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What is technology doing to enable your business?

As each year passes, we find ourselves integrating technology of every kind into our business. A portion of this year's curriculum at our upcoming AGM will focus on technology and what we, as brokers, can do to increase the operating efficiency of our brokerage.

There are two clear aspects to this – one involving the front end or that portion of your business that interfaces with your customers; and the other being the back end, or that part of your business that helps you transact and manage your brokerage's business.

When considering technologies that involve the front end of your business, you

may have come across any number of solutions involving: establishing adaptive web sites, developing a mobile web platform, creating a social media strategy and implementing it, deploying electronic signatures for conducting business with your customers who may not be actually in your physical office, search engine optimization, proximity texting to your customers using GPS, development of a mobile app specific to your brokerage, establishing an online chat presence, or even text marketing. The list almost seems endless in terms of what's available and how these various technologies can be used to promote your business and connect with your customers.

All of this, however, represents only half the equation. There are just as many solutions and technological advances that can bring greater efficiencies to our operations. Many of these advances are brought to us courtesy of our local BMS vendors who make the investments in order to take advantage of the technology available in the marketplace. Whether these technologies come from within our BMS or are integrated with other aspects of our in-house systems, there are a number of examples of this including: integrated telephony, virtualizing your entire office IT platform, adopting and developing digital identities for your staff and even your customers, fruition of IBAC's Data Exchange project, online payment gateways connected to your office, remote office support for your employees, developing a data analytics strategy (yes, there is hidden treasure inside your very own business), leveraging cloud based technologies and solutions, and investigating any opportunity to integrate paperless solutions such as eDocs into your operation. Take this very short list and double it, and double it again, then double it once more to get a sense of what's available in the marketplace within a very short window of time.

All of this brings me back to the premise of my original question – having a firm grasp of your business strategy and knowing how technology can enable it better and faster than ever before. In my last article, I talked about the relationship we have with our customers. How we leverage technology to service our customers, whether directly through our front end, or indirectly through the back end of our business, must be at the forefront of our operational thinking now more than ever. It should come as no surprise to see that some insurance companies have already implemented strategies of their own. However, we must not let these efforts deter our willingness and ability to creatively implement solutions that favor the broker channel in an equally effective manner. 🍂



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