FORMFIRE

A BROKERS GUIDE TO CUSTOMER RETENTION

CLIENT RETENTION TIPS FOR BROKERS

Implement Client Retention Strategies

As a health insurance Broker, client retention is an important, if not the most important, aspect of your business. Strong retention rates drive profits, client acquisition and growth. Brokers need to have the right tools in place to continue to meet Groups' evolving expectations. From a cost perspective, retaining clients is five times cheaper than acquiring new ones, according to an Invesp survey. In order to retain clients, you need to provide consistent value and positive experiences to the Groups you serve. Here's how you can be the Broker your clients never want to leave.

Personalize Experiences

Clients know they aren't your only priority, but they want to feel as though they are. It's important to build individual relationships with your Groups, so you get a better understanding of their health insurance and benefits needs. Health plans aren't one-size-fits-all, so it's important to tailor your offerings when you present to each Group.

For example, one of your Groups may employ several younger employees who are more technology-inclined than another Group you manage that's comprised of older employees. Presenting quotes for health plans that include telemedicine would likely resonate better with your "younger" Group, while health plans with greater prescription drug spend might appeal more to the "older" Group.

Stay Relevant

The old cliché, "out of sight, out of mind," can certainly apply to your relationship with a Group. Don't just reach out to clients during renewal season or if there's a problem. Scheduling regular check-in calls can help keep your Groups in the loop about changes to their health plans, introduce new technology and address any ongoing Group management concerns.

Provide Expertise

As a Broker, your Groups look to you as a trusted expert to help them navigate the confusing insurance world. Stay up-to-date on new technology offerings, employee benefits trends and updates to health plans and Carrier offerings. When meeting with your Groups, be sure to give detailed explanations of benefits and options and explain any specific insurance jargon in layman's terms. Remember, just like the Employers you serve are experts in their fields, you need to be well-versed in yours.

CLIENT RETENTION TIPS FOR BROKERS

Simplify Processes

At the end of the day, if you can help Employers save time and energy while they find the right health plan, they'll be more likely to continue doing business with you. Look for ways you can leverage technology to streamline the quoting and enrollment processes for your Groups. Transitioning from paper to digital data collection, improving the accuracy of the data transferred to the Carrier and preloading information are all ways Brokers can simplify and better manage the health insurance process for their Groups.

HEALTH INSURANCE TERMINOLOGY

Help Clients Understand Health Insurance Terminology

The healthcare industry, particularly the insurance aspect, can be challenging for the everyday person to understand. Even Brokers and insurance agents can have a hard time translating the industry jargon into laymen's terms. According to a study by UnitedHealthcare, only 9 percent of Americans said they understand basic health insurance terms.

As a Broker, one of your primary responsibilities is to help your clients make informed healthcare decisions. That can be hard to do when your Groups don't understand the difference between a premium and a deductible. Use this guide to help your clients understand basic healthcare terms in order to better meet their expectations.

Download our Healthcare Terminology Guide to receive simply terminology you can share with clients.

HEALTHCARE TERMINOLOGY GUIDE DOWNLOAD

Better Serve Your Clients with Insurance Technology

One of the easiest ways for Brokers to help clients understand health insurance coverage is by using insurance technology software. For example, FormFire's real-time quoting software helps clients and prospects see side-by-side comparisons of different plans, the costs they can expect from each, and what their out-of-pocket maximum would be. Not only does this functionality deliver a better experience to your clients, but it also helps them to make more informed plan selections.

Guide Employees With Making Informed Benefits Decisions

A little extra help with making health insurance decisions can go a long way. The Society for Human Resource Management (SHRM) reports that about half of employees want help when choosing a health plan, saying health insurance decisions are always "very stressful."

When it comes to decision-making, most people tend to make decisions based on what they know and avoid exploring different options. This can lead to Groups and their employees making poor decisions, and even paying more as a result.

It's important to take a proactive approach in educating and arming your clients with the tools needed to make better healthcare choices. Educating them on benefit options with several resources a few weeks prior to open enrollment will ultimately make everyone feel more prepared to make the best decisions for themselves. Here are two ways you can prepare, support and educate your clients for open enrollment.

Use Price Transparency and Comparison Tools

According to Healthcare Bluebook, most people often don't realize that prices for health care procedures, medication and medical devices can vary by 500 percent or more. Especially when it comes to choosing an in-network vs. out-of-network provider, healthcare can end up costing even more.

Providing resources like price transparency and comparison tools can help Groups understand how their actions impact costs and make more informed decisions. Many hospital associations and Carriers have developed transparency and comparison tools available for members to use. According to UnitedHealthcare, people who look at costs first can pay up to 36 percent less for healthcare.

Expert Guidance

As a Broker, it's one of your responsibilities to help your clients make the best insurance decisions. It's important to educate your Groups and their employees on each plan's offerings and even explain health insurance terminology, and their employees on each plan's offerings and even explain health insurance terminology.

Every year, Brokers should hold Group benefits meetings to provide an overview of the health plans available and any changes being made to each plan. You should also be available to meet with their employees individually to answer questions and explain how each health plan would personally apply to them.

INSURANCE QUOTE ENGINE SOFTWARE

Improve Client Experience With Insurance Quote Engine Software

Let's face it: Within the health insurance industry, it can be challenging to provide great customer experiences. Customer experience refers to how customers engage with your brand through every stage of the customer journey, from quoting to enrollment to ongoing management. According to a Zywave whitepaper, nearly one in four Employers are unsatisfied with their Broker's current way of providing information, citing "The top reason employers left their Broker was because they did not provide the level of service expected."

It's critical for Brokers to focus on creating positive customer experiences to not only make their Groups happy but also to improve client retention and increase revenue. Here's how leveraging digital tools like FormFire's Quote Engine software can help improve customer experience.

Personalize Quotes

A Deloitte study found that people want personalized products and services tailored to them. Remember: Benefits packages aren't one-size-fits-all. Every Group is different, so it's important for Brokers to spend time getting to know their Groups to tailor their offerings. Ask your Groups about their budget and which benefits interest them most. You can then factor this information into available insurance plans to provide more relevant quotes that meet Groups' exact individual needs.

Automate the Process

As a Broker, you need customers to complete health insurance forms and input the correct information. Except filling out forms is time-consuming. Plus, it's easy to make mistakes. Automating the health insurance process can create less work and provide faster, more accurate results for your customers. Consider adding features like error checks and autofill form fields as ways to improve customer experience.

Be Accessible

In today's digital world of constant connectivity, customers expect convenience and around-the-clock service. According to an Accenture survey, 47 percent of respondents even said they want more online interactions with their insurers. Eliminate paperwork and digitize the health insurance process through online software, so customers can access their health plan information and interact with your broker agency 24/7.

Create a Cohesive Journey

Customer experience isn't about a single interaction—it encompasses the entire customer journey. It's important to create a seamless customer experience, so customers are satisfied at all stages of the health insurance process. After all, 3 in 4 customers expect a consistent experience, according to Salesforce. Rather than use multiple platforms, Brokers can create more consistent experiences using one all-inclusive platform for quoting, enrolling and ongoing management.

Improve Customer Experience

Brokers need to have the right tools in place to continue to meet Groups' evolving expectations and improve customer experiences. FormFire offers Brokers an all-in-one digital platform that streamlines the health insurance process from quoting to enrollment to ongoing Group management. Our Quote Engine tool offers a better customer experience that can help Employers spend less time managing their group benefits and more time focusing on the core of their business. Contact FormFire today to learn more or request a free demo.

INSURANCE QUOTE ENGINE SOFTWARE

Automate Your Process to Provide a Better Client Experience
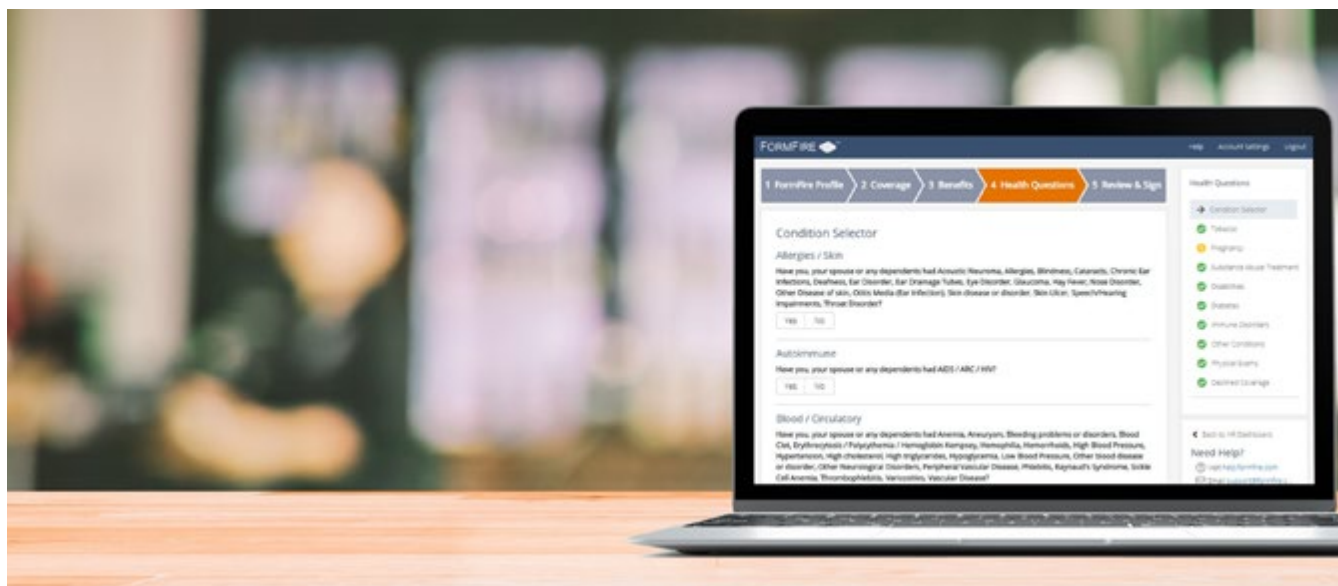
Open enrollment is an important time for your Groups to make healthcare decisions that will impact them for the entire year. Employees, especially, will want to give it a lot of thought and may have spouses or other dependents they need to discuss their options with.

Leveraging technology like FormFire's online insurance platform can help provide the 24/7 access your Groups need to make more informed healthcare decisions. Using OpenShelf technology, FormFire's all-in-one digital platform offers side-by-side comparisons of different plans, the costs they can expect from each, and what their out-of-pocket maximum would be to help them make more informed plan selections. FormFire can further streamline the enrollment process to set up alerts for your Group's renewal date and make plan selections and managing qualifying life events as simple as possible.

FORMFIRE ™

For Brokers, quoting season produces many great opportunities to generate new business and retain existing clients. Unfortunately for many, the time and energy it takes to collect employee information, generate quotes, and enroll new clients prohibits the ability to sell more efficiently.

FormFire's platform makes the entire quoting process simple and streamlined, allowing Brokers to focus on what matters most – customers.

Demo FormFire today, or contact us at (216) 502-2324 for more information.