



The Step by Step Guide to: Getting CRM Right For Insurers

Everything you need to know about building a framework for efficient and effective new business generation.

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Executive Summary

Knowing your organisation's CRM needs before you review platforms and engage with a CRM Partner will ensure you make the right choice. This guide will help you to evaluate the business case for CRM and provide a step-by-step guide for internal discussion prior to inviting CRM Partners to present to you.

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Why CRM? Why Insurance? Why Now?

Digital disruption is changing the rules of the UK insurance sector. The Internet of Things (IoT) is changing the way customers interact with insurance products across every channel. Insurance comparison sites are booming, data is getting bigger and technology is getting more sophisticated (wearables, black boxes, drones to name a few). With so much development and choice, competition is fierce. Customers around the world expect suppliers to be using digital technologies to produce, manage and interact on a daily basis, keeping productivity high and costs low.

Insurance start-ups are ahead of the game with an agile ability to embrace the pace of technology and customer expectations for personalized products, numerous interaction options and seamless service. With artificial intelligence, automated processes and predictive digital data just three of the cornerstones of this new era, strategic partnerships are beginning to pop up that allow the incumbents of the industry to keep up despite their risk centric background and all of the infrastructure that supports it.

Whether or not you are already pursuing customer-centric products and services, do you have the right CRM system to hold all the data?



Changing the focus from policy to Customer

Ability to leverage the data gathered

Ability to automate tasks and processes

Insight into your customers

Why CRM? Why Insurance? Why Now?

A good CRM system lets you access all relevant information about a customer at the touch of a button, accessed by every department for a 360-degree view. It means an end to the complexity of silos of data and systems that don't talk to each other and that slow your response rate, personalization ability and productivity down.

There has never been a better time to get on board with CRM. Cloud and the Software that sits on it have reached key milestones together, finally giving businesses what they have always required. This phase of platform development gives the businesses that get on board now, an opportunity to get up and running with immediate benefit, and also to be ready to embrace the next wave of digital opportunity for competitive edge. You will never regret taking this moment to build a digital culture for your organization. The time for inefficient systems, processes and decision-making is gone. Companies cannot stay competitive beyond Brexit and the digital world by holding onto makeshift approaches.

So, should you jump now or wait it out? Here's what we predict. The companies that are already using CRM or who are about to implement CRM will be the ones to watch. They are already preparing their organisation and their people for the next wave of innovation. As is always the case, what is a game changer now, will become the expected standard rapidly and if you are not on the train you could be left behind as industries across the world continue to transform in the next couple of years.

All CRM or ERP systems promise to improve your business prospects. And they do. However, there is always an adoption period as your staff becomes empowered by it. A business that acts now will be culturally ready to seize the transformative opportunities relevant to their sector of both the technology that is available today and whatever opportunities that it brings tomorrow.

72% of customers now expect a customer service agent to know their contact information, product information and service history as soon as they engage and without being asked.

– 2016 Microsoft State of Global Customer Service Report

What Does Your Organisation Need from CRM?

The best place to start is with the high level corporate objectives. Where is the business going and what are the areas of focus?

Then, what operational objectives feed into those? Here are just a few for example:

- A decrease in the length of the sales cycle
- An increase in margins and average deal sizes
- Higher renewal or repeat order rates
- Better channel inventory management
- Target marketing based on order history
- Improve collaboration throughout the business
- Integration of systems

By 2020, customers will value customer experience over product and price.

The benefits of CRM go right through the organisation and a good platform will have the customisation and extendibility to work for every department and every size of business.



Organisation has to accept change



Investment in CRM

The benefit of the change:



Improved efficiency



Improved retention



Increased differentiation

Board Discussion



Board level buy-in is about more than budget approval. Senior executives within the business need to believe in the opportunity and changes that CRM implementation will bring about.

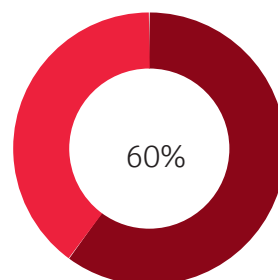
Any platform will change the way your people will work and even positive change can be met with employee resistance. Led from the front, employees will see that this is a board level priority.

Have this discussion early on in your process to ensure that the corporate goals and operational objectives of the business have been raised and can be addressed.

£ “How much is it going to cost us?”

Cost is a primary issue – according to Sales Initiative’s CRM survey 2014, 60% of respondents saw [cost as an issue](#) that needed to be overcome when preparing a CRM business case.

It is essential then to be upfront about the level of investment that the rollout will require. If there is any ‘fogginess’ about costs, you will lose their interest.

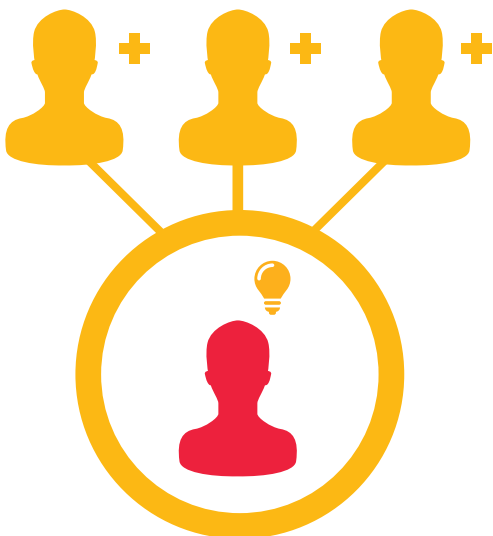


60% of respondents saw cost as an issue

Departmental Discussion

With board buy-in and agreed objectives, you can discuss how CRM can improve processes and performance with each department. End users will be able to identify inefficiencies and pain points with the current systems.

Often, this stage will lead to the emergence of new information regarding operational issues and customer issues. Does your process involve admin staff, estimators, buyers, production, and project management? What tools and content do they use to perform their role in the process? What is hard or easy about their jobs? Is there duplication of effort? Are there hold-ups caused by a particular approach? Does the left hand know what the right is doing? Do management have the information they need? How quickly can they access it? What would help them to deliver their objectives?



It's helpful to have at least one key employee from each department join the Project Team during the planning stage. Not only will it ensure nothing gets in lost in translation, it also improves wider department buy-in and smoother user adoption.

Collate and Review Findings

You should now have a working document that includes:



Understanding of pain points for each department and end user



Clear picture of processes and departmental involvement in each



Identification of duplication



Ideas from across the business



Identification of inefficient approaches



Recognition of recurring themes and emergence of new information



A catalogue of existing systems and processes (including functionality and performance levels)



Appoint A Project Team



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Validate and Prioritise Findings

A workshop to discuss findings is the most helpful way to start the project with the appointed team. In this forum, you should be able to agree priorities and which findings can wait till a later phase in the project.



Engage with ICT

Share your sales process mapping results with the technology stakeholders so that those reviewing and selecting CRM platforms are not bogged down in features and functions but have a broader view of problems and solutions.

The objective is to move away from looking at all the things you could do with technology and focus on the things you should do with it.

It's important to take time to create a full vision of all the technology capabilities you'll need over the long term, and understand how they'll need to integrate, so you can select the right solutions to meet your needs over the long term.

Technology adoption often follows the "crawl, walk, run" model, which begins with the overall long-term vision for what running looks like and a phased approach. It is important for your platform to have that scope.



Shortlisting Systems

With your prioritized list of requirements, you are now in a position to review platforms based on the ability of each to meet them.

The project team should be involved in this, including your technology team. When ranking the platforms for suitability, focus on functionality and scope rather than general features.

Ranking the requirements also helps to provide potential partners with priorities insight so that the presentations made to you are as tailored as possible.

	Vendor 1	Vendor 2	Vendor 3
Feature 1	✓	✓	✓
Feature 2	✓	✓	✓
Feature 3	✓		✓
Feature 4		✓	
Feature 5		✓	✓
Feature 6	✓	✓	✓
Add ons	✓	✓	
Price	✓	✓	
Support		✓	✓

Shortlisting Partners

Platforms are provided via that provider's Partner Network. A Partner doesn't just provide the platform. We work with you (often through all of the stages we've outlined above) to establish the customization required to meet your corporate and departmental objectives.

To get the most out of the presentation, you should brief a prospective partner with an edited version of your working document including your CRM requirements ranking and the companies functional structure and roles. You may then want a second meeting with the opportunity to delve deeper.

It's a close working relationship with the best partners working on site with you and going on to support you with upgrades and further adaptations. Assess personality, willingness to work locally with you and attention to detail. The best way to do all of that is with a tailored presentation.

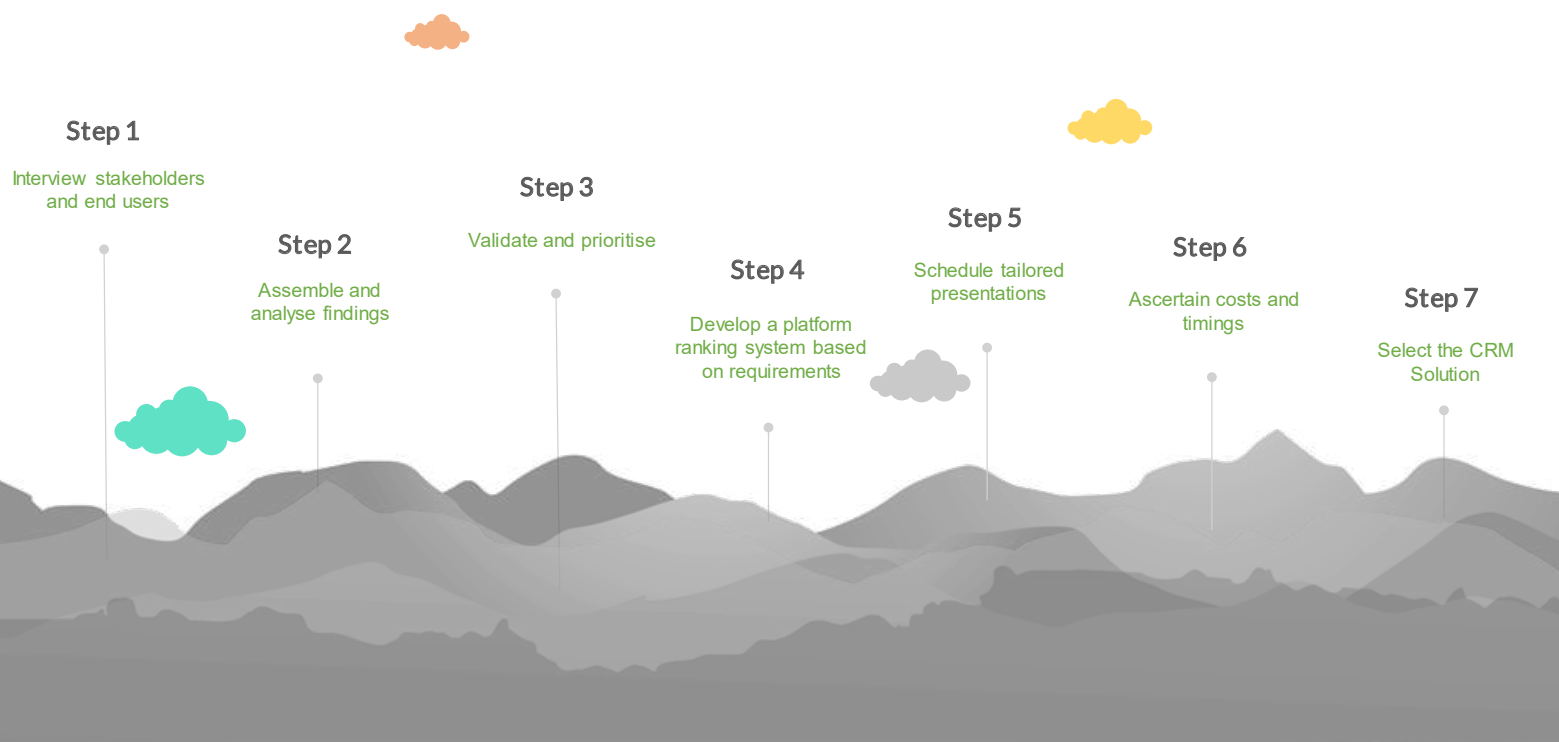
Select the CRM Solution

Following tailored presentations, you should create a document ranking the platforms and partners, which can then be discussed with the project team hopefully leading to a selection. Implementation timings and final costings can then be requested. Final costs will depend on license types and numbers, customization, build on apps, storage requirements and contract duration.

Conclusion

It is possible for businesses to go through this preliminary stage prior to any partner engagement but we have found that many of our clients find earlier partner involvement hugely beneficial. Just be very careful that your chosen partner is consultative in their approach.

A good partner will not only be able to tell you all about their platform, they will have a very strong business acumen that allows you to discuss business issues as equals ensuring customisation is powerful and appropriate.





Learn key insights about lead generation and the customer experience. Download our eGuide: **The ultimate guide to: Why 63% of businesses CRM projects fail**

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