



BUSINESS-DRIVEN INNOVATION

CASE STUDY

# How a Top Advisor Increased Efficiency & Grew Sales by 30% with an Advisor-Focused CRM

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The following case study is based on one of Equisoft's clients. All of the names and telling details have been changed to preserve client privacy. It examines the impact on one advisor when the distributor he worked with implemented Equisoft/connect in their agency network.

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# Leveraging Equisoft/connect helped a distributor increase advisor efficiency and drive sales growth



Advisor, Devon Wilson faced increasing competition and wanted to increase his revenue, but found his growth opportunities limited by the amount of time and effort it took to manage his clients and practice. The old manual processes and the generic CRM he had been using were holding him back. The solution was to centralize all his client data, carrier feeds and automate his workflows with Equisoft/connect.



# The Challenge

The types of families he served had started to educate themselves about their insurance needs and potential solutions online. More of the prospects in his market were fulfilling their own, more simple needs through portals and by-passing the need for an advisor altogether.

Devon found he had to work harder than ever to maintain revenue – but he was rapidly reaching the point where time was his limiting factor. Too much effort was spent on manual processes and admin when he instead needed to focus on prospecting and meeting with clients.

**“Our client data is housed in different systems that aren’t integrated. If I want aggregated client data, I have to jump in and**

**out of different distributor, carrier and dealer websites. Then, I manually put it all together myself – or have my assistant do it. That’s another time suck, and it’s frustrating for clients who want questions answered quickly.”**

A few years ago, Devon had tried implementing a CRM tool, thinking it would free him from his reliance on manual processes and create efficiencies. But the popular solution he chose was not specifically designed for advisors. He found he spent too much time maintaining the database and configuring the workflows. It wasn’t saving him time at all. It just ended up adding to his frustration. Ultimately, he only used it to look up client info and do a little scheduling.

**“ To communicate with clients and track our correspondence, I still largely use email, Word and Excel. Again, I’m having to move between all these different tools just to get anything done. It’s frustrating, because I’m an advisor not an administrator. I got into the business to help people with real needs in their life, not to sort paper or wrestle with technology, trying to wring out the answer I need. I want to be more strategic – more proactive, instead of feeling overwhelmed. ”**



# The Solution

## **Equisoft/connect – a CRM designed for insurance and investment advisors.**

Devon realized he had reached a tipping point and needed to find a better technology solution to create efficiencies and free up time so he could deliver the highest level of value. He needed a platform that would enable him to systematize his workflows so he could have more consistently successful interactions with prospects and clients.

When he explained his challenge to an advisor development rep from his BGA, he suggested using the Equisoft/connect software the BGA provided for their advisors – a CRM solution specifically designed and built for insurance and investment advisors.

The BGA had chosen Equisoft/connect because in addition to regular CRM functions like Contact Management, consolidating client data and activity tracking, it did exactly what Devon, and most other insurance and investment advisors, needed:

- ▶ Centralized carrier data feeds
- ▶ Automated compliance
- ▶ Automated marketing forms
- ▶ Advanced client segmentation and filters – specific to their insurance and investment needs

His BGA rep suggested that Devon and his team participate in an in-depth demo with Equisoft's Customer Success Team to better understand how the CRM could help his business. Devon and his team would receive personalized support from Equisoft to help get set up, provide training to his team as they learned to use the software, and help him understand how to put the different features into practice in a way that would automate his team's workflows and increase productivity.

## Finding efficiencies

When Devon started using Equisoft/connect in his practice he found that it made his business more efficient and easier to manage in a number of ways. First of all, getting started with the CRM was quick and easy because of the support team who were there to walk Devon and his staff through the functionality and answer questions once they started using the software.

It definitely saved time on a daily basis as well. As Devon said,

**“We saw immediate benefits. The system automated a lot of admin we used to get bogged down in. It was great. We didn’t have to work at keeping the system up to date. Didn’t have to worry about the quality of the data, either. The automatic access to all the gateways paid off quickly because we no longer had to hunt for client data. It’s amazing having all the client files in a central location. It removed so much hassle from my day.”**

**“ The CRM shows us different needs for each client – like Disability Insurance or Critical Illness. It can highlight future opportunities. We can prioritize them. And the CRM notifies me when it’s time to take action. So, sales are not some reactive, ad hoc thing anymore. I can map out my sales process and track each client and policy as it moves through the steps. It’s organized into a system, and automated. ”**

## Increasing Sales

The CRM didn’t just save Devon time, it also increased his productivity. It enabled him to achieve one of his long-desired goals for his practice, which was to work more strategically and stop being reactive. He knew that if he could map out his ideal sales workflow and track each client and policy as it moved through the process – then he would have a repeatable system for consistently finding and converting prospects that would increase sales and the overall value of his business. Something that had been almost impossible to achieve using the other CRM solution he had previously tried since it hadn’t been designed specifically to include the types of activities critical to making an insurance or investment sale.

With Equisoft/connect he discovered things were very different. Immediately Devon was able to use the centralized client data from the carrier feeds and the built-in Opportunities module to identify great candidates for cross-selling, and then track the sales process to completion. It was like having a roadmap for the entire journey from uncovering client needs to fulfilling them.

## Consistent, compliant communications helped to drive sales

One of the great things about using Equisoft/connect was that it came with templates for letters and forms to support the various campaigns he could run, provided by his BGA. Customizing these documents and sending them through the platform's secure email function made it quick and easy for Devon to send targeted communications that had been crafted by his agency and already approved for compliance.

Devon used Equisoft/connect's fillable Forms to create insurance and investment contracts, applications and information sheets, choosing from a wide variety of pre-built options, including:

- ▶ Life
- ▶ Disability
- ▶ General Expenses
- ▶ Critical Illness
- ▶ Long-term Care
- ▶ Supplemental Health Insurance
- ▶ Mortgage Insurance
- ▶ Group Benefits
- ▶ Annuities
- ▶ Mutual and Segregated Funds
- ▶ GICs
- ▶ Equity Shares

When he created a form, the database automatically populated it with all the available client data – meaning less work for him and his client.

## Keeping the pipeline full of quality candidates

The power of the CRM made it possible for Devon to take a more strategic approach to prospecting as well. Rather than his old hit and miss, inconsistent approach to finding new leads, he was able to create a system for communicating with leads every month – defining workflows for running seminars for clients. At each event, the invited clients would each bring somebody they thought would benefit from Devon's services and introduce that person to Devon after the seminar. It made the complicated, simple. Tasks no longer fell through the cracks. Everything from email creation to sending to activity reminders was accelerated and improved. He called the CRM, **"The intersection of efficiency and opportunity."**

## Complete compliance – and peace of mind

And while all of this increased activity was taking place, Devon barely even thought about compliance. A worry that had once dominated his thinking about his business – and taken up a good deal of time – was now delegated to his CRM. In the CRM, he was able to record all client calls and append the recording to the client record.

As well, he was able to use the many insurance and investment-specific templates included in Equisoft/connect to create commonly used compliance related documents – such as replacement insurance notifications or advisor disclosures. He could attach the documents to the relevant client record to demonstrate his compliance with record retention policies.

The CRM would freeze all completed activities after 30 days. And, since the completed activity record couldn't be changed by Devon, a defensible audit trail of his interactions with each client was created. Because that function was automated, Devon was able to prove his compliance every step of the way. Without having to do more than click a button.

## From ad hoc processes to pre-planned

One of the unexpected benefits of using Equisoft/connect was that it enabled Devon to work even more strategically, because it made annual planning so much easier. He was able to do an opportunity overview for each client that allowed him to map out meetings and sales for clients over the next year. And from there, it was easy to build up financial projections and an activity plan. For the first time, Devon was able to build a business plan he had confidence in and track his progress against it very easily. He was more organized than ever before – better able to diagnose and address potential issues before they became big problems.



# Centralized Data Feeds

## Centralized data feeds mean increased advisor and client satisfaction

Because client data from all the different carriers Devon works with was centralized in the CRM and automatically updated, he no longer has to spend time pulling together different data sets to get a 360-degree picture of his clients' insurance and investments. So, when a client called to ask about his policies Devon was able to generate a report instantly and send it to him through the secure email function. The whole process took only thirty seconds.

“ Generally, I'd say that Equisoft/connect makes me more efficient, compliant and I feel like we're serving more clients more effectively. And that's the most important thing. My clients are happier. Communication is better, because I don't have to track follow-ups – the CRM does it for me. My clients hear from me at the right times. And the integrated data and email means it's easier to confirm information with clients. That makes the process go more smoothly. Things are not dropped, and that strengthens my relationships with my clients. Because they trust me and the work I do for them, they are more willing to listen to me and take my advice now. ”



# A Business Driver

**“ The big thing is everyone – me, staff and especially clients – are much happier. We’re working on the things that are important and that we enjoy. Clients are getting better service. We’re there when needs arise. And we’re delivering more advice. I feel like we’ve definitely moved up the value-chain as far as advisors go. ”**

For Devon, the impact of adopting Equisoft/connect was reflected in the results. After implementing Equisoft/centralize he reported:

- ▶ Almost 2x as many client meetings as before
- ▶ Meetings were more targeted on current client needs
- ▶ Conversion rate (from prospect to client) was up 20%
- ▶ Revenue increased by 30% in the last quarter

**“It’s like we’ve unlocked this untapped sales reservoir in our book of business. When I look to next year, and the things we could do with these systems, I think we could far outstrip that. I’m looking at finding a junior advisor and maybe an additional support person to help with the increased volume.”**

The bottom-line for Devon was that a good CRM should create time for you and your staff. Wherever possible it should automate data entry and retrieval. And most importantly, it should proactively show you the right activities to perform at the right time. It should be a business driver. As he found, a CRM built specifically for advisors, could do so much more than your old system.

## Agency benefits

And for his BGA, those results were multiplied by the number of advisors making similar advances to Devon. The agency saw:

- ▶ 10% sales growth
- ▶ 15% increase in advisor practice value
- ▶ Advisor and client satisfaction increased

And, most importantly, clients found that more of their needs were being met in a much less frustrating manner. The implementation of Equisoft/connect was a win for all stakeholders.

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**To find out how Equisoft can help you increase your advisors' efficiency, connect with us today.**

# Connect with us to learn more:

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See how our insurance solutions like [Equisoft/connect](https://equisoft.com/connect) can help.

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## About Equisoft

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