The Automated Agent

By Gary B. Indianer

Technology, Adventure And Giving

The Automated Agent

SIX YEARS ago, I wrote an article for LIFE INSURANCE SELLING entitled "Technology and Your Office:' In that article, I commented on our business's reliance on technology: "The life insurance business is one of the most computerized businesses in the world. Many products could not be sold without the 'what-if' illustrations that accompany them. Only computers can cope with the many parameters these programs use in calculations."

In the past six years, technology has advanced at an unprecedented pace, offering unforeseen challenges and opportunities in many areas, including the insurance business. Many changes in our business have occurred as a result of new tools and emerging technologies whose aim is to automate many of.the routine and time-consuming tasks we agents undertake daily.

We have made great progress from the automated agent of yesterday, and for those of us who are willing and able to adapt, the future holds great promise. The automated agent of today and tomorrow recognizes that technology enables us to service our customers better, work more efficiently, and maximize the business that gets done.

Consider this: Just six years ago, e-mail, networking, Internet, Web presence, PC electronic faxing, voice recognition, PDA (Personal Digital Assistant), video conferencing and electronic client management were foreign to the work terminology and thought processes of most agents. As rapid and dramatic change encroached upon our comfort zones, we began building a common barrier, "technophobia."

I am not presumptuous enough to label myself a guru or expert in technology and automation, but I have learned some valuable lessons through experience in my efforts to automate my business. My firm has enjoyed rapid growth ever since I learned the game of TAG, my acronym for learning with technology, enjoying the adventure, and giving back to family and community. This month's column and those that follow will focus on applying technology to foster more efficient and profitable relationships.   As it pertains to the automated agent, I would like to define technology as the tools, resources, barriers, methods and models of working today. In brief, the tools (computer hardware and software, Palm Pilot, digital phones), resources (continuing education and online support services), barriers (knowledge, cost, security issues), methods (Internet, video conferencing) and models of working with technology (office, home office, mobile working) are all interconnected. In the coming months, I will expand on each of these areas to characterize the existing and future automated agent.

Ironically, some of us who routinely solve highly complex problems for our clients have a difficult time interacting with automation. The natural inclination most of us have to resist the use of technology because of its perceived complexity only has reinforced the slow transition to automation. This seems especially true of agents who have succeeded through traditional methods.

Agents who keep themselves flexible and educated will see change as an opportunity. Employing "high tech with high touch" enables the agent to deliver more products and services as they change with the times.

How does the automated agent leverage the power that technology offers today and in the future? Let's consider this from the perspective of the sales process. Methods and tools today enable us to do more analysis, are more reliable and are easier to use than the manual methods of yesterday. We now can expedite the sales process from prospecting to data gathering, meeting with the prospect, processing the application, and follow-up. The vast amount of information involved in serving our clients is now digested, organized and put in presentation form with the assistance of today's technology.

With the various tools, resources and methods available today, we now can research, assemble and review the data necessary for decision-making with the prospect. Using this timely data of assets/liabilities and income/expenses helps us establish the prospect's goals, insurance and investment risk profile. We then can provide those products and services that best help meet the prospect's needs.

With the choices available in the market today, we always must recognize how our individual clients want to work with us, from face-to-face contact to only on the Internet and everything in between. This will determine which tools and work model will best facilitate an ongoing relationship for life planning.

Although today's sales process applies some of the tools and resources available to automate, it is still time consuming and tedious. Whatever time we save by automating presents an opportunity to prospect more and give a higher level of service to our clients.

We have begun to see applications, marketing, and prospectus materials online from companies that have developed a Web presence. While this is only the beginning, real-time, interactive access to information and resources for agents and clients will help us develop a better understanding of our clients and create more opportunities for the confirmation of business.

Networking: A principle part of our business involves connection. We must connect with our clients, staff, vendors, broker-dealers, employers, community and other agents. The most successful agents are masters at networking and have been refining their techniques for many years.

In the past decade, technological networking has evolved from a model of working on isolated computers to a central repository where information and tools are available. We rely on the connectivity and tools that an intranet (an internal private network) or the Internet provides. The power of the Internet and the methods that support it enable us to conduct business from anywhere in the world. This presents us with the opportunity to bring the office to the client with completeness not previously possible.

A network provides the medium for us to share and centralize the information and tools we use to conduct business. Using the network to step through the sales process enables the agent and client to connect at a level that is less error-prone than spoken

communication and less time- consuming than a face to-face meeting. Let's outline some of the ways this can be applied as we move through the sales process.

Prospecting: Today the Internet offers us an additional channel for contacting new clients. Scheduling software gives us the opportunity to organize and document our time spent. The agent can convey current, pertinent information to clients by designing and publishing a newsletter. Not only can the agent use the newsletter for additional. exposure with existing clients, but he or she also can use it as a marketing piece to attract new clients. This can be facilitated using e-mail, posting or linking the information to a Chamber of Commerce Web site.

We can move one step further and create our own Web presence. With a Web presence, prospects have access to more information, any time, all the time. Product brochures, audio and video biographies, and contact information forms are just some of the possibilities for attracting new clients. By linking our Web site to search engines and other Web sites, we gain more exposure than traditional forms of advertising can provide. Establishing and maintaining a Web presence is a cost effective way for the agent to market his business.

Data gathering: Our business has been slow to develop technological solutions in this area. Agents usually spend a lot of time on the telephone getting current values, preparing reports, spreadsheets and letters, and reviewing with the compliance department, before forwarding this information to clients. Some companies are starting to post current values of accounts and simple information such as the paid-up dates for insurance policies online. In the future we might expect companies to move toward offering a more full-service approach and offer a download of the latest policy values and information to a secure location that clients can access.

Our clients' most current information can be delivered on a group basis. Suites of office software now are integrated, providing us with the capability to merge spreadsheet data into a word document specific to a client. The output can be printed and mailed, faxed, or e-mailed to clients.

Meeting with the client: We agents usually like to be face to face with our clients and prospects. While meeting with the client or prospect at our office, we have available all the materials and resources necessary to inform him or her and close the sale in a central location.

With remote access software, an agent can use a laptop to connect to the agency's intranet via the Internet. If the agency has scanned a client's paper files to a client management database, then we practically can bring the office to the client.

Digital phones are becoming key to our business; advanced models offer capabilities including Internet browsing, fax and e-mail, built-in schedulers and pager functions. Videoconferencing and Internet meetings already are in use. We can expect all these technologies to become more standardized methods for meeting with and serving our clients.

Application processing: Our business is still largely a hard-copy, paper based business. Several companies now offer online forms that can be filled out on their Web site.

There is a tremendous upside to the online offering of forms and applications. Creating a digital customer profile will enable us to replicate client specific data to all of the client's forms. The most current information is then available from one central place, moving us one step closer to electronic record keeping. Automating the application

process will free up one of the most time-consuming tasks agents undertake, and make that time available for such value-added activities as generating new business and providing enhanced customer service.

Client follow-up: Today's client management software offers many features such as adding a time-dated stamp into a scheduler when a follow-up with a client is needed, or merging client specific data with other applications. A birthday or anniversary letter can be generated, and automatic reminders let us know in advance what kind of materials will be needed. In the near future, we should expect to be able to offer our clients secure online access to the latest equity up dates, insurance proposals, or updates on their current accumulations and policy information via their home computers (of course, after compliance has reviewed all correspondence and materials). The possibilities are limitless.

Conclusion: Technology is only a means to an end, and its ultimate effect depends on how it is applied. If they have not done so already, agents should start investing in themselves and their business now by becoming familiar with the technologies that are available today for automating routine tasks, saving time, improving communications and generating and tracking business. Developing a clearer understanding and a receptive attitude to using existing and emerging technology will make all the difference.

Agents who are open to change and who learn these technological tools can look forward to untapped opportunities, streamlined work routines, more efficient use of their time, and better served clients. These agents will see immediate, long-term improvements in the way they can service and connect with customers, and customers will reward these efforts. In summary, We insurance and investment professionals have the opportunity to learn with technology, enjoy the adventure, and give something back.