

# Change for the Advisor: Adopt the Process

Advisor Experience, Sales Process, and Adoption Rates

## Overview

Value of the whole initiative depends on the adoption of an e-application by all.

## Break-Out Questions:

1. Estimate impact on sales productivity of your sales force in terms of time saved?
  - “20-40% of cases not in good order, every time you have one of those cases, you have to call head office. Wasted time. If you can get the electronic app in, get it IGO, better.”
  - “Reality of business is that it is \$250,000 cases [not the giant cases].”
  - “Get it done once.”
  - 1/3
  
2. Biggest motivator in getting the sales force to submit their business electronically – incentive?
  - “Very professional. Back in front of client, leads to cross-selling situations.”
  - “Getting back to client with all good news.”
  - “Ultimately, should be compensated financially a little higher to get them to move in right direction.”
  
3. Issues to be addressed to get the sales force buy-in to a move to electronic submission/transactions?
  - “MGA are going to sit down with broker to show them that this is beneficial to everyone.”
  - “Broker needs to see that they win. At the end of the day, hopefully, the client also wins.”
  - “Unless you have a direct broker system, the downloading of this making it work, will fall on the MGAs [danger].”
  - “Another cost of us [MGAs] of doing business.”
  - “We can try and come up with numbers, with savings, with dollar cost savings, at the end of the day, we just need to do business well.”
  - “For this to work, the carriers are going to have to support the MGAs in making this work.”
  
4. What are the biggest obstacles in getting the sales force to submit their business electronically How might you overcome them?
  - “Without behaviour change we are not going to have all the advisors participating.”
  - “If we launched the wrong thing [technologically] we are going to alienate users right off the bat.”

## Combined Group Question:

5. What has to happen in your organization for this to happen?
  - Industry acceptance
    - Buy-in from all the players

- Executive buy-in is key
  - Attendees of this conference have to be messengers
- E-application needs further definition
  - What exactly is it?
- Business model
  - Ownership
  - Cost outlay
  - Capital expenditures
  - Shared usage
- “We’ve done this for 20 years. Have to start thinking up an organization, thinking up some shareholders. It might be through the insurance companies. If you don’t get this going, we’ll be meeting again.”
- Keeping an open mind
  - “Determine who’s priorities should stay at the forefront. We all benefit in the end.”
  - “It appears based on the survey of advisors, those that participated through technology, we’ve still got a few years to develop this.”
- Understand goals and objectives of this
  - “Everything that happens after app, ties back in the front-end.”
- User commitment
  - “If we build it, are they actually going to use it?”
  - “If the business case makes sense, people are going to invest in it.”
- Validation step
  - “Makers of top 5 companies have to get on board with this. If you’re the 28<sup>th</sup> company, what are you doing?”
  - “Look across industry at sharing of these expenses. I guarantee you it’ll be \$10M per company, easily. All contingent on getting utilization.”
- “It makes a lot of sense. We need to think about this. Get a bunch of VCs if insurance companies don’t wait. If you come in day 1, it’s \$1M, if you come in day 2, it’s \$2M, and so on. But you have to start somewhere.”
- “Have surveys. Usage. MGAs face-to-face with carriers.”
- “Real cost-benefit analysis. This is good, we’re throwing numbers around, but it reminds me about a meeting a number of years ago.”
- “Is it worth sticking with some of the markets like Australia to see if how they got it off the ground.”
- “Number one key issue from vendors was that we don’t even have standardized data.”