

# A Guide to Digital Transformation:

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## 5 STEPS TO DIGITIZE YOUR BUSINESS



# The Importance of Digital Transformation

Digital transformation is an integral part of the future. If life insurance brokers are looking to increase their prospecting, sales, and customer retention, this is the next step they should take. Until the digital era, we all had to go to an office, complete paperwork, set up appointments, and communicate on incongruent channels. Not to mention, the broker had to know nearly everything about anything to be efficient. Today, technology is making its way into every industry, especially the insurance industry. It is possible to go from traditional to digital insurance with the help of insurance technology companies.

## Key Values of Digital Transformation

Digitalization requires a critical examination of the values that will be enhanced as a result of the transition. Various options such as calling, texting, or email make communication easier. In addition to improving communication, this also fosters stronger relationships between broker and client. Insurtech companies are creating convenience factors such as providing a wide selection of companies in one place. This also increases the options to compare more than one policy side-by-side. Insurance technology assists in building relationships with clients, streamline your process from prospect to policy, and give you all the tools you will need to be successful in the digitization of your business.

Transformation causes you to think about what you really value in your business. Here are some questions to ask yourself to figure out your goal with digital transformation:

- What is your current situation?
- What are some long-term and short-term goals for your business?
- What technology assets are required?
- Do you have a strategic plan set in place?
- What are the next steps to implement your digital strategy?

Harvard Business Review Analytic Services conducted a survey that revealed 26% of digital leaders believe that the absence of an established digital transformation strategy is their biggest organizational challenge. Another 84% of the executives surveyed agree that new business opportunities are emerging as their organization digitally transforms.

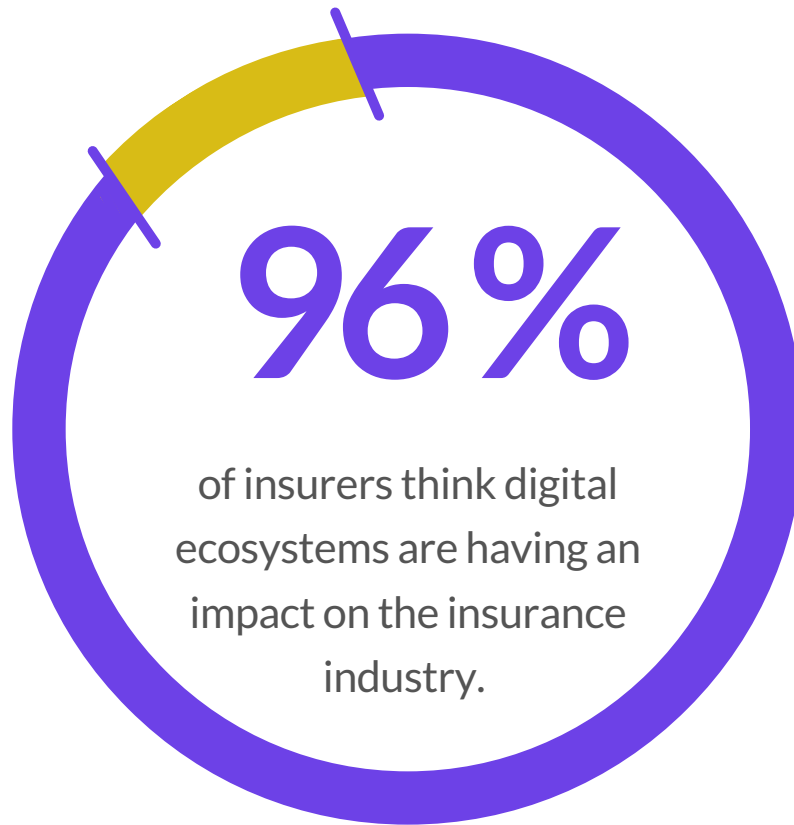
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## Benefits of Digital Transformation

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| <input checked="" type="checkbox"/> Faster communication with clients        | <input checked="" type="checkbox"/> Promote visibility |
| <input checked="" type="checkbox"/> Lower overhead costs                     | <input checked="" type="checkbox"/> Increased ROI      |
| <input checked="" type="checkbox"/> Better security on sensitive information | <input checked="" type="checkbox"/> More client data   |

# 5 Steps to Digitize your business



When considering the transition from traditional insurance to the digitization of your business, it's important to keep in mind the steps it takes to find the right digital technology. As businesses strive to become digitally transformed, they need to redefine how they access and use data to achieve success. As new digital technologies are developed, they are irrevocably changing how consumers engage and interact with brokers. Traditional business models are being disrupted, causing insurance executives to evaluate and rethink their models.

***"Insurance companies must reassess their future direction and give the digital agenda their full attention."***

## Research the Right Insurtech for Your Business

First, you need to know what Insurtech fits your next step business model. This is the most important part of digitizing your business. The right insurtech will be the foundation moving forward. Here are some things to look for in your research.

- Analytical tools
- Comparison quality
- Customization
- Personalization
- efficiency

There are many benefits to insurtech companies that will enhance your workflow. Make sure you outline the pros and cons for each company you are considering.

## Evaluate the Customer Experience

Once you have your new technology partner carefully selected, you want to make sure to take advantage of KPI tools to gather more information on each customer. These tools will show you where your clients are coming from and how to attract more business.



## Evolve Workflow and Operations

It is clear how much an insurance technology partner can advance your business. Now it's time to make sure you are taking full advantage of the platform so you can focus more on clients while increasing your workflow efficiency. Ensure customer management and reporting accuracy by focusing on existing and newly collected data. Establish your key performance indicators (KPIs) early in the process so you can easily track your business's progress and anticipate customer needs.



### Define Business goals

The most important step is to define your goals. Where do you see your company in 3 years? How about 5-10 years? Redefining your business goals is essential for any transition. Discuss with your team what will align with the company and the staff moving forward. In what areas do you have room for improvement? This step will take time, collaboration, and vision.

## Brand Awareness

To make your business look and feel more coherent, there's additional benefits of digitizing your business. In order to ensure they understand what they need, you can present their comparative quotes in one PDF for an easy-to-read format. Potential customizations can include:

- client portals
- Apply your branding
- Landing page
- Promotional opportunities



# Bottom Line

The insurance industry is evolving rapidly. Staying on trend and meeting customer demands are necessary to stay in business. Choosing the right insurance technology is critical to the digitization of a business. Finaeo is an insurance technology company that offers that white-glove experience for both brokers and clients. Finaeo offers a wide variety of carriers in their marketplace, client portals, FNA's, custom branding options, and more. Using a company like Finaeo means that you can deliver insurance on your customers' terms and also make it easier to excel in your field by modernizing the traditional insurance-selling process.

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## Long-Term Benefits

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|--|--|
| <input checked="" type="checkbox"/> Increase in business                           | <input checked="" type="checkbox"/> Increase in business                           |
| <input checked="" type="checkbox"/> More time for clients less time for paper work | <input checked="" type="checkbox"/> More time for clients less time for paper work |
| <input checked="" type="checkbox"/> An overall better customer experience          | <input checked="" type="checkbox"/> An overall better customer experience          |