CRM & Marketing Automation for Independent Insurance Agents:

Enhanced Organization & Automation to Improve the Customer Experience

The Insurance Market Today

Societal and economic uncertainties have continued to drive up demand in the insurance industry. Events like the COVID-19 pandemic highlighted just how important insurance can be during times of unpredictability and crisis. Now, a looming economic downturn, coupled with an increase in extreme weather trends have continued to push protection plans to the front of consumers' minds. With businesses and individuals of all backgrounds taking an economic hit over the last few years and looking to mitigate future losses, the insurance market is poised to continue growing.

While one may assume there are plenty of fish in the sea for independent insurers, the market is becoming more and more saturated. Standing out to potential leads and retaining current clients will ultimately be what drives long term success for insurance agents. Fueling that success is superior customer support, which is why 85% of North American independent insurers have a strategic initiative to improve their customer experience.

The adoption of CRM solutions will play a massive role in helping independent agents improve customer experience, with the CRM market set to grow from $63.9 billion in 2022 to $145.7 billion by 2029. While many agents have already begun implementing CRM solutions, those who can optimize the technology to eliminate time-consuming manual tasks and recycle those hours into their clients will see greater success.

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Implementing the Right Insurance CRM & Marketing Automation Software, the Right Way

Independent insurance agents are wearers of many hats. Outside of sales, manual administrative and operational work, from handling policyholders' paperwork to managing agency bookkeeping, takes up a sizable amount of an agent's day. These tasks bring down productivity and drain an agent's energy. With independent insurance agents handling hundreds or even thousands of policies at any given time, fatigue and disorganization can make effective customer support nearly impossible.

With that in mind, implementing an insurance CRM solution should first focus on segmentation and automation. The more organized you are and the smoother your processes are, the more care you can give your clients and prospects. Prioritize finding a CRM solution with customizable segmentation categories that allow you to drill down and separate clients from leads, and customer and lead bases from one another (e.g., personal lines, commercial lines, construction).

A CRM platform with <u>marketing automation</u> (MA) enables agents to relieve many of the manual burdens that hinder their productivity. By finding a CRM and MA tool that integrates with your email inbox, agents can automatically create histories of interactions with clients on their client contacts and can generate automated email responses and recurring drip campaigns to continuously engage with clients and prospects.

CRM Expert Corner

Debora Boyle
Act! Certified Consultant and Owner of Action Platinum Solutions

Tip: Choose a CRM platform with strong relationship-building features and robust pipeline management to turn leads into clients and better track the sales process every step of the way.

Optimize Your CRM for Insurance

The insurance industry is yet another highly regulated market, leaving independent agents with little room for error, and with a vast amount of information to manage at any given time. With hundreds of clients and policies, independent agents need a CRM platform that simplifies their lives, organizing client and prospect information and providing them with the resources they need to stay ready to respond to customer needs as quickly as possible. The ability to streamline data creation, storage and retrieval is pivotal for agents to not only deliver an exceptional level of customer support, but also ensure they are remaining compliant with the evolving landscape of compliance and regulatory guidelines.

With that in mind, let's examine how independent agents can optimize their insurance business with a CRM solution:

Client & Policy Segmentation

For independent insurers offering various insurance types and packages, nearly eight out of every 10 consumers bundle their insurance packages. For example, a customer can purchase a home, auto and life insurance policy from the same insurer. That's great for agents, right? Well, it is with a tool that can help you stay organized.

Customizable CRM platforms let you segment clients and their dependents, and then create policy pages for each separate type of coverage that the client owns. By separating different policy types, like property and personal insurance, an agent can create a more granular and organized inventory of each client's policies. Then, through search, an agent can retrieve information quickly to answer client questions or adhere to auditing requirements.

CRM Customer: MAP Insurance

Secure centralized client data means approaching renewals or upcoming terms are at the fingertips of the MAP Insurance team. Act! simplifies monitoring these events, providing reps with ample time to prepare the best policy options. Act!'s Task List tool ensures that the team never misses an outreach opportunity, key date, anniversary or policy renewal.

Policy Renewal & Expiration Notifications

Nothing can be more frustrating for a client than finding out a policy is set to expire in a month, and they have to decide whether to renew or search for alternative policy options in a short amount of time. A CRM platform can be customized to provide a dashboard full of all your client's upcoming renewals and expirations, so you can instantly determine client prioritization. Agents can also create notifications for upcoming client policy renewals or expiration dates. Rather than waiting until a month out—which is standard insurance agency policy—agents can set notifications to remind clients six months, a year or any amount of time in advance.

Leveraging Marketing Automation for Insurance

A KPMG study found that automation can reduce repetitive agent work by more than 80%. With insurers focusing on improving their customer experience, eliminating repetition is a must for every agent. On top of that, 80% of insurance shoppers say they want personalized offers. Both figures demonstrate the necessity of MA in an independent insurer's toolkit.

Let's look at a few ways MA can optimize your insurance operations:

Automated Lead Capturing

Insurance agents are often swamped with requests for quotes and pricing. An insurance CRM solution can help automate capturing lead information directly on your website. From there, you can design automated parameters to prioritize the most qualified leads for immediate follow-up. This allows you to automatically score and focus on the most promising leads to accelerate lead nurturing and the entire sales pipeline process. Putting a closer eye to your most promising lead means you'll be ready to step in at the perfect moment to convert them into a client. Couple that with other MA tools, and your name may very well already be the first that comes to mind for those prospects to begin with.

MA Expert Corner

Kristin Gray
Act! Marketing Automation Expert

Tip: With marketing automation, you can score your leads based on activity, saving time by automatically separating the most active leads from your least active. This level of insight makes it easier to understand where an agent should be spending the bulk of their time.

Automated, Personalized Email Marketing Campaigns

It's no surprise in our digital world that over 91% of all internet users in the United States use email. Email has proven itself to be the one digital channel that transcends different consumer demographics' preferences. Consumers want to communicate via email, but not at the expense of having a personalized experience with those they interact with. Email marketing automation allows agents to create large-scale, brand-facing email campaigns to their intended audience, meeting them on the desired channel, without losing that personal touch.

Agents can also take advantage of pre-populated, customizable email templates—even the most novice designer can make awe-inspiring email designs that promote brand awareness and engage customers. These tools also allow agents to build drip campaigns for both clients and prospects, with customized triggers that automatically send follow-up emails to respondents based on how they interact with the email.

This customization enables agents to stay connected and provide constant communication with clients and prospects, from initial engagement to retention cycles. Leveraging MA makes it possible for an agent to get proactive with their policy renewals and develop automated email notifications for clients 30, 90, 180 or 360 days out so they're ready to reach out at just the right time.

In Conclusion

There's no shortage of choices when it comes to picking an insurance agent. And as consumers seek out a superior customer experience, meeting those preferences will be the difference between success and failure. Implementing the right CRM platform makes it easier for agents to both retain clients and capture new leads. When it's time to incorporate your marketing strategy, an all-in-one CRM and marketing automation tool can streamline implementation, making for smooth integration into other software within your tech stack.