



Silver Touch
TECHNOLOGIES

SAP Business **One**

Phenomenally Improved the Processes of an **Insurance Broker**

Selling insurance products might look easy since there is no physical product to sell. However, the insurance business has a lot of moving parts. Keeping track of these moving parts, providing customers with the right kind of insurance products, staying compliant with the laws of the land, etc., makes the job of selling insurance products extremely challenging. The insurance broker, Vantage Insurance, faced some similar challenges. This is where SAP Business One came in. It solved all the process-related issues faced by the company.

OVERVIEW OF THE COMPANY

Vantage Insurance is a specialist insurance broker that carefully examines the requirements of the client and formulates an insurance plan based on those unique requirements. In short, the company is known for its bespoke insurance services. The company has partnered with some specialized insurance firms that provide the flexibility of providing insurance packages based on the specific requirements of customers. Lastly, Vantage Insurance also offers mediation services when it comes to paying the insurance holders.

The Pain Points

As with any company in the insurance sector, Vantage Insurance faced some hard-to-resolve issues that affected its internal business process and its ability to provide efficient services to its clients.



● Evolving Consumer Demand

More and more Gen Z people are joining the workforce, which is giving them the buying power. Insurance brokers like Vantage Insurance have started getting more GenZ clients. Their demands and needs are quite different from those of the Millennials. For example, McKinsey, in its Global Insurance Report, has rightly pointed out that, today, insurance companies and brokers can't just focus on plain and simple return on investment rate – they need to have clearly defined differentiating factors. This is in line with the finding that GenZ buyers of insurance want to see values of sustainability and diversity in companies they buy insurance from. Vantage Insurance needed a mechanism that could help them detect the evolving insurance trends so that it could take proactive actions.

● The Issue of Information-Flow

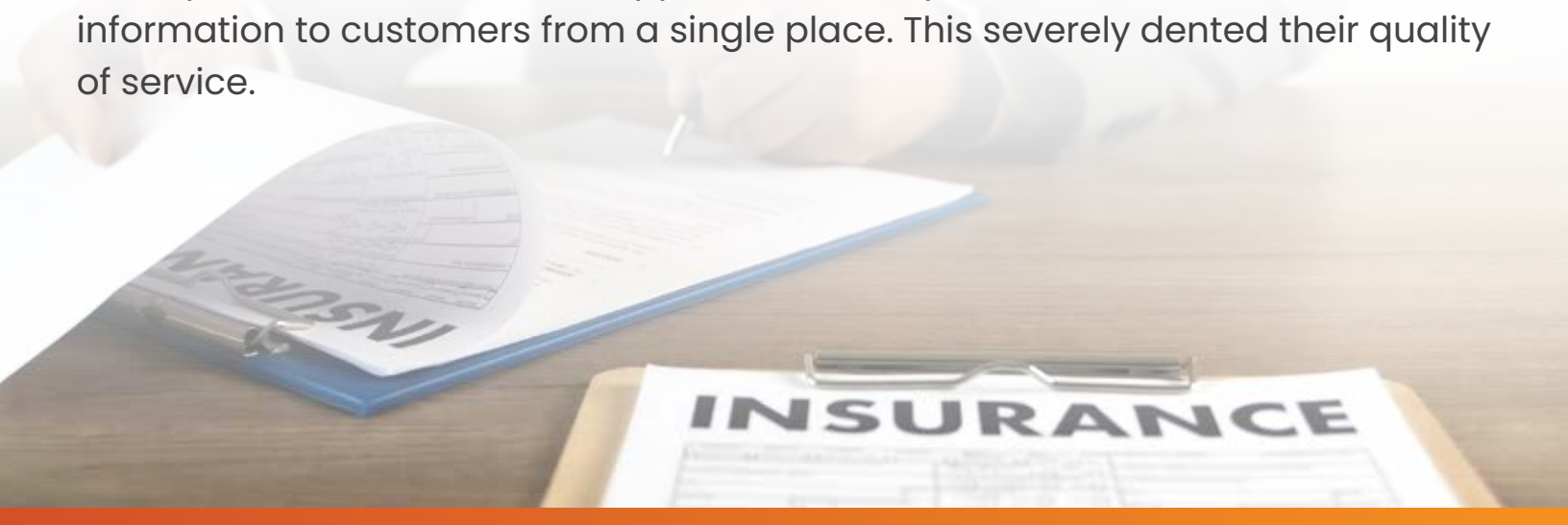
Although Vantage Insurance had internal software that managed customer data, it did not have the ability to be the “single source of truth” for the entire organization. As a result, there were times when the offer made by the sales team did not match the promises offered by the marketing team – to the same customer. If the sales team had access to the logs kept by the marketing team, this wouldn’t have happened. This lack of a smooth flow of information created many roadblocks for Vantage Insurance.

● Inefficient Lead-To-Customer Workflow

The existing internal system of Vantage Insurance didn’t have dependable CRM features. As a result, the company had a hard time creating a robust system that would give them clear visibility of the lead journey. There can be questions like – what’s the current status of the lead? Does the lead have any queries? Has the query been answered properly? What is the roadblock that is preventing the lead from converting to a customer? The company did not have clear answers to these questions during the entire lead-to-customer workflow.

● Lack of Mobility

Unlike clerical work, selling insurance can’t be done sitting in the office. The salespeople need to visit prospective customers to close the deal. The sales personnel at Vantage Insurance visited the customers, but they had to rely on Excel sheets, screenshots, and email to show relevant information and give relevant documents to the customers. Their existing system did not provide the sales personnel with mobile apps so that they could furnish all the relevant information to customers from a single place. This severely dented their quality of service.



The Solution

- **SAP Business One Resolved All of These Pain Points**

Vantage Insurance chose to work with Silver Touch Technologies as its ERP implementation partner. After a thorough requirement analysis, Silver Touch Technologies and Vantage Insurance zeroed in on SAP Business One. This ERP from the house of SAP was perfect for a business like Vantage Insurance that needed an ERP system that wasn't too full of features that would overwhelm them. At the same time, SAP Business One offered all the features that a mid-sized business like Vantage Insurance needed. Since SAP Business One can be hosted on the cloud and has a dedicated mobile app, the field sales personnel enjoyed an awesome connected experience – they now carry the 'single source of truth' – the updated enterprise data – anywhere they go.

The Outcome: SAP Business One – Giving Method to Madness

SAP Business One made the chaotic operational process at Vantage Insurance organized. This had a positive result on its operational efficiency.

- **Smart Predictive Analytics**

SAP Business One has some powerful analytics features built into the system. This analytics feature is powered by statistical paradigms like Triple Exponential Smoothing or Linear Regression etc. Vantage Insurance has greatly benefited from the data analytics prowess of SAP Business One. The company can now detect developing trends in the insurance industry before others. The system shows the insurance broker which insurance product brings them the most revenue. They can also detect seasonal or cyclical variations in their sales performance and adjust their strategies accordingly.



In the pain points portion, we specifically talked about the evolving insurance requirement from GenZ customers. With SAP Business One analytics, Vantage Insurance can analyze the purchase pattern of their customers – segregated by age group.

Vantage Insurance Now Has a Single Window of Updated Information

Before the implementation of SAP Business One, the insurance broker had issues with information silos, duplicate information, inconsistent information, and so on. Now that Vantage Insurance uses SAP Business One, its enterprise data and customer data are now displayed from a single source. Every department has access to the same updated data. Hence, the sales department and the marketing department – both work with the same data of customers. Since SAP Business One keeps logs of every marketing activity, the sales department has a clear idea of the offers presented by the marketing department.

The CRM Features Have Optimized The Lead-To-Customer Workflow

SAP Business One has further enabled Vantage Insurance to establish meaningful relationships with customers and business partners. The system empowers insurance brokers to create campaigns in a systematic way. The sales opportunities feature is a nifty little feature that specifies pending opportunities based on certain criteria. Before SAP Business One implementation, the company did not have a robust system to follow up customers with offers and negotiations.

Now that the system has created a construct around its marketing activities, Vantage Insurance reconnects with customers in a systematic way. Since every customer information can be accessed with just a click of a button, the company can optimize its communication on a customer-to-customer basis. In other words, Vantage Insurance can now customize its communication depending on which customer they are speaking with.

The Power of Cloud and Mobile Apps

The version of SAP Business One that's implemented by Silver Touch Technologies is hosted on the cloud. Vantage Insurance has benefited from this cloud implementation in more ways than one. The most obvious benefit was the fact cloud ERPs don't demand expensive hardware. The insurance broker saved a lot of money in this regard.

Secondly, the SAP Business One cloud has its own dedicated mobile app that runs snappily, thanks to the fact that the core system runs on the cloud. The activities of the marketing and sales department are now not limited to the office premises. The sales personnel remain connected with the system even when they are out in the field.

Why Vantage Insurance Chose SAP Business One As Its Implementation Partner

Vantage Insurance needed an implementation partner who could understand the unique operational process of Vantage Insurance. The company doesn't have its own insurance license. They work as a broker. However, since they partner with more than one insurance company, their internal process also resembles that of the retail sector. Silver Touch Technologies took all these aspects into account while analyzing the requirements of the insurance broking company. Since Silver Touch Technologies had a perfect synchronization with the company, Vantage Insurance did not have to look for any other implementation company. The success of an ERP system depends largely on how successful the implementation is. With a track record of 100% successful ERP implementation, Silver Touch Technologies confidently addressed the issues faced by Vantage Insurance. More importantly, the SAP Business One partner didn't vanish after the implementation was done. The company made sure Vantage Insurance was comfortable navigating the new ERP system.

If, like Vantage Insurance, your company has outgrown the existing ERP software, contact Silver Touch Technologies to upgrade to a newer ERP system. An ERP is the backbone of a company - it should work efficiently. Always.