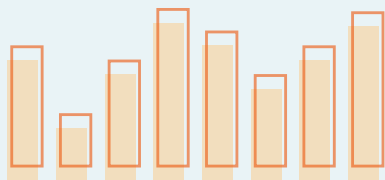
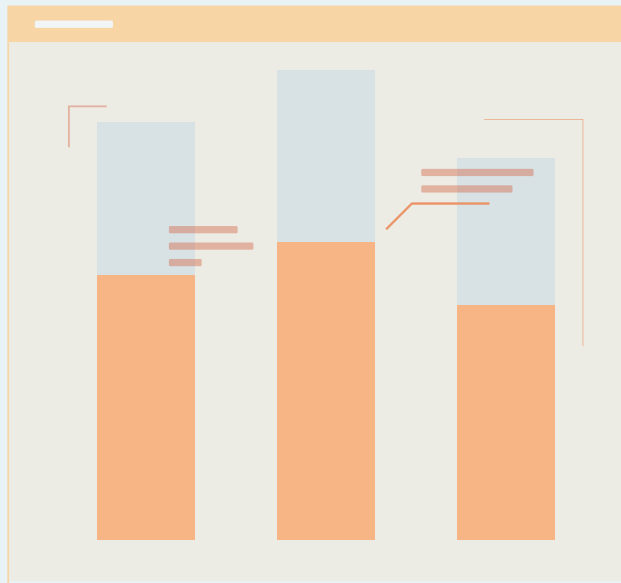




**DATA-DELIVERED RESULTS:**

# How analytics can improve your agency



There have been some amazing developments in data retrieval and mining over the past several years, and **there has never been a better time for agencies to take advantage of everything data-driven insights can provide for business growth and success.** This guide will walk you through how far data usage has come in this digital age and how you can use it to benefit and modernize your business. You'll also get the opportunity to quiz yourself on how data-driven your agency is.



## DATA HAS PROGRESSED

Five years ago, independent insurance agents didn't have the opportunity to optimize business processes, discover opportunities to cross-sell and retain business, or use geographic data to win new business with personalization the way data allows today.

**90% OF DATA WAS CREATED IN THE LAST TWO YEARS. <sup>1</sup>**

Even as recent as three years ago, processes like creating proposals would take weeks to complete. Data capabilities today can knock that time down to just 30 minutes, and it's all thanks to growth in InsurTech.



1. TechJury, ["How Much Data Is Created Every Day in 2020?"](#)

## DATA TODAY

Indeed, according to [Agency Bloc](#), "80% of insurers currently invest moderately or significantly in new digital technologies and 61% are expecting to increase their investment soon."

**And why shouldn't they?**

**Grand View Research's [Market Analysis Report](#) expects a 48.8% compound annual growth rate (CAGR) of the global InsurTech market by 2028.**



Consequently, that means more innovations in data applications that will help agencies run their businesses better with more insights than before. In fact, the *2020 Best Practices Study Update* from Big "I" outlines that in 2021, data, technology, and artificial intelligence will accelerate. Data is around us every day, and with its enormous growth over the past couple of years, we can expect to see a lot more of it, and with greater impact.

**Dresner Advisory Services concludes that 53% of companies are adopting data analytics. <sup>2</sup>**

2. Kommandotech, "[30 Eye-Opening Big Data Statistics for 2020: Patterns Are Everywhere](#)"

## HOW LEADING AGENTS ARE USING DATA TODAY:

- **Carrier data.**

Agents trust carrier data, and often rely on it, without any incentive to use their own data for business decisions. While carrier data is trustworthy, it helps provide better service to your clients and support business growth when it's integrated with agency data.

- **AI and Machine Learning.**

Tech-savvy agencies leverage artificial intelligence and machine learning to watch for trends. Not only can this help with providing and processing the right claims for the right buyer, but it can also mitigate fraud and provide help with risk management. <sup>3</sup>

- **Predictive analytics.**

Agencies using insights and predictive models have embraced a revolutionary way to transform the claims process and anticipate client needs, so agents can stay ahead of their game. <sup>4</sup>

3. Accenture, [Machine Learning in Insurance](#)

4. Duck Creek Technologies, ["11 Ways Predictive Analytics in Insurance Will Shape the Industry in 2021"](#)



Whether you're just getting started on data and analytics or you're on your way to being a pro, we've broken down the best ways to leverage data at your agency.



## INSURANCE AGENCY LEADERS ARE USING DATA

[Insurance Journal's article](#), *Analytics Advice for Agencies: How, Why and Where Agencies Should Use Data Analytics* suggests evaluating your business goals before determining whether to implement data capabilities into your agency. What decision are you making? Is growth a big priority? Are you trying to optimize employee performance? What about retaining business?

Having a clear view of what you want to accomplish will help you make the decision on what data you need and how to use it to your business' advantage.

**No matter your goal, there are three top benefits to implementing data analytics:**

### **1. Run your business better.**

With reports to see where your business needs help, where you can improve carrier commissions, and getting a bird's-eye view of day-to-day tasks and business processes, you will be better informed with data-backed insights to make decisions.

### **2. Retain current clients.**

Need a clear view of what your clients could use with their current coverages? Look no further than data and analytics to tell you exactly what they're missing out on, or if they're at risk of churn. Using this data, you can know what to cross-sell to provide the best possible service and solidify your place as their trusted advisor.

### **3. Win new business.**

Make strong relationships with prospects using data you already have. Personalized marketing messages and speedy, well-informed service leave prospects feeling valued and more likely to want to do business with you.





**Utilizing data for your agency's benefit can be even easier with Vertafore's MarketTrends, a solution that expands the capabilities within the agency management system you already have. Create a competitive edge by viewing in real-time where you stand in the market, expand into a new region with knowledge-backed insights, and gain a simplified, market-wide view for sometimes-complicated scenarios, like running renewals.**

Leveraging data in your agency can give you actionable insights to run your business better, cross-sell, retain customers, win new business, and stay relevant by creating a new, innovative standard for the competition to meet.





## ABD INSURANCE AND FINANCIAL SERVICES: A DATA-DRIVEN AGENCY

### ABD Insurance and Financial Services

(ABD) has guided clients since 2012 with their risk management advisory, growing to \$600+ million in premiums. Chief Information Officer Brent Rineck knew the business needed to embrace data technology to make more informed decisions and win more business, and that's exactly what the agency did.

ABD leverages business, client, and industry data to:

- Offer a competitive benefits program through market transparency
- Foster and maintain client relationships with personalized service
- Uncover potential for additional carrier commission—over \$1M to date

Using a data technology platform powered by Vertafore, ABD has access to over \$100 billion of in-force premium data in the form of actionable insights.

**"Our team has a complete picture of client data at their fingertips. It's all based on real-time data, enforced data, premiums, commissions, everything we need to know to provide a world class experience to clients."**

Brent Rineck,  
Chief Information Officer



The agency can also stay in the know about proper coverage for the appropriate client; whether it's for P&C or employee benefits, ABD leverages predictive data to anticipate coverages and suggest which policies a client should have based on industry-wide information.

With advanced agency data, ABD can better service their customers, more efficiently connect with carriers to improve commissions, get a deeper look into how the business operates, and increase time-savings on tasks like creating proposals.

**"We now have the whole picture. It's all based on actual data, enforced data premiums, commissions, everything. And that puts us in a better place, the carriers believe it."**

Brent Rineck,  
Chief Information Officer



# QUIZ:

Now that you know what a data-driven agency looks like, it's time to test your own agency with a quiz that will tell you how data-savvy your business is.

## QUESTION 1

Do you have a modern management system in place?

- YES**  
we're available whenever they need us
- NO**  
we have to be in the office

## QUESTION 2

Visualized results and performance across the organization regardless of management system?

- YES**       **NO**

## QUESTION 3

Do you have actionable insights provided by analytics?

- YES**       **NO**

## QUESTION 4

Access to up-to-date benchmarking database?

- YES**       **NO**

## QUESTION 5

Can you use data to identify cross-selling opportunities or create unique proposals for each client for retention and new business?

- YES**       **NO**



## Learn more about how to be effective and drive agency growth with a modern process involving insights backed by data.

### **MOSTLY YES**

Congratulations! If you answered mostly yes, you're near the top of the agency class. Looks like your agency is utilizing data to its fullest potential and knows how it can benefit your business. But there's always room for improvement—an innovative data and analytics platform paired with a modern agency management system can finally get you the A+ you've been dreaming of.

**Explore data & insights**

### **MOSTLY NO**

If you answered mostly no, it may be time to re-evaluate how you use data in your agency. Have no fear—the right technology can take your business from good to amazing. Unlocking your AMS data will help you understand your clients and how to better serve them, automate and simplify your processes, and unlock insights about your business performance.

**Unlock modern management system**

### **About Vertafore**

As North America's InsurTech leader for more than 50 years, Vertafore is modernizing and simplifying insurance distribution so that our customers can focus on what matters most: people. Vertafore's solutions provide end-to-end connectivity, improve the client and agent experience, unlock the power of data, and streamline essential workflows to drive efficiency, productivity, and profitability for independent agencies and carriers. For more information about Vertafore, visit [www.vertafore.com](http://www.vertafore.com).



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