

5 Tips to Avoid Data Overload



WRITTEN BY

Mike Pepe, Founder & Chief
Strategy Officer, Proformex





Anyone who has been in the independent life insurance business for a while has amassed a large number of inforce policyowners from a number of insurers. Somewhere along the way, you probably had grand ideas of how you would service these policyowners and create a pool of repeat buyers and referrals to others.

Then reality hit you smack in the face – you’ve created your own service nightmare that prevents you from delivering on your service hopes and aspirations.

You have two dozen carrier websites you have to navigate to get information on the policies. Multi-factor authentication approaches make it challenging for staff to get access to the websites. Nothing is in the same place or called the same thing. You can’t get the same data on every website. Staff has to spend hours navigating sites to stay on top of policies. There’s too much fragmented information strewn across too many locations. It’s frustrating them, frustrating you and preventing you from delivering on your service goals. So how can you possibly make things better?

Here are 5 tips to help you and your staff avoid data overload.

1. Be realistic. Accept the fact that there isn't a perfect solution anywhere.

Stop expecting the insurance business to be as buttoned up as other parts of the financial world. Insurance is more complex and nuanced than other financial instruments. There are few standards to allow for consistency in process or procedure. You will not find a solution to streamline 100% of your processes and procedures. **What if you can streamline 50% of them or 70%?** That's the type of realistic goal you should have in a fragmented industry like life insurance.

2. Make a data and process roadmap for each insurer.

Yogi Berra said, "If you don't know where you are going, you'll end up someplace else." How many wild goose chases have you and your staff been on trying to find information on a carrier website? It's hard to remember the differences in what is or isn't available from one carrier website to another. Identify routine activities (cash value quote, address change, premium reminder, premium verification, loan amount, beneficiary confirmation) that you perform. Create a simple grid in Excel of each carrier and indicate the easiest path to accomplish each task. Add in a section for special considerations or the information they need when you call them. Answers could be: Proformex, carrier website, phone call, or whatever.

This creates a cheat sheet for knowing where to go for information. It's great for the person who does the tasks routinely, but it's invaluable for training new staff or for a staff member who's providing coverage during someone's absence for illness or vacation. You'll find this handy tool will help you save time.





3. Avoid carrier websites as much as possible.

Sure, you can get cash value from a carrier website or from your Proformex data feed. But, when you're trying to be efficient, little things add up. Logging into multiple website multiple times a day takes time, and the navigation to the information you want is always different for each carrier.

It is immensely more efficient to use a single source of information in a consistent format to find routine information. Repetition of process and consistency of format creates faster cognitive recognition on where to find the data you're tracking down. Little time savings add up over time and ease the stress load.

4. Understand how dashboards can summarize information for you.

As your data set grows, it becomes more challenging to have a finger on the pulse of every policy.

You need better ways to identify problem policies without having to sort through a massive list over and over.

Dashboards are great ways to help you identify policies that need some extra love and attention. The data has already been reviewed and filtered for you. Proformex recently rolled out a new dashboard that brings many of these items to your attention. For example, it will show you which term policies have a conversion period ending in the next year or term policies that will end in the next year.

You have the ability to customize many of the elements of the dashboard. **Let technology do some of the heavy lifting of sorting, filtering, and prioritizing your data.** It will save you time and keep you from overlooking opportunities or critical policy issues that are time sensitive.



5. Be mindful of how new insurers and policies fit into your operations.

Everyone who's been around the block a few times has their own mental list of insurers they hate dealing with from a service perspective whether it's because they're slow, inaccurate, or have far too many hoops to jump through. When thinking about which products you offer for new sales today, you should keep in mind how the carrier makes service easier for you or harder for you. You don't have to offer every product from every carrier. You can be selective and work with carriers who engage with platforms like Proformex to help you be efficient or who give you great tools for policy servicing. Your clients will appreciate your discretion with an eye for future service capabilities.

There is such a thing as too much information. Two dozen different ways to get essentially the same information from different carriers isn't an efficient process. You have to find ways to streamline what you can, sift through information effectively, and to identify where you need to spend your time.

Investing a little time to know where to go for information on policies for each carrier and how to leverage the technology available to you will help you avoid the frustrations of data overload and help you deliver on your self-imposed service expectations.

About the Author - Mike Pepe

Mike Pepe capitalized on his nearly 20 years of life insurance policy expertise by launching Proformex, an inforce policy management platform that helps fiduciaries, financial planners, insurance brokerages and agents monitor, manage and govern their life insurance policies. Its SaaS (Software as a Service) solutions are designed to proactively alert customers of potential problems with their life insurance policies and protect against degradation and asset erosion.

Prior to founding Proformex and serving as its Chief Strategy Officer, Mike started in the life insurance business with Mass Mutual and quickly became a leading agent. Soon after, he cofounded River Financial Group, a full service financial advisory firm. His focus was on building a highly successful financial planning practice which took into account the various parts of a holistic financial plan. As he focused on estate planning, he started The TOLI Group, a life insurance firm which was designed to fill the gap in the market for insurance consulting and the need for ongoing policy monitoring and management support, especially as it relates to trust owned life insurance.

About Proformex

Proformex is a data and technology platform purpose-built for financial professionals and institutions to manage life insurance and annuity assets. With deep data and technology expertise, Proformex connects customers to critical information about their life insurance and annuity businesses and helps them make better informed, data-driven decisions. With Proformex, financial professionals have the technology tools needed to proactively manage life insurance and annuities and enhance value for their clients.

Learn more about Proformex at www.proformex.com.

PROFORMEX

Looking to learn more? [Click here to book a meeting with an expert.](#)