

# Top 5 Things to Consider When Evaluating Your Insurance Broker Business Operations

When you begin to think about ways to improve your insurance broker business, you will want to look carefully at:

- Agency Management Systems
- Workflow Automation
- Management Reporting and Analytics
- Communications to Members and Group Benefit Administrators
- Data Security and Disaster Recovery

These 5 areas are critical when looking to improve your business operations:

## 1) Agency Management Systems

- Choosing the right system to manage your insurance broker business is critical. This decision will have a significant lasting impact on your client service and retention and can even help to increase your sales.

Your insurance agency management system should be:

- a. User Friendly. New users should be able to quickly and easily find the information that they need.
- b. Reliable. It should always be online, available and should never be down.
- c. Mobile. All of the information should be accessible remotely from any mobile device.
- d. Secure. The security and disaster recovery plans should be world class.

## 2) Workflow Automation – For common business processes, the system should automatically create and assign tasks to the different people within your organization at the right time based on the way your business operates.

- Eliminate the need for someone to ‘direct traffic’ within your work groups more easily and effectively delegate granular time-consuming work to junior staff
- Simply mark tasks as completed and the next person in the workflow is automatically told what to do next.
- Easily view the status of these structured workflow processes with real time task status reporting and dashboards eliminate much of the “did you do this?” or “did you do that?”
- Spend less time putting out fires because you will miss fewer steps and make fewer errors
- Proactively communicate information out to plan members and group benefit administrators



- Use real business logic to automatically update and associate records within the system so that your customer service team has more information at their fingertips thereby improving your first call success ratio



**3) Management Reporting and Analytics** – The ability to easily create custom reports will help management, sales, operations, administration, and even marketing.

Management reporting can provide real time status of the workflow and detailed metrics on every aspect of your business. Examples include:

- Renewals
- Task Management
- Claims Advocacy
- Member Transactions
- Sales calls
- New Leads

**4) Communications with Members and Group Benefit Administrators** – Technology has made it easier than ever to provide great customer service.

- Acknowledgement of the receipt of form, information on the billing policy of that particular carrier and an expectation for follow up
- Communicate to Members information on plan benefits, the forms needed for plan administration, links to provider networks, information on value added services included on the plan, and more.

**5) Data Security and Disaster Recovery** – Most importantly, your data should be secure. Ask a lot of questions. The most progressive technology providers make available the real time status and history of their networks availability and security, as well a history of any technical issues experienced by users. A good example is salesforce.com and their site [www.trust.salesforce.com](http://www.trust.salesforce.com)

You will want to consider

- a. Backup Procedures
- b. Physical Security
- c. ISO (International Organization for Standardization) compliances
- d. HIPPA Compliance
- e. Network protection
- f. Encrypted Data Transmission

To learn more about how you can apply these best practices to your business contact us at 646-461-3000 or by email at [sales@benefitsguide.com](mailto:sales@benefitsguide.com)