The key to automating & streamlining commercial quoting

By Zywave

The current commercial quoting and proposal process is not doing you any favors. In fact, it's probably costing you money. Workflows at most P&C agencies are full of inefficiencies and duplicative, manual tasks. All of which take time away from servicing your clients or growing your business.

Pitfalls in the current process

On average, it takes brokers at least 20 minutes to complete one submission per carrier portal, and the typical broker submits quotes to at least four carriers. This means you're spending a minimum of 80 minutes just on carrier submissions alone. And that time adds up quickly. These are some of the most common issues agents experience when quoting commercial insurance:

- Inefficient, duplicate entry of application data on multiple carrier portal sites
- Reliance on paper form submissions
- Inability to automatically compare policy features and quotes received
- Lost productivity and missed opportunities to block the market due to repetitive, time-consuming processes
- Low return on certain coverages, like business owners' policies (BOPs), for the amount of work required

Many of these challenges result in delays in getting timely, accurate quotes to prospects and customers. And as we know, the longer you have to wait for a quote, the higher the chance that a prospect could walk away and go with another agent. To help get the quotes they need faster, many agencies are looking to automated CPQ solutions to streamline the commercial quoting and proposal process.

How can CPQ help?

CPQ stands for Configure, Price, Quote. Other industries and technology providers have long embraced the idea of an automated CPQ process, but this trend is just starting to take foot in the insurance world.

Specific to commercial insurance, CPQ automation has the potential to significantly boost efficiency and productivity through the following steps:

- **Configure** – Simplify tedious data entry by moving from redundant paper forms and PDFs into intelligent, online data entry. Configure submissions with a single dynamic form, allowing you to collaborate with clients quickly to identify key information carriers need. Complete just one application to satisfy carrier questionnaires, saving you valuable time.
- **Price** – Run multiple lines of coverage from different national and regional carriers, including BOP, workers' compensation and commercial auto. Easily track progress and manage all applications in progress and required actions so nothing slips through the cracks.
- **Quote** – Access quote results, compare coverage details across carriers and then present the best options to your clients before binding coverage directly with carriers.

With CPQ software, you no longer have to waste time individually submitting quotes and repetitively entering the same information. You can now take a process that once took 80 minutes and shave that down to 20 minutes or less for the same amount of carrier submissions - and that's time you can put back into growing your business and consulting with your clients.

In a world filled with increasing demands, automating your quoting and proposal process can have a huge impact on productivity and your organization's success.

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OVERVIEW
Zywave offers cloud-based sales management, client delivery, content and analytics solutions. By offering an all-on-one platform full of robust data and the most comprehensive content library available, it empowers partners to make smarter business decisions throughout the entire customer lifecycle in service of greater health, wellness and safety.