

# Innovation Means Staying Competitive in a Changing Landscape



In today's fast-paced work environment, brokers must continuously adapt to stay competitive. While innovation is often touted as essential, its practical implications can be unclear. To clarify what innovation means for brokers, we consulted Kevin McFadden, VP, digital distribution & partnerships at Aflac, who emphasized the importance of adopting forward-thinking strategies.

Here, we take a look at a few areas where brokers are focusing their innovative efforts, including artificial intelligence, agent support apps and in-person networking.

## **Artificial intelligence: A game changer**

"Technological advancements allow brokers to better assess risk, optimize operations and improve recommendations they're making for their customers using data-driven insights," McFadden says. One of the biggest technological advances? AI, which has revolutionized many industries, including insurance.

For brokers, AI can help manage client relationships, analyze data, and streamline operations. AI algorithms can predict client needs based on historical data, enabling brokers to offer personalized recommendations and proactive service. This not only improves client satisfaction but also enhances the broker's role as a trusted advisor.

"We can use AI to personalize offerings based on clients' demonstrated preferences," McFadden says. "That really helps improve satisfaction — and happy clients make better benefit decisions and stay with their broker and carrier longer."

## **Agent support apps: Enhancing efficiency and equity**

Another significant area of innovation is the use of agent support apps. These apps are designed to assist brokers in managing their day-to-day activities more efficiently. They provide a platform for tracking client interactions, managing policy details, and even automating routine tasks. McFadden says he most often sees brokers using CRM and marketing solutions like Salesforce, HelloLeads and HubSpot.

"These apps offer customizable features for brokers to efficiently manage client relationships, track needs and provide better service," he says.

More brokers are using Zywave, too, a platform that integrates multiple carriers' options and simplifies the often complicated and time-consuming proposal and renewal process. "Rather than going one-to-one with every potential carrier a client is interested in, a broker can input their information and get multiple proposals with the click of a button," McFadden says. "It's a huge time-saver that allows them to focus on bigger tasks that add value for their clients."



### **Networking: Building a connected and knowledgeable workforce**

Innovation is not solely about technology; it's also about people. A knowledgeable workforce is the backbone of any successful brokerage. McFadden says that connecting with other brokers and industry professionals is one of the best ways to stay on top of evolving technology.

"It's one thing to read about technology, and another entirely to bounce concepts and ideas off of peers," McFadden says, adding that he recommends attending industry-specific conferences for optimal learning. "These events are a great place for ideas and synergy to happen, and it's where all of the industry's transformation comes from."

### **The challenge of funding innovation**

While the benefits of innovation are clear, implementing new technologies and strategies often requires significant investment. Lack of funds devoted to innovation remains a top challenge for insurance technologists working with insurers. "It's a balancing act between maintaining current operations and investing in the future," McFadden says.

Overcoming this challenge requires a strategic approach. Brokers should start by investing in technological infrastructure, upgrading legacy systems in favor of more scalable platforms. "Then, it's all about bringing in knowledgeable people," McFadden says. "We have to invest in hiring people that are skilled in some of these areas, and forming dedicated teams that can explore the technology and improve innovation."

McFadden adds that the key to success is keeping sight of customers' needs. "We should be investing in tools that are specifically designed to improve the customer experience," he says. "Ideally, with the right technology a broker can anticipate their clients' wishes and create experiences that leave them satisfied."

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