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Wants and Needs

During one of the group discussions at CEO Roundtables back in March, a certain topic brought a momentary, yet collective hush around the table. That topic?

Technology.

But why was there temporary silence when technology is such an everyday part of everyone's business and personal lives? It just might be that pervasiveness that makes it intimidating.

Whether a company is small or large, policyholders and agents have come to expect technological availability. "Mobile devices, the web, and all these other things have become ubiquitous," said Phil Reynolds, CEO and co-founder of software development company Intuitive Web Solutions. "They are everywhere. So it is quickly becoming unacceptable to [not have them as part of your business strategy]."

Policyholders want to be able to access information about their insurance companies and their policies from their computers, smartphones, and mobile devices. Agents want to be able to quote policies and access their insurance company partners' information from anywhere, not just their offices.

"I don't think any company is immune to the effects [of technology]," Reynolds continued. "If companies don't figure out a way to provide it, they will not continue to exist. In 15 years, maybe 10, no one will do business with them."

That is a scary thought for insurance company executives. But the price tag and the length of time that come along with aligning a company's technology to its stakeholders' expectations aren't all that comforting, either. And in the long run, some companies might want more technology advancements than they really need.

Sure, the flashy systems that pull out all the stops might have a certain appeal and people may want them, but they might be more than what is needed. Therefore, distinguishing wants and needs is of utmost importance, according to John Dunn, director of business development for software developer Priority Data. Doing that, he says, necessitates some goal setting.

That goal setting requires executives to take the time to figure out what they need technology-wise in order for the company to sustain and/or grow its business. Wants are more along the lines of upgrading for the sake of upgrading.

“For some people, goals are ‘I don’t want to be using technology built in 1980 anymore,’” Dunn said. “Or it might be ‘I want to save money and distribute our policy documentation electronically.’ Those and upgrading for the sake of upgrading are different things. So knowing what your goals are and determining how achievable they are certainly are the first steps.”

James Fini, founder and vice president of research and development for software solutions provider Enservio, believes those goals come from the ground up. “Listening to customers is important,” he advised. “Your customers tell you what you need. Those on your front lines tell you what you need. It doesn’t always come from the boardroom.”

Once a company has listened to its stakeholders and set its goals for technology, it comes down to making those needs a reality, which, for companies of all sizes, most often means finding a vendor that can help make it happen. A huge number of those companies exist, so having goals and knowing the difference between what is wanted and what is needed can be of tremendous help.

“Understanding your goals may allow you to do some shopping across different types of technology. You can then pick the one that best meets your goals at the best price point,” Dunn said. “If you don’t have goals, you might end up with a more expensive purchase.”

The process of figuring out and implementing what you need can be a complex and intimidating process. But some of the intimidation factor can be taken out of it by talking about needs, how those differ from wants, and how to go about getting those needs in place – like what happened after the initial hush at CEO Roundtables.

It also means understanding that things like this take time and money to accomplish. And as Reynolds said, “you have to be willing to invest [in both].” Your company’s longevity could depend on it.