all changes with document management tools that give your staff up-to-date, accurate information.

8. **Reports that make a difference.** Make data-driven decisions with customizable reports and real-time performance monitoring that can be easily scheduled, accessed, and shared.

9. **Secure data in the cloud.** Keep your vital data secure and backed up and access it easily anywhere you go.

10. **Automated workflows.** Reduce process inconsistencies and speed up the time it takes to onboard new staff by automating common procedures.

Searching for vendors

With a better idea of your system requirements, you're now ready to research broker management systems and gather a list of potential technology partners. The more information you gather, the more you can refine your list of system requirements.

Even if you have an idea of which system will meet your needs, keep an open mind and conduct a general search regardless.

Consider the following sources:

Firsthand feedback

Find out information from your industry colleagues and brokers in other markets by asking how satisfied they are using their management systems.

Vendor websites

Well established technology partners have a wealth of practical information about their systems on their websites, from case studies to downloadable content.

Industry publications

Insurance industry websites and publications often discuss trends in technology and provide further insight into management systems.

System reviews

Blog posts from insurance professionals and system reviews from industry websites can offer helpful perspectives.

Social media

Youtube often has system reviews and tutorials, and many companies have a Facebook or LinkedIn presence with relevant content.

Evaluating your management system

As in every other industry, the insurance space is constantly being disrupted by new technology. A system evaluation team consisting of various members of your brokerage will help select a new broker management system.

Although the brokerage owner or executive team will ultimately make the final decision, the evaluation team plays an important role in the process. These key players research, evaluate and recommend a management system based on how well it meets the broker's requirements.

Your team should include:

Managers

The industry expertise and practical perspectives of account managers, commercial and personal lines managers, and office managers are valuable when choosing a new system.

IT staff

Larger brokers will want the chief IT officer and possibly senior IT staff to weigh in on the technical challenges and opportunities in any new system.

Frontline users

Include people who will use the new management system every day, such as CSRs or members of your accounting team.

Producers

The input of your sales staff and brokers is crucial during the selection process, because any new system can greatly affect their productivity.

What is workflow?

With the right technology in place you can cut inefficiencies, grow your business, and focus on the customer experience. The proper broker management system gathers all the programs you need in one place and automates common business, accounting, and data management functions so you spend less time behind the computer and more time in front of your customers.

To increase efficiency in your brokerage, processes and procedures can now be automated into workflows in your broker management system which reduce errors while saving you time and money.

How entering data by hand hurts your bottom line

It's inefficient. Hand-keying the same data repeatedly is a poor use of staff time.

It's risky. Manually entering data is an error-prone process that exposes your company to risk.

It's frustrating. Your staff would rather focus on value-added tasks, not data entry.

It's slow. Manual data entry prohibits you from spending time on other important tasks.

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What is automation and why do you need it?

Automation uses technology to ensure that common tasks are completed without human intervention. When your systems automatically perform important but time-consuming tasks, your staff is free to focus on customers and on generating business.

Independent brokers with limited resources can particularly benefit from automation which in turn helps them personalize relationships with existing customers and generate new leads.

Automation makes it easier

Accounting

Keep in balance and on top of your books with integrated accounting functionality that ensures that sub-ledgers are always tied to the balance sheet.

Insurance companies quotes

Save hours of data entry by using a single interface to bring together quotes and evaluations into your system automatically.

Policy details

A system that offers one view of policy information allows your staff to access customer data in one standardized framework.

Streamlined outputs

Save time, money, and headaches by automating claim reports, premium quotes, policy issuance, and other common forms.

Still up in the air about moving to the cloud?

If your valuable business data only lives in computer servers on-premises, you're taking a chance with broker and customer information that you may not be able to recover if disaster strikes. It's more important than ever to ensure that your customers' data is secure and accessible – which means moving it to the cloud.

What is the cloud?

"The cloud" is a metaphor that refers to internet-based computing where services are delivered to an organization's computers online. Data stored on the cloud is vastly more secure and useful than data that is stored on local servers or device hard drives.

When you store data in online servers hosted in secure data centers managed by reputable vendors, you're not only protected in case of disaster — you'll be able to access customer information from anywhere, at any time.

Remote access means greater engagement

With more of your customers working remotely, you and your staff need to be able to access and view their data the same way. Allowing controlled access to your system helps increase productivity as well as customer engagement.

Today, many customers hold their insurance broker to the same high standards they have for their bank or favorite retailer: they want service around the clock. Moving customer files to the cloud makes customer self-service possible, allowing customers to update their information, renew their policies, print out proof of insurance paperwork, and more.

Learn More

5 Reasons to move your data to the cloud

1. **Reduce costs**
   Hardware costs are steep. There's often a large initial investment to build your own on-premise server environment, as well as the ongoing maintenance and upgrade costs.

2. **Software updates**
   You can benefit from the latest software updates without having to install or update anything yourself.

3. **Easy access**
   Work from anywhere with a laptop, smartphone, or tablet and an internet connection.

4. **Security**
   When your data doesn't live in vulnerable hard drives or servers on-premises, you'll worry less about unauthorized access.

5. **Data recovery**
   Power outages do happen and servers can crash, but it's easy to recover customer data from the cloud, anywhere at any time.

Making the right decision

Choosing a new management system isn't just a financial investment — it's an investment of time and energy.

Adopting a new system requires careful research so you avoid rushing into a decision you'll regret. The following are some helpful steps in selecting the right management system:

• Understand your broker's personality, goals, and vision

• Build a comprehensive list of your business requirements for new systems

• Form an evaluation team including key members of different departments

• Explore multiple supplier solutions and consider the most important criteria for each

• Review the evaluation team's final recommendations

• Make a purchase decision

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The proven management system meeting the needs of your entire brokerage

SIG redefines the Broker Management System experience by zeroing in on the features and functions that you use every day, and simplifying them. SIG capitalizes on the tools that brokers need by making them faster, more intuitive and more powerful.

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