

BGA RESILIENCE — Running a ‘Virtual Sales Operation’



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With the current coronavirus pandemic and broad shift to remote working, it is more important than ever for the life insurance sector, insurance carriers and distributors, to maintain continuity of operations for producers, agents and all financial professionals. US Life & Annuity distribution in particular has a critical role to play in supporting the financial well-being and protection of the American public at this time.

Resilience Planning

BGAs, IMOs, FMOs and financial services firms that have already embraced technology are well positioned to sustain their operations and respond quickly to the demands of navigating COVID-19. But for many organizations, the onset of the coronavirus means the first time that crisis management plans have been dusted off. For these firms, it is critical to rapidly move forward to put new technology and programs in place to build resilience.

It is important to remember that business continuity not only focuses on internal operations, but also maintaining customer facing services. Unfortunately, many organizations fail to focus on sales and service operations, without which revenue will decline and no business will survive.

For BGAs that means addressing the following operational question — if case design and wholesale marketing teams are now entirely 100% remote, is the technology in place to run a “virtual BGA sales operation?”

Evaluating digital support

Yet there is also a unique third consideration. Undoubtedly over 80% of insurance producers are now engaging clients in a remote manner, such as a Zoom virtual meeting. What is the requirement to support the sales continuity of producers and financial professionals? If your producers can access a higher level of digital sales support from your competitors, will you ever win them back?

In our perspective, there are three critical areas to assess: redundancy and efficiency of case design operations; the “virtual sales experience”; and, Drop Ticket / eApp submission capability.

3 Critical “Virtual Sales Operation” focus areas

- 1 Redundancy across remote case design operations** — Is your case design team able to work effectively on a remote basis through cloud-based applications? Can the team share cases when working remote? Is your operation efficient enough to withstand employee sickness due to COVID19?
- 2 The “virtual sales experience” for your wholesalers & producer community** — Are your wholesalers enabled to virtually discuss illustration options and concept designs with producers? How are you supporting a digital sales experience at the point of sale for your producer community?
- 3 Electronic submission of tickets & applications** — Do you have eApp and Drop Ticket capability integrated into a seamless digital experience across your service offering — and extending to the point of sale?

By making sure to address these operational sales and customer service business areas, Life and Annuity BGAs can ‘survive & thrive’ in the current market context, where critical employees are often remote and financial professionals are forced to engage clients online via virtual meeting software.