

EBOOK

Insurance Industry's digital transition

by Oscar Macia



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WHY IT'S NECESSARY

TO GO *DIGITAL*

This title may have thrown one or two off, but building a pyramid may in fact be easier than making insurance agents go digital.

Whilst the sector has always pioneered when it comes to digitalization, especially on the operational side of things, sales hasn't always been as quick to jump aboard.

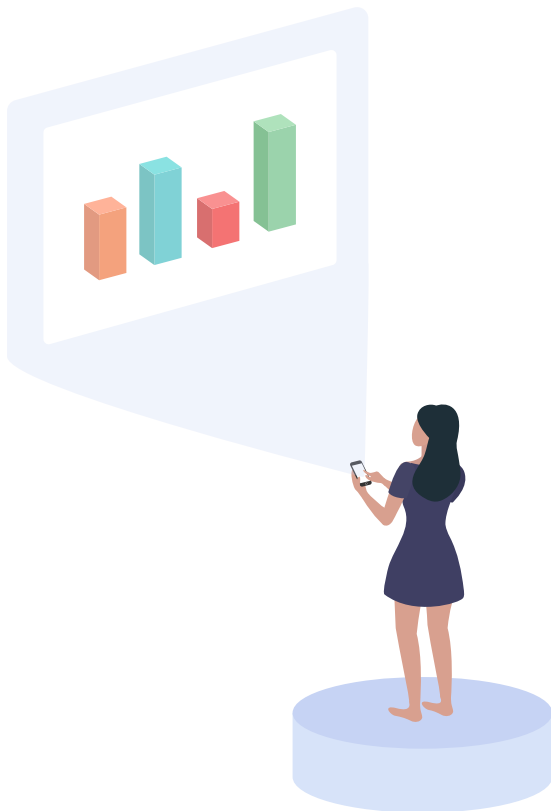
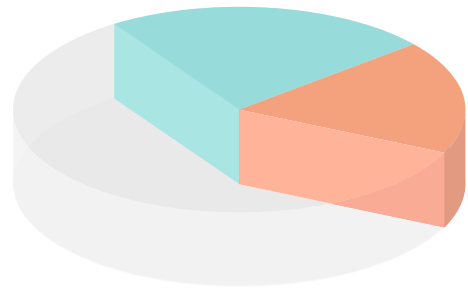


ADOPT OR DIE

Other industries such as the automotive, pharmaceutical, energy and even traditional industrial sectors are all ahead of the game. They have been forced to carry out big changes, not necessarily with an undying entrepreneurial spirit of improvement but rather not to vanish amongst the competition.

WHY THE NEED FOR CHANGE?

The benefits of adopting a digital sales process are well documented – greater visibility throughout the entire sales process, higher conversion rates through insurance agent and broker visit preparation and data-backed sales strategies to name but a few.



THE HURDLES TO OVERCOME

So why has the sector been so hard on the uptake? Especially considering the numerous benefits of employing such a system.

The problem insurance agents have with digitalization is not unique from other industries.

Other sectors work with indirect channels, just like insurance brokers and agents do, but they have managed to resolve large problems such as lack of visibility over sales follow up to better plan and execute sales tasks.

HOW TO ADOPT

A *DIGITAL SALES STRATEGY*

1. ESCAPE FROM PHARAONIC PROJECTS

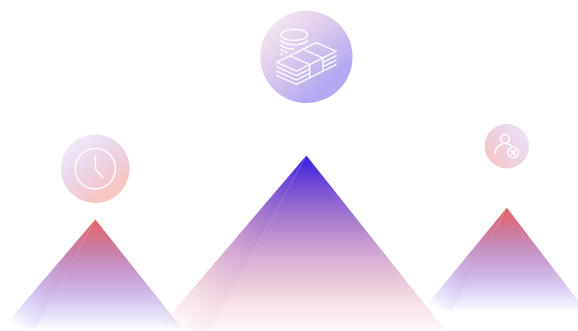
The pyramids took years to build. They were grand, ambitious projects - architectural marvels of an ancient world. However, despite this, their only real use was to bury the Pharaoh who ordered them built in the first place. A very expensive, costly tomb.

All drama aside, there is a connection to be made between this and the digitalization process in the sales department. Just as everywhere else in life, we must always bear in mind that less, is sometimes more.

An issue plaguing the insurance sector is the misemployment of complex digital sales solutions – CRM systems with too many bells and whistles that take a lifetime to set up and when the time comes, no one uses them as they completely lack any UX.

If the solution is complicated, it's not a solution, and the system that nobody uses is the most expensive system of them all.

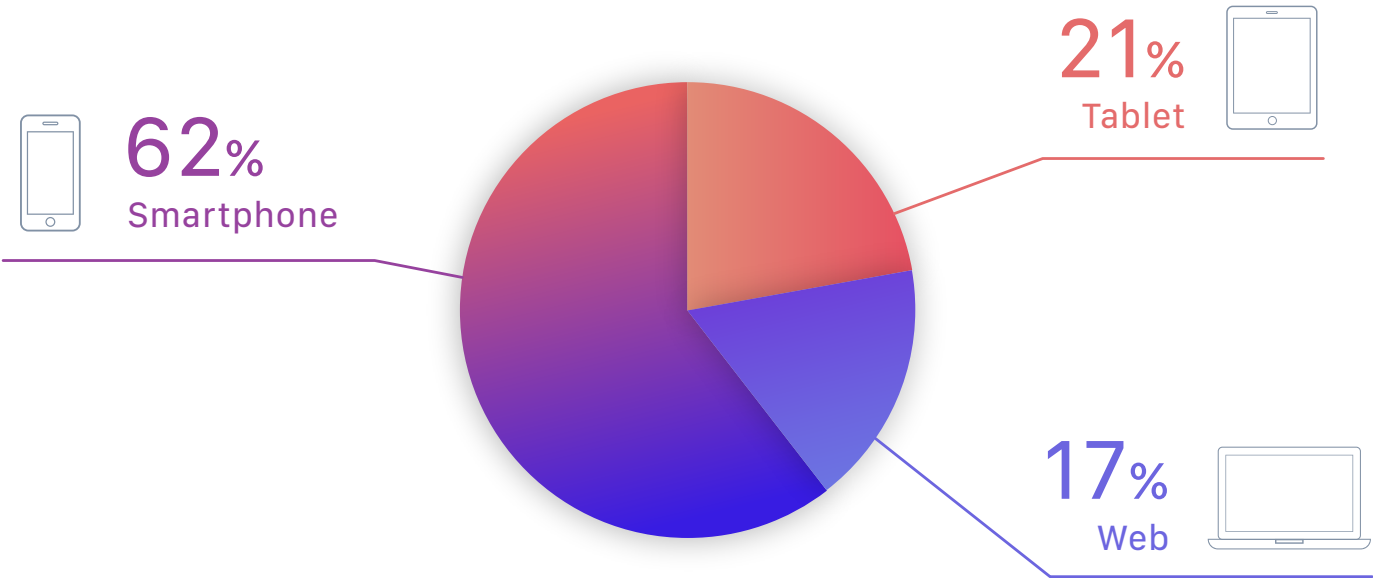
User experience should play a complete part in the decision making process of insurance agent managers if they want to drive true digital innovation throughout the sales process.



2. KEEP THINGS MOBILE

Usage of the sales tool is a fundamental KPI in measuring the success of a digital transformation process. To optimize user uptake, managers should consider a mobile CRM option as sales activity in the insurance industry takes place either at the client’s location, or at the broker’s house.

We found out that insurers used our application 300% more on smartphones than on tablet and more than 6x than through the web. Smartphones are the most widely used device and this applies across all age groups.



3. CULTURAL TRANSFORMATION

It's going to be very difficult for someone who's been working with pen and paper for decades to start using a new digital system so they must be guided carefully through a gradual implementation system.

There are four aspects that that are important to consider here:



STEP BY STEP

The system must be implemented gradually. Teams should start with a few basic options, layering in more detailed functions once the previous tools have been consolidated.

FAST IMPLEMENTATION

If sales agents hear that their company is setting up system X with consultant Y but are still waiting say, 3 years later.,there are going to be problems.

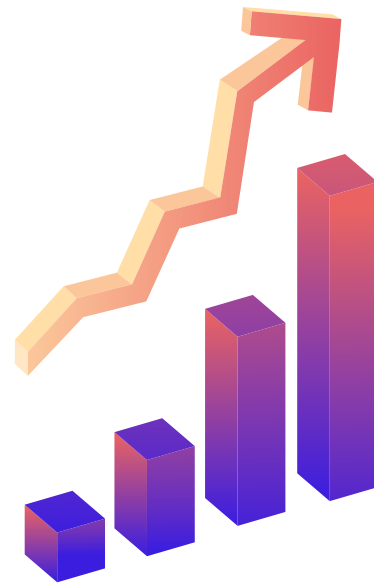
When the new system finally arrives they almost think it's a joke. Many will have already set up their own system of working and adaption will be a long, frustrating process.



INSURANCE AGENTS MUST SEE HOW THE SYSTEM BENEFITS THEM

If they don't see the value a system brings, internal adoption is going to be extremely difficult.

Instead of driving adoption, managers should explain the tangible benefits the system brings - cross-selling leads in real time to an agent's smartphone, reporting sales activity via voice command, identifying potential clients for potential policy upsell opportunities.



STARTING WITH A TEAM WHO WILL REALLY PROMOTE THE TOOL WITHIN THE COMPANY

Any change in the project can derail it and cause it veer off track. The department that will ensure is successful needs to be identified to create a favorable shift towards this desired change.

4. AND A LITTLE COMMON SENSE

Implementing an easy-to-use system gradually, with reduced costs that allows iteration, improvement and evaluation of ROI at different times may seem a little obvious. However, it's important to keep the pyramid in mind - remember, it's easy to be sucked in by the glitz and glamour, the promises of delivery by larger complex systems but are they really going to deliver?

Think of your insurance agents' needs and the objectives you hope to achieve as a sales manager and choose the system that fits – not the other way around...



WHY INSURANCE AGENTS CHOOSE *FORCEMANAGER* ?



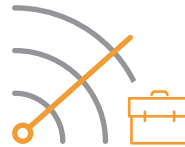
CROSS SELLING

A clear record of current insurance package, expiry date, previous visits, orders and communication allows agents to immediately filter through available policy offers to add honest, timely value based on a client's needs.



MOBILITY

ForceManager intuitively and immediately provides real-time information of the company/client the agent is visiting, along with a map of clients and sales opportunities in the surrounding vicinity.



UNATTENDED ACCOUNTS

Sales management can detect unattended accounts and leads, optimize their agent's time and drastically increase coverage across their portfolio.

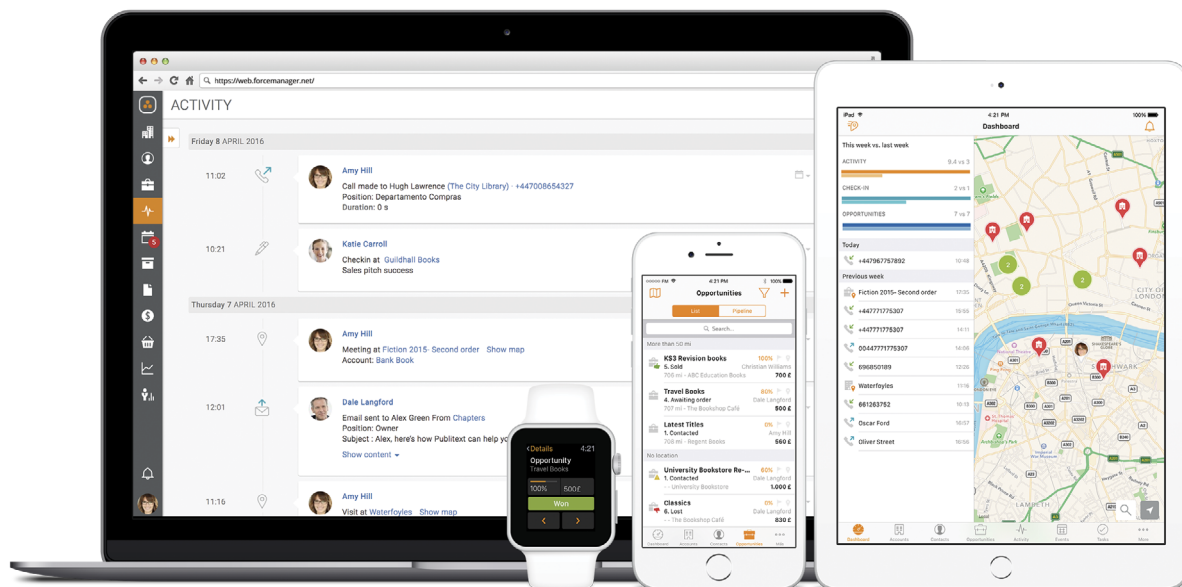


EFFICIENCY

A digital inefficiency can kill a sales team. Processes such as mandatory reporting, filing and filling out spreadsheets that cost both time and money are now taken on by ForceManager.

WANT TO KNOW HOW FORCEMANAGER CAN HELP YOUR INSURANCE TEAM *SELL MORE ?*

A consultant will help answer any questions or queries you may have as well provide examples of how other companies from the Insurance sector utilize ForceManager to maximize their sales process.



BOOK A PERSONALIZED DEMO

<http://forcemanager.net/request-live-demo/>



About Oscar Maciá

CEO and Co-Founder of *ForceManager*

An executive MBA from the IESE Business School and sales expert with more than 17 years' experience managing sales teams. His experience in the sector led to the founding of ForceManager – a mobile sales accelerator that enhances the commercial activity of field sales teams worldwide.



About ForceManager

ForceManager are pioneers in sales accelerator software for field sales teams, facilitating their work and offering greater visibility of what goes on in the field. Founded in 2011 with the aim to professionalize sales through technology, ForceManager has offices in the UK, Spain, Colombia and Mexico. The international team of over 90 employees help clients in more than 30 countries to plan, execute and oversee their sales strategy whether acquiring new business or covering a portfolio of existing clients.