

CHOOSING THE RIGHT CRM FOR YOUR INSURANCE AGENCY



INSUREDMINE

01-02

WHAT IS A CRM?

03-06

WHY IS HAVING A CRM ESSENTIAL TO YOUR INSURANCE AGENCY?

CRMs versus age-old method of pen, paper, and spreadsheets

The benefits of an insurance industry-focused CRM

Other key benefits of an insurance-focused CRM

07-08

WHO SHOULD CHOOSE YOUR INSURANCE CRM PLATFORM?

09-10

HOW TO EVALUATE YOUR CRM OPTIONS?

11-15



CRM ESSENTIAL FEATURES ROADMAP

16



INSURANCE CRM ESSENTIAL SERVICES AND SUPPORT

17-18



EXPANDED FEATURES FOR YOUR INSURANCE CRM

19



YOUR INSURANCE CRM CHECKLIST

20-22



ABOUT INSURED MINE CRM

WHAT IS A CRM?

A Customer relationship management (CRM) software helps manage all your agency's communication needs and track customer engagement. A multi-functional CRM enhances your customer interactions and contributes to building a long-lasting, meaningful relationship with your customer which is key for retention and product upsells. A CRM improves the efficiency of your agency by creating automated sequences and processes giving your team more freedom to invest in company initiatives and ROIs that matter most.

Key Features of a robust CRM

- Sales Pipeline Management
- Contact and Account Timelines
- All-In-One place Communication platform and logging
- KPI and Agency Performance Metrics
- Data Storage and Integration
- Task and Process management for large projects/clients



\$14 BILLION

2010

\$80 BILLION

2025

According to [Grand View Research](#), CRM software is in high demand across industries and is the fastest-growing software market demand today. In 2010, the CRM industry was at \$14 billion of the market share and is expected to reach \$80 billion by 2025 which is nearly a **600% increase**.

A CRM solution places retention at the core of agency growth and automates touch-points at each stage of your customer's journey with you.

- Automate the communication between each segment of your agency from prospects, leads, referral partners, existing clients and inactive customers.



Lead follow-up slips through the cracks, resulting in low business outputs. Without in-house business metrics and real-time visibility, it is easy to overlook important steps/processes.



Did you know:

78% of customers usually do business with agencies that reach out to them first? If you reach out to your lead after 5 hours, your chances of getting their business reduces by **3000 times!**

In a recent survey done by [Nucleus Research](#) for companies using CRM to manage their business, the average return on CRM investment is **\$8.71** on each dollar invested in a CRM.

Therefore, the use of Insurance CRM Software is vital for companies dealing with all types of insurance to enhance the level of customer satisfaction at every step of the sales journey.

There are few insurance-specific multi-functional CRM solutions in the market today that are loaded with features and integrations specifically designed for and by Insurance agents. This kind of CRM can be a great solution for the insurance industry.

The Pen, Paper, and Spreadsheets Method

Many insurance agencies still manage business inquiries with pen and paper or spreadsheets. This often reduces efficiency and results in inconsistent business processes and missed opportunities. Manual processes make you lose potential customers. Agents can easily skip any lead info which results in loss of business. The manual process doesn't even come with any real-time feedback, tracking or E&O protection.

65%

As per [the Nucleus Research report](#) organizations, 65% are achieving their sales targets using CRM. By using a CRM to manage new inquiries, you can automate marketing communications, streamline procedures, track changes and log communication all within one platform. Moving from Paper+Pen, will not only save the environment but also save you hours of manual management.

The Benefits of an Insurance Industry-Focused CRM

A multi-functional CRM should be powerful enough to eliminate extra hours of work to help you do more in less time. Your hours are precious and there is so much to do, you can't afford to waste time. An insurance-focused CRM will help you respond to inquiries faster and stay connected through calls, email, and text messaging. Most importantly it integrates with your existing AMS for better managing your customers and E&O regulations.



Benefits of an insurance-focused CRM include:

- 1 Increase in-house efficiency
- 2 Helps in managing documents under cloud storage
- 3 Real-time insights through report and analytics
- 4 Timely communication through marketing automation
- 5 Reduces manpower investment
- 6 Targeted marketing campaigns by line of coverage
- 7 Improved customer communication
- 8 Track service request and changes

WHO SHOULD CHOOSE YOUR INSURANCE CRM PLATFORM?

Choosing the right CRM platform is an important decision. It takes careful consideration to find the right solution for your insurance agency's size and targets.

Two major questions that are to be considered while choosing the right CRM:

1

Are you an individual agent or an insurance agency owner?

2

Are you already using an AMS? If yes, then does your CRM integrate with the AMS?

To implement CRM, you need the right people from your team who can thumbs up the decision; a team ready to expedite processes and save time. At InsuredMine, we find that the following people are typically part of the evaluation process:

Single Users or Small Agencies with 5 to 10 users (Individual Agent/ Fewer Agents)

The key decision-maker can be you who is the owner of your agency. It is you who will be using your CRM daily to manage sales and marketing tasks. The reports will help the owner to manage performance, optimize marketing spending, and estimate revenue.

Multiple Users (Bigger Insurance Agencies)

The key decision-maker includes department heads from sales, marketing, service and communication. Each role uses a CRM every day to automate activities, allot and manage tasks, track client history and streamline communications.

For both, focus on how your CRM:

- Simplifies Sales & Marketing Process
- Multiplies agency revenue and premium
- Decreases time and rate of quote to close deals
- Boost team performances

HOW TO EVALUATE YOUR CRM OPTIONS?

Outline Your Agency Goals

Determine your agency's requirements and establish goals. Next, consider what you need to reach your target and how you can achieve max growth. Set measurable parameters for yourself and your team that can help you achieve your goals and grow your insurance business. The CRM you select should increase the odds of your agency meeting goals.

Research Industry-specific CRM Options Based on Your Goals

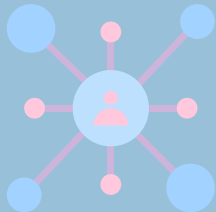
Once you've outlined the metrics and understand approximately what all features you need and for how many users for higher conversion rates, look at insurance industry-specific CRM options that have proven track records of helping agencies like yours meet similar goals.

Go for a Free Trial Before Implementation

A free trial of the CRM that you are almost sure of purchasing will help you in the decision-making process. The implementation process is a vital part. So, be mindful of how many agency members you need to train on this CRM platform and get an estimate from the implementation team for how long it takes to learn the software. Understanding the timeline for rolling out the CRM will help your team stay organized and focused. Additionally, if your agency is already using an AMS, then ensure all the data is transferred or merged properly. So, when you go live, no further issue occurs.

Mark the Key Milestones Necessary to Measure Value

Some examples of key milestones when beginning your journey with a CRM are:



Communication Management

Set automated workflows for your leads or existing customers, and check how it works. See, if it gives you desired response and saves your time and effort.



Lead Management

Check how the pipeline and sales funnel are working hand-in-hand to track new leads and the lead source so that you can measure the ROI of the marketing and advertising campaigns. Knowing the right things working for you will help you spend efficiently and thus save money.



Task & Performance Management

Managing the performance of the bigger or smaller agencies is often time-consuming. Check if your CRM allows you to assign tasks and helps you to monitor assigned tasks regularly and tracks the performance.

CRM ESSENTIAL FEATURES ROADMAP

“

We started with InsuredMine a few months back. I have been amazed at how responsive they are to our needs and new ideas. Suggestions we make one month appear as upgrades the next month. I've not seen a tech company this engaged with their front line users. I would highly recommend them!

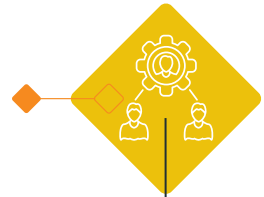
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Dave Chally, Managing Partner, Barney Insurance

01. Lead Management

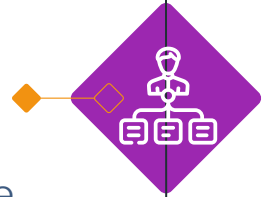
Look for a solution that helps you manage all your agency requirements. Make sure to go for a tailored solution provider. Generic CRMs are made for all, but the insurance industry is a critical domain that needs special features.

So, ensure that your CRM can help you to manage all your leads and most importantly ensure to communicate with the lead immediately.



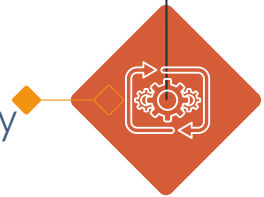
02. Task Management

Select a CRM that can manage your task list and help you to assign and manage your daily tasks. Reports based on the tasks fulfilled are also a vital part. For the team, you can assign tasks that will be visible for all.



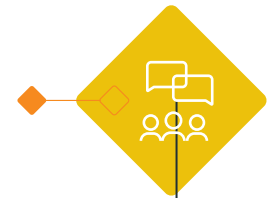
03. Automated Communications

The faster you respond to a potential lead, the chances increase to convert the lead to a customer. Get rid of manual work and save time by creating automated workflow within a specifically limited time frame. Check if the automated communication solution has track replies enabled.



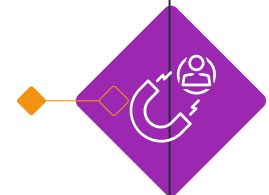
04. Text Communications

A quick response helps you to chase your lead and the probability of deal conversion increases. Multi-channel communication such as phone, email, and text help you to provide a personal touch along with a customized relationship. Scheduling marketing campaigns is a great help for agents to initiate communication at right time.



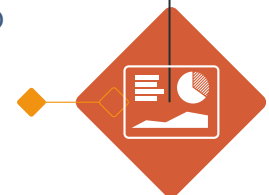
05. Lead Capture

Web forms are quite helpful in capturing lead information. These web forms can be sent to your customers through web links via email or text.



06. Dashboard Reporting

Dashboard reporting allows insurance agencies to focus on lead behavior, improve the user experience, and increase lead retention. CRM reports help organizations identify the overall image of insurance sales.



Your insurance agency needs are:

1

Lead Source

Where your leads are coming from

2

Task Completion

Task assigned vs. Tasks completed and due

3

Response Rate

Turnaround time to respond to lead queries

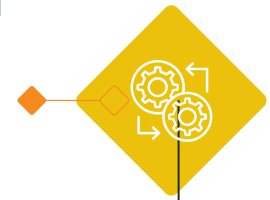
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Lead Conversion Rate

How many leads are converted

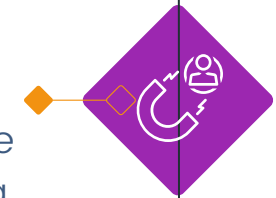
07. Integration with AMS directories

Software integrations save time and improve data quality, so you don't have to input the same data into both your CRM and agency management system. Managing data is critical, ensuring that your agency data has a seamless and hassle-free integration. Proper merge of data between your AMS and CRM will help you eliminate double entry.



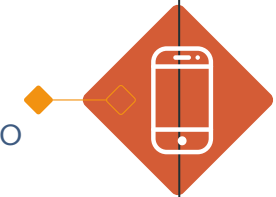
08. Document Attachments

While enrolling a new lead or communicating with existing customers, you might need to send and collect some documents. Ensure your CRM has the option to attach documents while communicating via email or text. This feature will help you to send a newsletter and other informative documents.



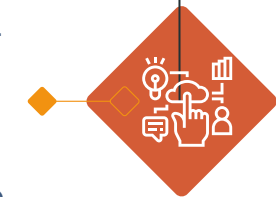
09. Mobile App

Make sure the CRM provider you go for also has a mobile application. Mobile application helps you to manage your leads, pipeline, over the phone, or their communication channel.



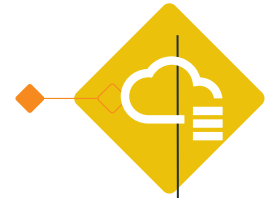
10. Simple, Easy to Use Interface

Choose a CRM that's easy to use for you and your agency. The more intuitive the interface, the less time will be consumed while training and onboarding. Look for a solution that cuts down the learning curve and maximizes outputs.



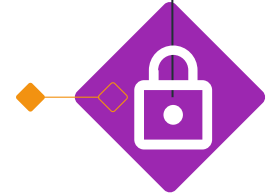
11. Cloud-Based Software

Cloud-based CRM software helps you with easy access to your data at any time from anywhere. With cloud-based software, you can access data from anywhere which makes it convenient and easy to use.



12. Security

Security is a big question! Your data needs to be properly encrypted and managed by an experienced team who can protect against hackers and other system violations.



INSURANCE CRM ESSENTIAL SERVICES AND SUPPORT

Make sure the CRM you choose provides end-to-end service and support throughout your operations.

Training and Implementation

Look for the CRM provider that can guide you through implementation, provide training and help you to follow best practices and recommendations to maximize your profit.

Free, Live Customer Support

Look for a CRM that provides free support whenever you need it. Ensure you have multi-channel support via phone, chat, or email. Also, look for self-service guidance in the form of training videos and knowledge base articles to have your queries resolved.

EXPANDED FEATURES FOR YOUR INSURANCE CRM

Customizable Workflow Automation

Choose an experienced provider that has proven implementations at several insurance agencies. Look for a CRM provider that can provide a well-designed customized workflow. This will help you to schedule, run and evaluate your marketing and sales campaigns.

For example, you have run a bulk email campaign for all the property insurance seekers, and got a report based on how many have clicked and opened it. And also, for those who have not opened the email, another follow-up text campaign reaches out to them on a set date and time. This kind of workflow is going to work wonders for your agency!



Document Storage

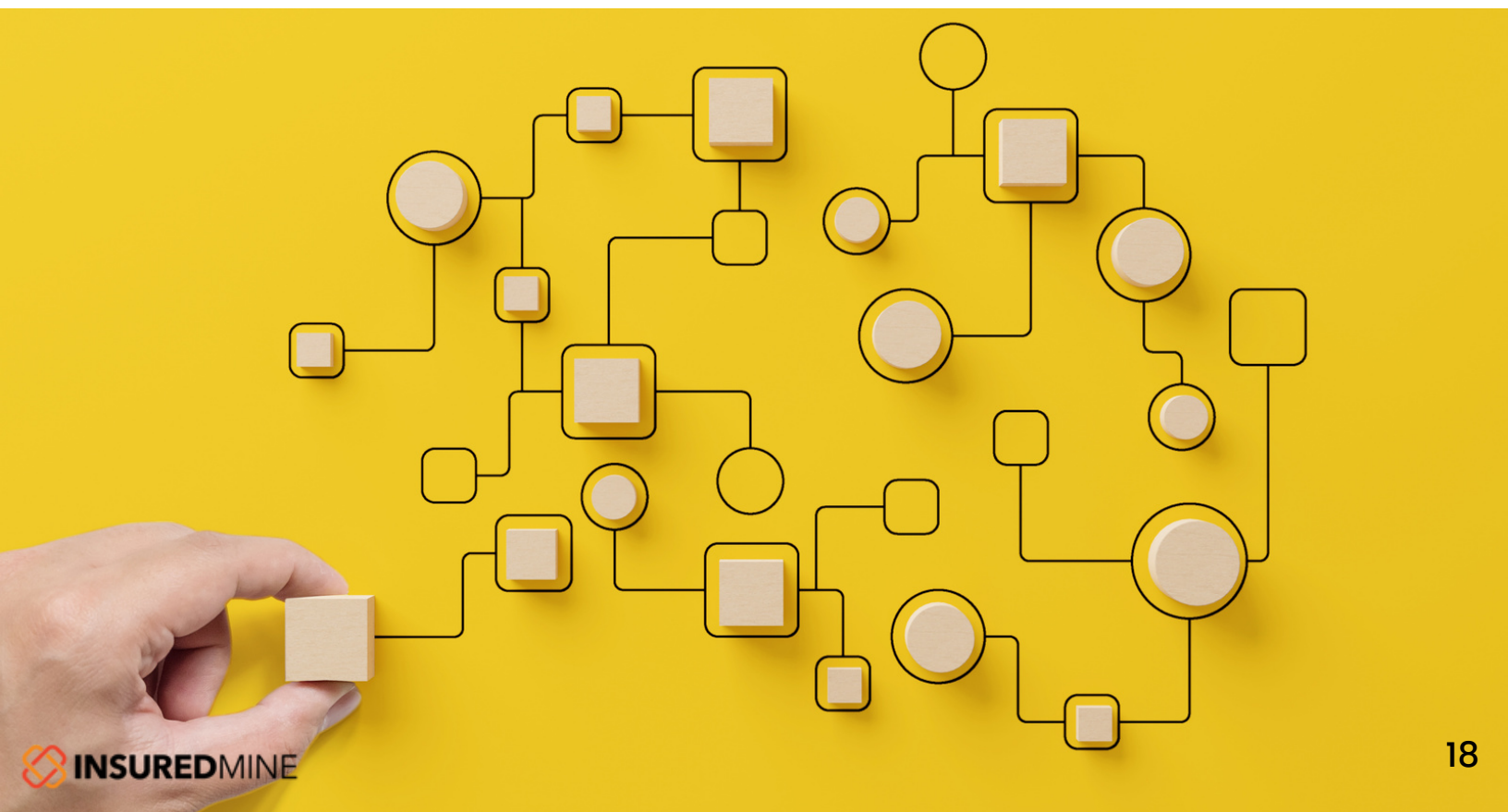
Advantages of using a cloud-based CRM ensuring data security is amazing!

Drip Campaigns

Take advantage of behavior-based visual workflows to build automated email campaigns. Drip campaigns can be used throughout from chasing the leads till conversion. However, drip campaigns are also powerful tools for warming up cold leads and cross-selling policies.

Custom Reporting and Analytics

For larger insurance agencies managing additional data and analytics referencing agent productivity, engagement, and more, look for CRM software with customizable reports with extensive filters, and export options.



YOUR INSURED MINE CRM CHECKLIST

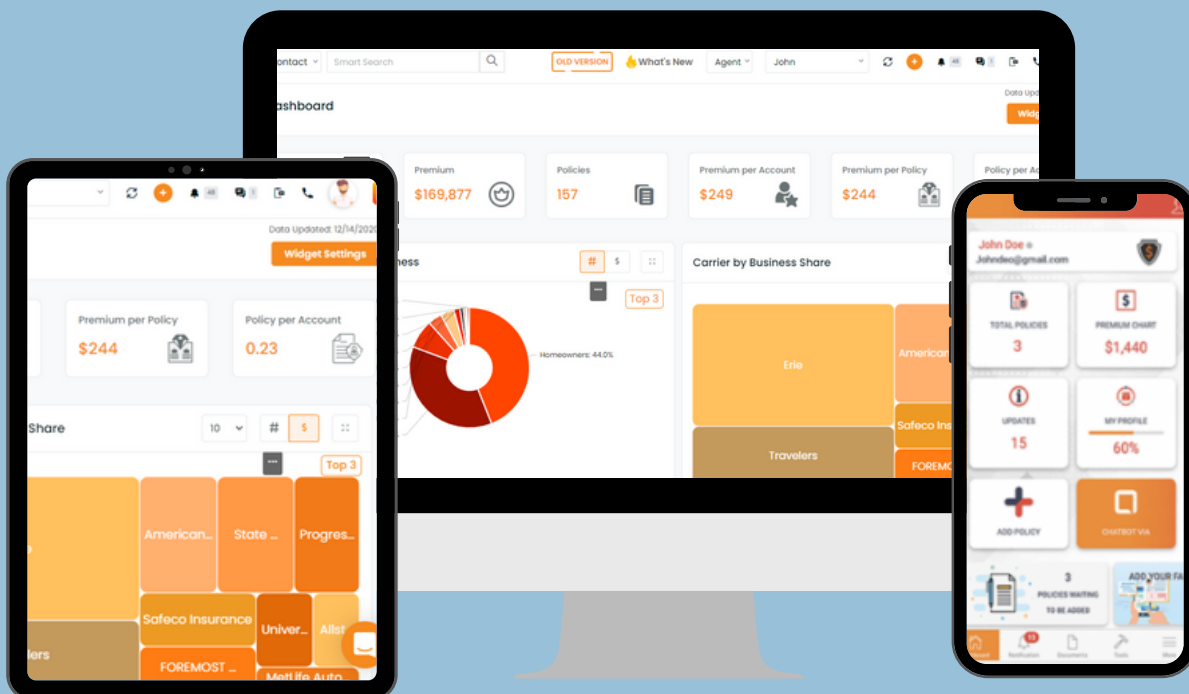
- ☐ Manage leads and existing client base
- ☐ Track agency performance
- ☐ Assigning Tasks
- ☐ Dashboard & Analytics
- ☐ Document Manager
- ☐ Multi-channel communication – Email, Phone, Text
- ☐ Pre-built Templates for email and text campaigns
- ☐ Lead Capturing through Multiple Sources
- ☐ Reports & Analytics
- ☐ Easy Implementation & Training
- ☐ Auto-sync
- ☐ AMS integration
- ☐ Several Integrated Tools
- ☐ Cloud-based Software
- ☐ Free & Live Chat
- ☐ 24 Hour Support

ABOUT INSURED MINE CRM

InsuredMine is an all-in-one, insurance-specific, cloud-based CRM software that helps agencies to grow their business by smart integrated tools for better communication and tracking their sales. InsuredMine understands the actual need that an insurance agent requires to convert their leads and multiply their sales. It helps to manage all your business requirements under one platform that saves time and money.

More than 1,000 insurance agencies across the world rely on InsuredMine CRM to automate sales and marketing so their agents can focus on what matters most- client communication to expedite sales.

InsuredMine Insurance CRM supports insurance agencies of all sizes from single centers to multinational enterprises.



InsuredMine Features

 Activity Dashboard	 Cancellation Tracking	 Feedback Management	 Policy Management
 Access Control & Permissions	 Campaign Management & Analytics	 Insurance Policy Management	 Property & Casualty Quotes/Estimates
 Alerts/Notifications	 Churn Management	 Insurance Rating	 Reinstatement Tracking
 Billing & Invoicing	 Claims Management	 Lead Management	 Video Support
 Broker /Agent Portal	 Claims Tracking	 Life & Health	 Team Assignments
 Calendar Management	 Client Management	 Live Chat	 Territory Management
 Collaboration Tools	 Drip Campaign	 Reinsurance Administration	 Policy Issuance
 Reporting/Analytics	 Form Management	 Relationship Tracking	 Document Management
 Communication Management	 Multi-Channel Communication	 Renewal Management	 Customer Database
 Contact Management	 Performance Management	 Marketing Automation	
 Content Creation	 Customer Portal	 Pipeline Management	

Integrations

Agency Management System (AMS)

- AMS 360
- NowCerts
- Benefit Point
- QQ Catalyst
- HawkSoft
- Nexsure

Other Integrations:

- Zapier (Data)
- Applied Epic (AMS)
- Ring Central (Phone/Text)
- Twilio (Phone/Text)
- EZLynx (AMS)
- PL Rater (Quotes)
- QuoteRush (Lead)
- Thanks.io (Mail)
- Voicemaildrop (VM)
- Lightspeed ((Phone/Text)
- Tranzpay (Payment)



Pricing:

Free Version: No

Free Trial: Yes (for small agencies)

Users: 1 - 1000 users

Pricing for Retail Customers: \$69/62 per user per month

Pricing for enterprises: \$89/81 per user per month



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