Life Insurance

Field Technology VP learns/proves simpler is better for increasing adoption and usage

Situation

Three challenges were frustrating this company's Vice President of Field Technology:

1) The very high cost of licensing a popular financial planning application.

2) Combined with very low usage and adoption by Agents.

3) Worse, the provider charged for technical support and training on top of the already high priced license fees.

Critical Issue

The Vice President couldn't justify the abysmal ROI of the existing financial planning application the company licensed.

It was all but ignored by the majority of agents, and used only infrequently by producers targeting high net worth clients.

Also, the extra costs for training and technical support were difficult to budget. Those costs created yet more uncertainty.

Reasons/Causes

The Agents for this company were principally targeting middle class and mass affluent clients, and small business owners.

Agents couldn't justify filling out a twelve page fact finder and spending six hours or more to create a financial plan.

The process aggravated clients, many of whom refused to see the agent and considered the process "a waste of time."

Moreover, those agents who did use the software, used it so infrequently they found it hard to remember how to use it, driving up support and training costs.

Vision

What if there were an application that would allow his agents to:

A) Create trustworthy, goals-based financial plans in minutes, instead of hours.

B) Focus on the planning issues that clients considered most important and top of mind.

Would adoption and usage increase and provide a substantial ROI?

Our Solution

The Advisys application provided a turnkey solution that first, provided goals based financial planning.

And second, put education and marketing materials in the agents hands they could use throughout the client development life-cycle… from prospecting to first appointment to follow-up and ongoing client service.

Third, Advisys included technical support at no extra charge. This gave the Director a predictable cost model.

The company branded the application as if it were its own creation. Plus, added their own, proprietary fact finder and sales brochures – also at no additional cost.

Results

The company received a pleasant surprise…

They discovered the financial planning segment of Advisys was easy for their agents to use.

This let them focus their rollout on how Agents could use the educational content in sales and marketing efforts.

They produced a brief, two-minute web video weekly. Each video focused on a single educational report from Advisys. Agents saw the many creative and useful ways they could use Advisys. As a result adoption and usage soared.

The client achieved their predefined targets.

Today the Advisys financial planning solution is the most used application at the company.