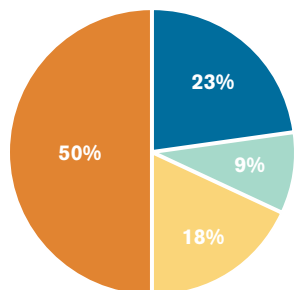


## PLOT POINTS

By Gil Lowerre and  
Bonnie Brazzell

# Don't get squeezed out of the information game

### Current Data Analytics (DA) Usage



- We do not use DA and have not looked into it to any significant degree
- We have researched DA but are not using it today
- We have researched DA and are looking to implement as part of voluntary business
- We are currently using DA for at least some part of our voluntary business

**MORE COMPANIES** are turning to the insights data analytics can provide to their business—and voluntary benefit manufacturers are no exception. A recent Eastbridge survey on the topic revealed that 50 percent of carriers are currently using data analytics for at least some piece of their voluntary business. Another 20 percent are planning to implement analytics in the near future. These carriers are looking to use this data to help them better understand customer needs, increase persistency and provide better customer service.

Although most carriers are drawing on data from their administrative systems, many are also mining data from their billing and enrollment systems. Some are going so far as to build small internal teams dedicated to this effort, while others have chosen to outsource this type of analysis.

Clearly, the era of big data is creeping into the voluntary industry, and for many carriers, this information has the potential to pay big dividends. But as product manufacturers and other voluntary players further invest in analytics, it's important not to be left behind and squeezed out of the information game. Brokers who don't gain insights from their own data are likely to find carriers knowing more about their business than they do.

So, what are you doing to take advantage of the data in your own operations? Do you know the metrics of your business, or are you running on intuition alone?

Consider client satisfaction, for example. Like most brokers, you may have a general sense of your customers' satisfaction levels. But do you *really* know the details? Do you poll your clients in a



Gil Lowerre and Bonnie Brazzell, Eastbridge Consulting Group, Inc.

way that allows you to compare their needs? Conducting client surveys is one way to identify trends occurring in your own backyard.

What about your own systems? Looking at participation through the lens of employee access is one thing. But could you go down another layer? What might we learn from an analysis of product sequencing during enrollment, or from the total number of benefits offered? Understanding these types of statistics

can help you tell better stories and get better results. With many employers leaning toward self-service and other more "hands-off" enrollment strategies, helping your client see the outcomes of various enrollment strategies may assist you in keeping or gaining the employee access you need, not to mention helping you earn more commissions.

Keep in mind that it doesn't all have to fall completely on your shoulders. Most producers can't or don't want to spend their nights and weekends cobbling together spreadsheets of information. That's why many of them coordinate this data with their enrollment, benefit administration, payroll or even billing vendors. Lean on these organizations for the information you need to better serve your clients, and consider their insights when choosing your carrier partners.

As data analytics gets more sophisticated in the voluntary industry, remember that you shouldn't be at the bottom of the data food chain. If you take the time to uncover trends in your own business, you'll be more confident in where to focus your efforts and, ultimately, where to achieve greater results and income. The alternative may be to find yourself reacting to the competition instead of surpassing it.