Agency production scores at your fingertips

Measuring production or overrides accurately across an agency's book of business is a critical yet onerously time-consuming, expensive and error-prone activity today. A typical agency contracts with several carriers, with numbers ranging anywhere from 10 to 150 as the agency gets larger and is actively looking for the best rates across the insurance agency marketplace.

Alas, insurance carriers today do not supply information in a consistent or information-rich manner. Production and override file formats fed to downline agents and agencies range from text files to CSV, Excel, or PDF files from which cutting and pasting information can be a challenge. Oftentimes these files are missing crucial information like Premium Values or Issue Dates, requiring the Carrier back-office to dispatch special files upon request.

Agency reporting teams comprise anywhere from 0.5 to 3 FTEs for logging into each carrier, extracting files and pasting values into a spreadsheet, so that this information can be used to report on incentives, field agent calls, or support sales teams with information.

"This process can take anywhere from 1 week to even a month," stated the COO at an Omaha-based NMO. "At the end of the day, the information has already changed by the time we put the reports together, or are often erroneous," remarked the CMO of another NC-based agency.

As 2020 comes into focus, create a list of current pain points and ROIs that new services and advanced technology can support your business with.

Five ROIs to consider when buying:

▸ Can the offering accurately enable Performance measurement in real time?

▸ Does it save time and money through automation?

▸ Can it empower your downline through 24x7 information access, so your agency and agents have one place to go to look at their book of business?

▸ Can the system improve service levels by enabling you to have informed discussions with your carriers or your downline based on readily available data?

▸ Will the technology have tools available for agents that further helps your recruitment efforts to entice top talent?

Find a system that can not only eliminate your pain points, but something that can drive visible impact to your bottom line.