

# Digital Distribution for P&C Insurers: Invest in the top of the funnel

By Ask Kodiak

Virtualization has been accelerated by a global pandemic. Working from wherever is the new normal. The imperative for insurers is clear: leverage modern technology, tools, and processes to thrive and grow in a rapidly evolving market and do it yesterday. Those who stand to capitalize must rethink the way they market, service, and sell their products from the top down. As many are learning the hard way, a comprehensive Digital Distribution strategy is about so much more than online quoting.

Requisite attention to the ‘top of the funnel’ – in other words, enterprise-wide inbound opportunity flow at first touch-point – is foundational to a successful digital strategy. You can only write those opportunities which your agents present to you in the first place. So, how can your company cast as wide a net as possible while providing specific, current information about those risks which best fit your appetite? How can your company make sure your entire Agent force – traditional, or digital, large or small – understands the value proposition of your products? How will you ensure team members at those agencies know your product value propositions cold, whether they’ve been there thirty days or thirty years? And further, how do you do so in an environment where a pandemic keeps territory managers and marketing reps from visiting agencies in person?

A basic framework for top-of-the-funnel optimization for carriers centers around four central concepts:

## 1. Organize



Get your house in order. Where is your appetite and eligibility currently documented? If you answered anything other than an actively managed, real-time, single source of the truth that internal and external constituents are snapped into via an API you are probably doing it wrong. Many carriers make the mistake of keeping this information in spreadsheets, conveying it implicitly in policy admin systems or agent portal business rules, or worse relying on the tribal knowledge of the underwriting department. A high-precision, accurate, appetite and eligibility model, in other words your catalog, is imperative to an optimized top-of-funnel strategy. And your business team, be they in marketing or underwriting, should be in control of that model with the ability to update it themselves, simply, in real time. Moreover, combine it with your marketing

content so that you can tell the story about how your product is differentiated in the marketplace. Not only will you write Hardware stores in Missouri, with 6MM in annual revenue, and 10 locations, but you're the best at it because...

## 2. Communicate



With appetite organized, deploy it smartly. In almost no circumstances does this mean email spreadsheets around. In many ways, this is the most difficult challenge to overcome in top-of-the-funnel optimization. Mastering communication means understanding there is no one way agents and brokers – your distribution partners – do business. The size and shape of their operations varies vastly. Big, small... High-volume, low-volume... mom & pop, mutli-national... web-based, brick & mortar... a basic management system, digital first. An API is critical to maximizing flexibility. With an API, your appetite and eligibility model can be integrated directly into the systems, workflows, and platforms which your partners have based their own businesses on. An API makes it possible for your information to be shown in the management system of a small brick and mortar agency, in the CRM of a massive brokerage running high-volumes through a call center, or within the quoting journey that a digital broker has built for their customers. One integrated single-source of the truth, maintained in real-time and communicated to, and through, your distribution partners in a manner consistent with their own strategies for driving premium.

## 3. Classify



Classification is hard, and the industry does a bad job of it. The common use of standard industrial codes (SIC), Insurance Services Office (ISO), National Council on Compensation Insurance (NCCI), North American Industry Classification System (NAICS), and a dozen or so other carrier-imagined coding systems have created a number of problems for insurance companies and agents alike. Ambiguity, misuse, line of business (LOB) specificity, misunderstanding, and straight up miscategorization leads to missed sales opportunities, higher underwriting costs, and unexpected exposure to risk down the road. Take stock of how you're asking your agents and brokers to classify opportunities today. If that process involves them picking something in a list that says “not otherwise classified/NOC/other” or class codes your company made up, call us immediately. It's an emergency.

## 4. Route



You've organized, communicated, and the agent has classified, and an opportunity is coming your way. We're moving from the top of the funnel

closer to close, let's get the agent to the right place to take actionable steps on the opportunity. Here is where your investment in a quoting portal or business submission platform comes in. In contrast to linking an agent to an email box or generic landing page, a real front-door to getting the business written – no matter the line of business or market segment – is how you capture the premium.

With careful consideration and by organizing around the key concepts discussed here your company can maximize top-line growth based on the highest-quality opportunities.



**WEBSITE**

askkodiak.com

**FOUNDED**

2015

**HEADQUARTERS**

Boston, Massachusetts

**OVERVIEW**

Ask Kodiak is an API-centric commercial insurance marketing platform for Carriers. Designed to help maximize inbound in-appetite risk flow, Ask Kodiak serves a carrier as the single-source-of-the-truth when it comes to their risk appetite and eligibility. Information is market integrated, easily connected with the carriers own systems, and is delivered in real-time Agents and Brokers in systems they already use every day.