7 STEPS TO BETTER AGENCY TECH DECISIONS

1 PREPARE — *SLOW DOWN TO SPEED UP*

- Update your business plan. Remain as true to your agency's goals as possible.
- Set your premium and/or revenue targets.
- Plan for your employee count over the next 3-5 years.
- Define your target business now and 3-5 years. PL or CL heavy? Life, Health, Benefits?
- Consider your number of agency locations now and in 3-5 years.
- If you are a member of any networks or affiliations, discuss if they offer scaled pricing or other strategic benefits such as data/analytics and training.
- Make a list of current tech and note its value to your organization.
- Determine appropriate budget allocated for your AMS/tech.
- Document expenses that could be eliminated with the right AMS partner.

2 ENGAGE — *YOUR EMPLOYEES & UNDERSTAND CURRENT STATE*

- Ask your team what is working well.
- Understand their pain points.
- Determine if they fully utilize your current tools and technology? Why or why not?
- Use the data to validate KPI's such as hit ratios, NPS, New Leads, hold times, x-sell ratios.
- Share your plans and efforts to consider a new AMS/technology and why employee engagement is critical.
- Offer to give key employees a seat at the table during all stages of your assessment.

3 TALK — *TO YOUR CURRENT TECHNOLOGY PARTNERS*

- Determine if you are using their most current version and most aligned pricing tier,
- Ask your team if they are trained and updated on all current capabilities.
- Document your learnings and ask your team how they leverage what they learned.
- Implement any quick wins you and your team identified.
- Be objective about opportunities to terminate or unsubscribe from a product.
- Identify features you were unaware of and can add with little/no expense.
- Identify features that compete or contradict other tech you are using.
- Clarify if they offer more seamless integration with a different provider, but you are using a similar product that does not integrate well.

4 NOW WHAT? — *BEFORE YOU MAKE ANY TECHNOLOGY DECISIONS*

- Layout a plan aligned to your strategic goals – intentionality will help product vetting and decision-making.
- Be clear about which specific part(s) of the plan you are going to focus.
- Document which internal processes are impacted, need to be built, eliminated, or altered.
- Have a change management plan – employee engagement is critical to the success of any change in an organization.
- Consider other resources for insight – be willing to ask for referrals.
  - Your State Big I and their strategic partners.
  - Agents Council for Technology (ACT) and any of their supporting partners.
  - Other agencies with experience on this specific tool or change.
- Understand your budgetary situation ... as well as the opportunity cost of investing in new and enhanced capabilities.
- Spend time calculating and understanding ROI.
- Remember: Less Can Be More.

5 MOVING FORWARD — *SELECTING A NEW TECHNOLOGY PARTNER*

- Contact prospective technology partners and share your goals.
- Ask how they can support your goals and long-term plans.
- Ask if they can articulate how they may not be able to help and who they may not be able to serve.
- Understand their sales/RFP process before you dive in.
- Schedule a no-commitment demo.
- Consider executing an NDA.
- Review their contracts for critical items like
  - Exit terms and conditions - notice timing, fees, data extraction when leaving etc.
  - Data conversion cost/process from current system.
  - Cybersecurity and breach reporting terms - definitions, timing, to whom.
- Underwrite them as a business - time in business, financial health, testimonials, number of successful and unsuccessful implementations.
- Ask for details and demos about what data, dashboards, and reporting tools are available.
- Get clarity on their up/down time and service/support levels.
- Require details about their post-implementation training for your agency.
- Inquire about their having a user group and getting involved.
- Require a list of current functional integrations - IVANS, a CRM, your raters, etc.
- Make certain they support ACORD standards.
- Understand all costs, what is included vs additional, how they scale as you do.
- Understand their implementation timeline – when they can start, estimated completion date, and actual examples.

6 IMPLEMENT — *ITS TIME!*

- Consider involving your legal resources in contract review - does it reflect all you negotiated and what you believe you are buying.
- Be clear of your rights & financial implications If they don't meet timelines or service levels.
- Address terminating current relationships if impacted by your change.
- Align timing with terminated relationships to maintain business continuity.
- Make certain you understand any obligations set for you in the contract and discuss with your team – address if these are problematic.
- Notify your staff of your plans - at many points along the way.
- Layout plans specific to this implementation:
  - Data clean up.
  - Possible agency service interruptions and customer communications.
  - Clear responsibilities of your team members.
  - When key vendor activities will occur - onsite or remote.
- Establish employees who'll be most closely involved in the process.
- Establish clear understanding of how training and support for your agency works – with your vendor and with your team.
- Detail all impacted processes, those that can be eliminated, net new needs, and any training.
- Consider roles and job description changes – people and process are just as critical for success as any technology.
- Recognize your employee's efforts and celebrate success.

7 CRUSH IT — *YOU CAN DO IT!*

- Test, learn, and evolve.
- Be willing to change and try new things - nothing works perfectly the first time.
- Get regular feedback from your team – and act upon it.
- Stay in contact with your new partner, share feedback, ask questions.
- Be transparent with all new processes, expectations, and results.
- Consider process & data audits, offer feedback and coaching. Be willing to make changes.
- Keep iterating, learning, and changing.
- Crush it!

REMAIN COMPARABLY FOCUSED ON YOUR PEOPLE, PROCESSES, AND YOUR TECHNOLOGY.

IT TAKES ALL THREE FOR ANY EFFECTIVE TRANSFORMATION.

November 2022

BIG I AGENTS COUNCIL FOR TECHNOLOGY

independentagent.com/ACT