Vertafore

SUCCESS STORY

Moody Insurance Agency

Company snapshot

Founded in 1972, Moody Insurance Agency offers specialized risk management solutions, insurance, bonding, employee benefits, and personal lines. They are one of the leading insurance providers in the Rocky Mountain region, representing more than 30 major insurance carriers and exceeding their growth goals to achieve over $100 million in written premiums. As they continue to grow, Moody Insurance attributes their success to building strong customer relationships supported by the right technology.

"Our retention has been above 95% since the agency began tracking retention. We take a lot of pride in our retention percentage and we feel utilizing ReferenceConnect gives our customers a more consultative experience, contributes to that 95-plus retention rate."

Kim Burkhardt,

Chief Sales Officer, Moody Insurance

Moody Insurance Agency

Vertafore Solutions:

ReferenceConnect

Proven results:

- The amount of information ReferenceConnect provides is invaluable to somebody who is trying to place a new piece of business
- Agency retention rate has been above 95% for the past 10 years
- 83.3% increase in productivity when it comes to sourcing information needed to land business

Family-owned and operated Moody Insurance is one of the largest privately-owned agencies in Colorado, with approximately 140 employees in four offices across the state.

Chief Sales Officer, Kim Burkhardt, focuses her efforts on cross-selling and organic growth. Her ability to create and maintain high-quality customer relationships is pivotal to Moody Insurance's success.

Since their start in 1972, the people behind Moody Insurance have understood that forming relationships with their customers based on trustworthy information and expert guidance is vital to maintaining a high level of service and customer retention. Moody Insurance also recognized early on that leveraging technologies, such as an insurance knowledge base, could facilitate and enhance these relationships.

For the people of Moody Insurance, having the right answers at the right time is a game changer. They know knowledge really is power, and access to ReferenceConnect is the key to unleashing that power to provide expert answers and advice to customers, even when dealing with new and niche situations. "The amount of information available is invaluable to somebody who is trying to place a new piece of business," Burkhardt says. After all, you can't put a value on relationships.


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Knowledge is power

Being an independent agent is about providing expert advice to your customers. Doing this means knowing the answers to any question your customers may have, sometimes before they even know to ask it! When you have knowledge, insights, and answers, you build the trust you need to form strong relationships and retain your customers for life.

Historically, gaining this amount of expertise required a whole lot of time and manual labor. "I would have paper manuals and would have to call underwriters. It was a very labor-intensive process. Risk Profiles were not available back in the day and there was always the thought: *What do we do? And how do we know we are hitting all of the exposures?*" says Kim Burkhardt of Moody Insurance.

When producers had questions about new markets, they had no choice but to spend hours doing research and calling underwriters. The lack of clear, accurate, and immediate answers brought the potential for damage to broker-client relationships as well as E&O exposure at every turn. What's more, the time spent searching for answers and fact-checking took Kim and others away from their most important—and revenue generating—activities.

> "With ReferenceConnect our process is more productive. It is so much more efficient. Time is valuable and, there's only so many hours in the day."
>
> **Kim Burkhardt**,
> *Chief Sales Officer, Moody Insurance*

There had to be a better way! Kim needed a solution that would provide her with reliable and accurate information across all aspects of the insurance industry, quickly and conveniently. She needed the resources to be a solid advisor to her customers and the time back to focus on building her business, not playing a research librarian. So, Moody Insurance turned to Vertafore to provide this technology solution.

"With ReferenceConnect our process is more productive. It is much more efficient. Time is valuable and, there's only so many hours in the day." ReferenceConnect provided the peace of mind Moody Insurance was searching for: A solution that gave Moody's people the tools to be successful, productive, and most importantly, that trusted source of information their customers could count on for life.

Workflow before ReferenceConnect

Kim kept all the manuals in her office

Her producers had to sift through the manuals to locate the correct information.

1

Received a request from potential prospect or current customer

2

Searched through stacks of potentially out-of-date paper manuals

3

Gathered information through a sluggish, unstandardized process

4

Agent left feeling uncertain on their recommendation to client

TOTAL TIME: **HOUR AND A HALF**

Workflow with ReferenceConnect

Kim's producers now get information right at their fingertips

1

Receive request from potential prospect or current customer

2

Research the risk by entering a SIC, NAIC or line of business into ReferenceConnect

3

Agent leaves feeling confident presenting accurate Risk Profile, Coverage Checklist, and recommended coverages in a reasonable timeframe

TOTAL TIME: **15 MINUTES**

Like most businesses these days, Moody Insurance has its fair share of the millennial generation joining its workforce. For this family-owned insurance agency of about 140 employees, the one-to-two younger salespeople who join Moody's P&C division each year present a challenge.

"Most of them come with sales experience, they know how to sell, and they have context. I can teach insurance, I can't teach selling. So, that's where ReferenceConnect comes in."

Having a way to standardize new producer education without taking valuable time away from veteran producers is key to Moody Insurance and its successful onboarding of the younger generation. ReferenceConnect provides a foundation for teaching new producers industry basics, beyond what they learn through the licensing process alone. It also has tools to guide them through specific situations that they may be encountering for the first time in their careers.

"The Risk Profiles or the Recommended Coverages assist a new sales person in gathering the appropriate information so that sales mentors can concentrate more on the sales side of the business," says Kim of Moody Insurance." The checklists also help us maintain enough awareness of all the potential, available coverages to help mitigate risk exposure. These features are extremely valuable as we bring people on board who are not lifelong insurance industry pros."

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Kim Burkhardt,
Chief Sales Officer,
Moody Insurance

Less time looking; more time growing

ReferenceConnect is the industry's only insurance knowledge base. It is designed to help you grow your business by giving you the exact information you need from over 40 trusted insurance sources. Grow your book by confidently assessing risks for large potential clients, submitting accurate proposals to carriers, and turning around policies in a shorter amount of time. Become a trusted advisor to your clients and prospects and ensure you retain your current customers because you are always "in the know" about changes to industries and risks. Spend less time looking for accurate risk coverage and spend more time working with your customers.

To learn more about ReferenceConnect, call us at 800.444.4813 or visit www.vertafore.com/products/referenceconnect

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