AgencyBloc

Vendor Vetting:

Looking Beyond the Software to Make the Right Technology Decisions for your Agency

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First,
AMS vs. CRM

An agency management system, or AMS, is a SaaS (software as a service) technology that insurance agencies use to organize their book of business, generate leads and manage sales, and more effectively run their operations. Often, an AMS is specific to a niche of insurance, like P&C, life insurance, health and benefits agencies, or Medicare.

Key Differences

CRM

It is often **generic**

Often requires **customization**

Lacks insurance **compliance tools**

Cannot manage **policies effectively**

Usually does not include **commissions tools**

AMS

Built for your **industry (life/health/P&C)**

The software is **tailored to your needs**

Equipped with **compliance tools**

Built to help you **manage policies**

Can include **commissions tools** *(depending on vendor)*

Specific to Your Industry

It's **made specifically** for you.

- ✚ Less customizations for industry requirement
- ✚ Faster implementation time
- ✚ Easier training
- ✚ Less workarounds / manual processes

All-Encompassing

It helps your team manage contacts (like a CRM), but also helps you manage your insurance agency **as a whole.**

- Manage agents
- Manage policies
- Manage compliance documents
- Track sales initiatives
- Process commissions

Makes Your Team More Productive

Helps you **work smarter, not harder** because your data and these additional features are all within one system.*

- Mass communication — automation & email marketing
- VoIP and phone dialer
- Reporting & analytics
- Commissions management

**Depends on AMS vendor if all of these features are available within the system.*

Industry-Specific Features

Feature	CRM	AMS
Lead, Prospect, & Client Tracking	✓	✓
Compliance Forms & Management	✗	✓
Agent Management	✗	✓
Policy Management	✗	✓
Commissions Management	✗	✓
Industry-Specific Reporting	✗	✓

**Every CRM & AMS is different, but these are general features available or not available for each.*

Doing Your Research *Beyond* the Product

Going Beyond the Product - Why?

The **people behind the product** affect your business in **at least** these ways:

- ➔ The data migration process
- ➔ The service your team will receive getting started and ongoing
- ➔ The software security and maintenance
- ➔ The software enhancements *(plus the regularity and value of them for your team)*
- ➔ The available educational resources regarding the software
- ➔ The available educational resources regarding best practices for your business

Going Beyond the Product - Why?

Even if the product itself meets their needs, **agencies who don't consider the people behind the software might find themselves:**

- ➔ Without adequate initial training to get up and running in a timely manner
- ➔ Without a quick way to reach a customer service representative in the event of a question or issue
- ➔ Without a help center or academy to turn to to learn how to make the most of the software
- ➔ Feeling like your team's needs aren't a priority if the company isn't fully invested in your niche

Why Your Research Matters

Research Shows...

96%

Start with a vendor list when shopping for new software

89%

Usually purchase from their list

4

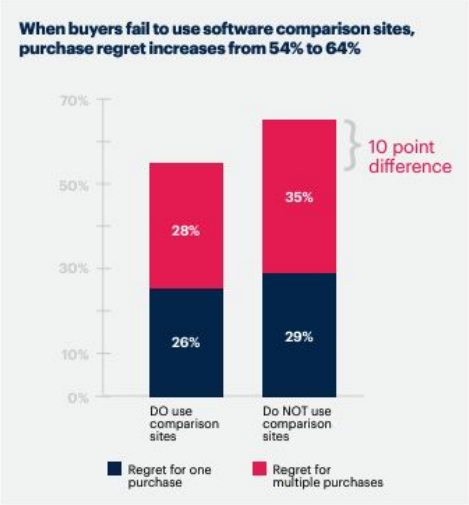
On average are present on the list of vendors

Gartner Digital Markets' 2024 Tech Trends Survey

What Buyers Prioritize Most

Gartner Digital Markets' 2024 Tech Trends Survey

Where Regret Can Come From



Gartner Digital Markets' 2024 Tech Trends Survey

Warning Signs of Potential Regret

Relying on one person or one department to be the decision-maker(s)

Failure to use product comparison sites or vendor vetting tools

Gartner Digital Markets' 2024 Tech Trends Survey

3 in 5 buyers regret a software purchase.

Gartner Digital Markets' 2024 Tech Trends Survey

56% of the organizations surveyed said they had a high degree of purchase regret over their largest tech-related purchase in the last two years.

Gartner

This is why research matters. Valuable research can make a difference.

How to Research Software Vendors

BEYOND THE PRODUCT RESEARCH TOOL

Are you buying software or investing in a partner? Your book of business is too valuable to risk the wrong choice. Use this tool to go beyond the demo and really know the company behind the software.

Company Details

COMPANY DETAILS VIA GOOGLE, LINKEDIN, ETC.

EMPLOYEE INFORMATION

WEBSITE DOMAIN REGISTRATION INFO

QUESTIONS TO CONSIDER:

- What is your overall "impression" of the business via their website, years in business, product offerings, etc.?
- What is the makeup of employee titles at the company (specifically looking at customer service and product departments)?
- Who owns their website domain? Web domain registration listings can give you a glimpse at who is behind the company.

Reviews

Capterra

ONLINE REVIEWS ACROSS SOURCES

WRITTEN & VIDEO TESTIMONIALS

CLIENT CASE STUDIES

QUESTIONS TO CONSIDER:

- How many reviews are listed on Google and other review sites? How in-depth are the reviews and do they relate to your agency?
- Do they have video testimonials or case studies that showcase ROI or benefits of using their technology?
- How do clients speak about the company's support and training, in general?

Online Presence

WEBSITE

SOCIAL MEDIA

PRESENCE AMONGST INDUSTRY ASSOCIATIONS & PUBLICATIONS

QUESTIONS TO CONSIDER:

- Again, what is your overall impression of their brand and its offerings based on their website?
- Do they maintain a presence on social media?
- Do they partner with relevant industry associations and are they present in industry publications?

Security / Reliability

amazon web services™

DATA HOSTING METHOD

HIPAA

SOFTWARE SECURITY & COMPLIANCE

DATA PRIVACY & OWNERSHIP

QUESTIONS TO CONSIDER:

- What are the method(s) used for hosting the software?
- What software and company security measures are in place?
- What is written in the Terms of Use that detail who owns the data within their software?

4 Areas to Research

1. Company Details / History
2. Reviews / Testimonials
3. Social Media / Online Presence
4. Security

Company Details / History

- ➔ Who are their employees?
- ➔ How many employees can you find on LinkedIn? What is the makeup of the employees *(job titles)*?
- ➔ What is the history of their company? What's their story?
- ➔ What is their mission; what are their values?
- ➔ What is the main focus for their company? Is it on the tech or something else?
- ➔ Are they an independent third-party vendor, or are they connected to an upline, carrier, industry association, etc.?

Reviews / Testimonials

- ➔ How many testimonials do they have on their website?
- ➔ How many reviews do they have on Google or review sites *(Capterra, G2, Software Advice, etc.)*?
- ➔ Do they have any video testimonials?
- ➔ Have they published any case studies that reflect your agency?
- ➔ Do they provide references your team could call or email?

Social Media / Online Presence

- ➔ Do they regularly post updates to their social media profiles *(Facebook, LinkedIn, Twitter, etc.)*?
- ➔ Do they share others' content that is relevant to you?
- ➔ Does their tone on social media reflect people you'd like to partner with?

Security

- ➔ Where is your data hosted? How often is the data backed up?
- ➔ What provider does the vendor use to host the data?
- ➔ What is your software's uptime? → *More on this in a second*
- ➔ In what ways can you retrieve your data as a whole?
- ➔ Do they follow industry security standards *(HIPAA, HITRUST, SOC 2 Type II)*? → *More on this in a second*
- ➔ **Who owns your data?** *(most important question!)*

Security — Uptime

➔ Uptime % = The percentage of time that a site/service is available

“Most services fall somewhere between 99% and 100% uptime. Most cloud vendors offer some type of Service Level Agreement around availability. Amazon, Google, and Microsoft’s set their cloud SLAs at 99.9%. The industry generally recognizes this as very reliable uptime. A step above, 99.99%, or "four nines," as is considered excellent uptime.

Statuspage

Security — Terms to Know

HIPAA *(Health Insurance Portability & Accountability Act)*

Mandates specific controls (like encryption), includes PHI (Protected Health Information), and guards against misuse and/or uncontrolled access to this data.

Security — Terms to Know

HITRUST *(Health Information Trust Alliance)*

A non-profit company that delivers data protection standards and certification programs to help organizations safeguard sensitive information, manage information risk, and reach their compliance goals.

Works with HIPAA, SOC 2 Type II, etc.

Security — Terms to Know

SOC 2 Type II *(System & Organization Control)*

An independent third-party examination report that confirms compliance controls and objectives.

Red Flags to Know

Red Flags to Be Aware of When Purchasing Tech

Has the vendor **been responsive**

Has the vendor **shared educational material**

Does the vendor encourage you to **do your own research and ask questions**

Has the vendor **shared client stories**

If the answer is no, then these could be red flags about the vendor

Questions to Ask About Data Migration

Questions to About Data Migration

- ➔ How do I get my data into the system?
- ➔ Does my file need to be in a certain format?
- ➔ Can I import multiple policies for one client?
- ➔ What about my notes and attachments?
- ➔ Is there a separate fee for data migration?
- ➔ How long will the migration take?
- ➔ How easy is it for me to get my data out? ***Again, who owns my data?***

Questions to Ask About Commissions Processing

Questions to About Commissions Processing

- ➔ Can I import carrier commission statements into the software?
- ➔ Does the software generate agent statements?
- ➔ Can I track splits and advances?
- ➔ Can I track bonuses, repayments, and one-time payments?
- ➔ Can I identify missed and inaccurate commission payments?
- ➔ Are there commission-specific reports?

Questions?

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