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Can Technology Really Make A Difference For The Producer?

TOBY MEISENHEIMER

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I graduated from Wheaton College as an education major, and prepared for a lengthy career as a math teacher. After teaching for two years, I decided it was not for me and embarked on a career in financial services. I founded my own business in 1998 and called it Streamline Financial Services.

Thankfully, I persevered through the first three years as a producer/advisor, encountered all of the typical problems associated with market entry, and eventually achieved a moderate level of success. The first three years are the toughest, and the lack of technology did not help. Paper-based processing buried me at a time when I really need to be building up my productivity to sell more.

Now, at age 35, I'm still one of the younger ones in the insurance business, and I do at times get frustrated about the paperwork and complex process that exists in the life insurance industry. I am a strong believer in technology and believe that it delivers advantages to the insurance agent. Here's an example of how I was able to win business by using technology.

A prospect contacted me while he was commuting home. I immediately logged into AppNav™, an intelligent fillable form (iGO e-App™) powered by iPipeline™. I was given the opportunity to use AppNav by Highland Capital Brokerage, and I have found it to be secure, easy to use and it gives me perfect applications. Although there was another agent in the picture, I was able to quickly run multiple quotes for a few carriers, present them over the phone, and convey a sense of expertise.

What's the point? The prospect really liked the fact that I was able to simply and quickly handle this application over the phone. When I asked if I could e-mail it to him for an e-Signature, he responded, "Let's get this going." I think the clients are relieved that they do not have to mess with paperwork, and they appreciate the efficiencies and speed that we are creating in a rapidly commoditized environment. We are slowly getting rid of the rocket science for our customers by making things easily accessible via e-mail for electronic signature.

I am excited about technology like AppNav because it really streamlines business processing for my company. The e-Apps have no choice but to be "in good order," so the time spent correcting or filling in missed info, making copies, and mailing paperwork are hopefully behind us (as well as the fuel and mailing costs). As a business owner, I have decided that we will lead with the carriers that participate in this kind of technology and let everyone else be second choice (unless there's a compelling reason based on product specifics or underwriting advantages).

Working with e-Apps is different. The first thing that I learned on my second application is that you MUST watch for the e-mail coming back to you stating that it is your turn to e-sign as the agent. I overlooked this once and the app was in "La-La-Land" for a

couple of weeks. *Mia culpa!* Thankfully, once submitted, I got things back on track, and I was astonished at the quick turnaround time. But I learned my lesson — watch for the e-mails where your action is required.

We all know our industry is behind the times — not by a year or two but several. Our entire industry is slow to adapt, but I believe agents need to drive change and improve how they sell and process insurance. By not embracing new technology — specifically, e-Apps, e-Signature and e-Submission, we unintentionally support the use of old methods and send the wrong message to carriers. Also, the negative impact that we are having on our environment with all of this paper is something the industry needs to address. By using e-Apps, we can contribute to saving the planet.

I believe that greater times are ahead for those agencies who embrace the coming changes in distribution. Like it or not, the world is changing and we must change with it.

Toby Meisenheimer is a financial advisor and owner of Streamline Financial Services in Naperville, Ill. He can be reached at toby@streamlineplanning.com. For more information about iGO e-App, visit www.ipipeline.com.

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