An increasing number of forward-thinking advisors are using highly automated systems to run their businesses and make it easier to attract and retain clients. This report, the first in a series by NAIFA, takes a look at some of these technologies and offers some helpful hints for integrating them into your practice.
Are you ill at ease when someone mentions the words, “the cloud,” “social media,” or CRM systems? Do you sometimes wonder if you should be using these and other technologies that are transforming the practices of top producers, but do not know where to start?

If you do, it’s time to stop wondering and time to take action. NAIFA has developed this report for you—an in-depth look at some of the high-tech systems that are available today and what to look out for as you determine what works best for you and your practice.

New digital technologies are transforming the way we communicate, interact with the world, and do business. The good news is that with a little know-how, you can harness the power of technology to better manage your office, prospect for new business, qualify leads, create new selling opportunities, and efficiently serve your clients.

You may be used to doing things “your” way. You have your proven sales techniques. You know your book of business. After all, you grew it through hard work and sweat equity. You don’t need a computer to tell you when to call a customer or close a sale. And yet…

• You’ve noticed lately that more of your competitors and clients are on social media.
• You’re having trouble keeping up with all of the paperwork back at the office.
• You wonder if you could be better organized.
• The sales and planning tools you use seem outdated.
• More of your clients want to communicate online with your office.
• You wish you could generate more detailed reports so you could spot customer and market trends, identify leads, discover client needs, and stay in touch.
• You waste a lot of time in and out of the office because you aren’t connected to the office or to your systems.
• You feel your marketing isn’t as sophisticated as it could be.

Introduction

How would you rate your overall use and knowledge of technology at work?

- My business is current with most recent technology trends.
- My business is slightly behind in terms of technology.
- There is a great need for updating my current business technology.
- I would not even know where to begin.

Source: NAIFA Technology
In this report, we’ll take a look at how technology is changing the face of insurance selling and financial planning, identify trends that can help you prepare for the future and be more competitive, and review some of the digital systems that every agent and advisor should be using in their practice for greater efficiencies. We’ll also draw on Advisor 2020, the cutting-edge research study published by the GAMA Foundation and sponsored by NAIFA, as well as the results of a NAIFA technology survey and interviews with NAIFA members.

Our goal is to make you feel comfortable with technology; help you understand that it’s not a replacement for the unique and personal skills you bring to the table; and demonstrate that no matter your level of experience or the size of your business, you can use technology to save time, dramatically enhance your productivity and build a better practice.

As you read this report, keep in mind that, according to LIMRA, most consumers still prefer to purchase their insurance face-to-face. Only about 16 percent say they would like to purchase insurance products completely online. The old adage that life insurance is sold, not bought, still holds true today.

Technology gives you an edge, though. It increases the odds that you’ll be more successful. It streamlines the quote, application and recordkeeping processes so you can spend more time doing what you do best—serve your customers. And it provides insight to help you make more intelligent marketing decisions based on solid data instead of gut hunches.

The services of a top advisor will always be in demand, but that doesn’t mean you can rest on your laurels. Your competitors are getting more sophisticated. Armed with powerful customer relationship management systems, interactive media, mobile connectivity and predictive analytics, they can reach out to your clients anytime, anywhere, with specific, targeted messages and quotes. They can get a leg up on you, if you aren’t careful. But guess what? Those same technologies are available to you as well, so there’s no reason you can’t even the playing field and stay on top of your game.

“Today’s technology lets us get even closer to our clients and prospects. Social media is a tool for research as well as communication. Analytics allow us to find out what’s working and what isn’t, while your CRM software system helps you tie it all together and use the data you collect to better communicate with your clients and prospects.”

— NAIFA Member Ryan Pinney
Vice President of Sales and Marketing, Pinney Insurance, Roseville, CA

### Systems And Solutions

To stay competitive and nimble, successful advisors will need to combine their already-excellent communications and selling skills with the right technologies to stay connected with their clients. According to Advisor 2020, “Tomorrow’s top financial advisors will be entrepreneurial risk takers who look to partner with the best organizations for both themselves and their clients. Many of these technology-savvy advisors will gravitate to firms that combine the right technology with independent thinking and high-value teams because the results will show through in better client outcomes and higher compensation.”

In particular, independent advisors will need to adopt new technologies to remain competitive. As the cost of technology continues to decrease and it becomes easier to adopt, smaller, independent firms will begin to integrate these tools into their business platforms. While technology investments may remain relatively high for independents, many will be able to reduce their costs and the risk of adoption by joining producer groups or forging partnerships.

Let’s take a look at some of the technologies and trends that are shaping today’s financial-services environment.

#### Connectivity—Anywhere, Anytime

Connectivity will become the new differentiator as anytime, anywhere communication and computing becomes the norm. The traditional lines between home, office and the field are fast disappearing with the rise of mobile devices, text messages, Facebook posts and tweets. Ubiquitous communication across devices is now being supplemented by “everywhere” computing power, allowing you to access key information and software applications wherever you are and on any device, whether it’s your desktop computer, a laptop, a mobile phone or a tablet. In addition, real-time data from social media and geolocation apps can provide instant awareness of the status of clients.

#### Modeling And Simulation

As we amass and store greater amounts of data about our clients and our markets from a range of sources, big data analytics will become increasingly important. According to Advisor 2020, “Modeling and simulation tools will soon be available to help you mine through the data to create usable information such as client leads, profiles and marketing surveys. These tools will also allow you to map out your social networks and those of your clients and peers. Used correctly, this technology could dramatically improve your ability to identify ‘influencers’ in your network and increase sales through word-of-mouth advertising.”

In fact, the era of big data is already here. It’s what Amazon uses to keep track of millions of products, customers and third-party sellers to deliver personalized buying suggestions. And it is how Google processes more than 3 billion searches a day. CISCO says that the growth of Internet-connected devices and sensors is projected to reach 50 billion by 2020. That, in turn, will lead to more information being available in new ways and in real time. “Insurers who can exploit this information for better pricing, underwriting and loss control will have a distinct competitive advantage over their peers,” according to a report by PricewaterhouseCoopers.

But in many ways, big data isn’t so big anymore, thanks to tremendous gains in computing power, storage space and access to the cloud. Now, your agency can benefit from the same predictive analytics and business insights that were once reserved for the likes of Amazon or Google.

#### Personalized Insurance And Service

“The era of big data will provide new ways to structure insurance solutions,” notes Advisor 2020. “These solutions will change the way customers shop for insurance as well as the tools advisors will need to be successful. You will have the potential to become indispensable to your clients by creating personalized insurance coverage for a wide range of needs and risks.”
As Advisor 2020 points out, the opportunities for personalization are nearly limitless as insurance underwriters begin to proactively use information captured in electronic health records and other databases to create highly customizable, self-learning products that adapt to a client’s unique risks and provide incentives for that person to pursue a healthier lifestyle.

With these new products that change as a client’s risk profile changes, agents and advisors will need to be there throughout the life of the product to provide high-level customer service and support. “In this type of practice,” according to Advisor 2020, “you should have many opportunities to expand your advising role and offer a wide range of personalized products. Providing excellent customer service and advising will allow you access to new referral networks. Access to high-quality referrals will enable more established advisors to spend less time on sales and more time on advising.”

Effects On You And Your Clients
Younger advisors who are in the process of building a client base will find these new technologies appealing, especially as they reach out to younger consumers who are consistently connected to the virtual world. But even older advisors will want to adapt their sales and marketing practices to meet the unique characteristics of younger clients. And older clients may already be comfortable with social media and video teleconferencing because of Facebook or Apple FaceTime.

Your first task, then, is to become comfortable with social media and establish a presence on these networks. Second, your presence needs to cross multiple platforms because the mobile market is growing rapidly. According to Advisor 2020, “A virtual presence that can reach clients wherever and whenever they need advising will be key to creating the high-quality, personalized service that will be necessary for success in the future.”

As previously mentioned, no technology can replace the importance of building trust. Customers may research policies online, but most will purchase life insurance and financial products through face-to-face meetings. Keep in mind, though, as technology improves and younger consumers’ buying habits change, the value of face-to-face meetings may lessen as technologies capture greater amounts of the nonverbal communication that is vital to building trust.

Where To Invest Your Time And Money

So where should you be spending your scant resources? These words from Advisor 2020 are good advice: “You will need to think strategically about the platforms you need to invest time in and about your plan for getting a good return on your investment. Many advisors will be able to draw on the expertise and training available inside their firms. However, they will also have to work inside company guidelines and probably cede some control to their firm or company leadership.”

As you consider these new technologies, keep these questions in mind:

• How will you invest your time to use technology more effectively to get the best results for your practice?
• Who among your colleagues and competitors are early adopters of technology and what lessons can you learn from them?
• Who in your firm is at the leading edge of technology and how might you use his or her knowledge to help you prepare for the future?

Here are some points from Advisor 2020 that you and your team should think about:

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>PERSONAL</th>
<th>TEAM</th>
<th>CLIENT</th>
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<tbody>
<tr>
<td>Embracing New Technologies</td>
<td>Map out your current technology skills and develop a plan to improve them.</td>
<td>Identify new technologies that would increase your team’s effectiveness.</td>
<td>Use a variety of technologies to stay in regular contact with clients.</td>
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<tr>
<td>Incorporating Social Media</td>
<td>Regularly set aside time to connect with your clients via social media.</td>
<td>Develop a clear social media brand and presence for your team.</td>
<td>Meet your clients where they are congregating online.</td>
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<tr>
<td>Leveraging Everyware Technology</td>
<td>Experiment with new CRM functions that may enhance your practice.</td>
<td>Be open to new CRM tools that incorporate “big data” to improve lead generation and client management.</td>
<td>Address your clients’ concerns about data privacy and security.</td>
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<tr>
<td>Video and Virtual Advising</td>
<td>Set aside some time each year to review the latest video and virtual advising tools and work on your presentation skills using these media.</td>
<td>Incorporate video and virtual advising into your daily work with clients and team members.</td>
<td>Familiarize your clients with new tools to improve their customer experience.</td>
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“Your first task, then, is to become comfortable with social media and establish a presence on these networks.”
What Advisors Are Using

So what are the technologies you should be using? Which ones make the most sense for you? Perhaps understanding where your colleagues and peers are with their use of technology might be helpful.

A recent survey of NAIFA members on the topic of workplace technology found agents and advisors fairly knowledgeable about technology trends but less likely to have adopted specific technologies. A little over half of the respondents (53 percent) said they felt their business is up-to-date on most recent technology trends. Over a third (37 percent) said their business is slightly behind in terms of technology, and the remainder said they were either in great need of updating their technology or “wouldn’t even know where to begin.”

The majority of respondents said they have a website (80 percent), but for other technologies, the numbers were much smaller. This included the use of a customer relationship management (CRM) system (37 percent), storing documents and data on the cloud (28 percent), modeling and simulation software for financial planning (30 percent), analytics software (17 percent), and video and virtual-conferencing tools (13 percent).

Customer relationship management: While only 37 percent of the respondents said they have a CRM system, another 30 percent said they are looking into purchasing one for their business. Nearly 11 percent said they have not found the right fit for their business and need additional guidance. Nearly a fourth (23 percent) said they do not use a CRM and have no need for one. (see Chart 1 below)

Is your business using cloud-based technology?

- Yes, regularly.
- Yes, but only in a limited capacity.
- No, we have no need.
- We do not know about this technology.

Cloud storage: Less than a third (28 percent) reported that they are using the cloud (e.g., Dropbox, Microsoft Sky Drive, Google Drive) to store important documents and data, although 33 percent said they are using the cloud in a limited capacity. About 38 percent said they didn’t think their business would benefit from the cloud or that they didn’t know anything about it.

Are you currently using a customer relationship management system?

- No, but we are considering it.
- No, we are uncertain how to apply it to our business.
- Yes, we have no need.
- Yes.

Are you using analytics software that helps predict data patterns and aids in your target marketing and predict consumer outreach campaigns?

- We have not found a suitable provider.
- No, we have no need.
- We do not know about this technology.
- Yes.

Privacy, Data Security And Regulatory Concerns

Social media and location-awareness technologies can provide a wealth of information about your clients, but they also raise privacy concerns. While a vast amount of personal data may be available, you must decide when it is appropriate to use it in your interactions with clients. You will need to be careful that your use of these technologies does not alienate your clients or violate company compliance requirements, applicable laws and regulations, or FINRA rules.

In addition, accessing electronic health records will require a high level of trust and security. Your clients will need to opt in to these kinds of services, and you will need to ensure that the data gathered serves your clients’ interests and is not mined for other purposes.

At what point is the personal information you have about a client considered intrusive or “creepy”? Some clients may be very public about their lives on social media, while others may be very private. You should always weigh the advantages of gathering new information with maintaining client privacy. Obviously, you do not want to undermine your clients’ trust.

Data security has also become a huge issue for both businesses and consumers. Not a weeks goes by, it seems, without news of some large retailer or company being hacked, potentially exposing the private information of millions of Americans. With more and more client data captured and stored electronically, and agents and advisors accessing data on the cloud or through mobile devices, cyber crime is a significant concern for insurance and financial services companies.

The companies you represent have likely instituted data security protections such as encrypting data and requiring multi-factor logins. But does your own office follow data security best practices? Who has access to sensitive data in your office and how is it stored? You may wish to seek the help of a security professional to protect your sensitive information.

Finally, in this brave new world of personal branding, you must carefully cultivate and protect your online brand. The more you participate and contribute on social media, the more exposure you and your company will have on networks such as LinkedIn, Facebook and Twitter.

While having an online presence creates many new opportunities, it also can have unanticipated consequences. What if a negative comment about you or your company goes viral? Who actually owns your contact and friends lists? What happens to relationships you’ve built online if you leave the company?
**Trends Influencing Technology Purchases**

Did you notice that the largest bloc of respondents from the NAIFA survey were older advisors and independents? The aging field force, business continuity and the increase in independent agents are significant demographic trends that are impacting technology adoption.

The producer field force is getting older, with the average age now hovering around 57 (compared to a median age for all workers of 37). As one might imagine, older agents may be less interested in new technologies, especially as they approach retirement. As it turns out, these older agents also tend to be the decision-makers for technology purchases in their firms.

The aging of the field force also brings to the forefront the issue of business continuity. “Fewer than half the advisors planning to retire within the next three years have a succession plan in place,” notes Patrick Leary, LIMRA’s corporate vice president of distribution research, in an InsuranceNewsNet article summarizing the results of a LIMRA and McKinsey & Co study on socioeconomic trends affecting producers. In fact, a recent survey of financial planners by SEI and FPA found that only 32 percent had a succession plan in place.

As the industry grapples with this transition to the next generation, technology begins to take on greater importance and can be a facilitator in continuity planning. Ryan Pinney, vice president of sales and marketing at Pinney Insurance in Roseville, Calif., says that older agents approaching retirement need to make sure their business records are digitalized and that they have a CRM system in place. “They are being shortsighted if they think technology doesn’t matter when it comes time to sell their business,” he says.

“Let’s say a guy wants to sell me his book of business,” Pinney relates. “I say, ‘great, where are all of the records?’ If he points to a filing cabinet, the conversation is pretty much over.”

In contrast, Pinney says, “I have all of my records in a CRM system. I have everything tagged, tracked and logged. I can tell you everything about any client. I see their social media feeds; I see everything they are doing and everywhere they are doing it.”

**Independents And Technology**

Pinney observes that independent agents as a group are even less likely to have invested in technology. “When captive agents transition to the brokerage general agency space, there can be a disconnect. They often don’t have anything more than that filing cabinet,” he says.

Yet, here’s the rub. According to LIMRA, independent distribution has become the leading sales channel for many core industry products. Today it accounts for more than half of the life insurance written and for two thirds of the annuity business written.

Jamie Adams, a financial representative with Guardian Life in Missoula, MT, and NAIFA-Montana Western YAT Chair, notes, “You can’t get anywhere in this business without being on the computer and checking emails—especially my generation, that’s how we communicate.”

Yet, Adams is concerned that older agents seem overwhelmed by technology. “They’ve never embraced it; yet, they still rely on their assistants to get everything for them. It’s almost pushing them to retire.”

**Consumer Expectations**

Despite these demographic challenges, there are signs that the field force is embracing new sales and service technologies, especially mobile technology. The big driver, says LIMRA, is changing consumer expectations.

Tapping into the consumer products space, financial services organizations are using multi-channel marketing to give consumers a consistent experience across the web, mobile and retail locations. In this approach, technology takes center stage as the organization gains a single view of the customer across its channels, as opposed to several “isolated views.”

As a Bain & Company brief states, “The digital disruption that has transformed sector after sector, from publishing to travel, has come to insurance…Success in the digital arena requires a comprehensive approach that engages customers seamlessly across all channels—both online and off-line—and on their own terms.”

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**Modeling:** About 30 percent of the respondents are using modeling and simulation software that helps clients envision different scenarios for their financial future. About 29 percent said their business would not benefit from the software, and 17 percent said that it is something they are looking into.
A 2014 LIMRA research report bears this out. LIMRA found that two-thirds of U.S. life insurance policyholders believe their insurer should provide seamless services across all their service channels. Among Gen Y policyholders, nearly 80 percent felt that an integrated, omnichannel service program is extremely important.

**A Growing Mobile Presence**

LIMRA also found that having a mobile presence is growing more important, especially for Gen Y. More than a third of Gen Y policyholders said they were accessing their insurance bill online using a tablet or smart phone, and this trend is likely to grow as consumers become more comfortable with mobile technology.

“To meet the needs of today’s clients,” Leary says, “advisors are demanding more advanced technology for client acquisition and maintenance. Their interest in smart phones, tablets and social media is high; a significant number would like to incorporate such technology to access information, obtain quotes, gather data, present information and use for training or continuing education.”

Leary adds, “Advisors also say they plan to increase their use of social networking and video conferencing to contact their clients. In fact, research shows that the number of advisors who expect to initiate daily or weekly contact with their clients via these methods is expected to rise significantly over the next three years.”

According to Bain, “Customers want to be able to use the channel convenient to the moment, whether that’s a website, call center or a video chat with a broker. They expect insurance companies to anticipate their needs and involve them in devising tailored solutions. And they don’t hesitate to use social media to let others know how they were treated.”

**Convinced that you need to invest more in technology?**

Let’s look now at some basic software programs that insurance experts say are a must-have.

**CRM Systems**

Customer relationship management (CRM) systems today have become increasingly sophisticated, so it’s important to take the time to compare them and find one that best meets your needs. CRM at its most basic can help you organize client data and automate your office. However, when used to its fullest, CRM gives you the tools to analyze your sales and marketing efforts, track client activity, forecast future sales, generate reports and benchmark your progress through key performance indicators.

Before investing in new software, consider which features are best for you. For example, is lead generation a key concern? If so, make sure your CRM can collect data on potential clients during each step of the lead-nurturing process and across all of your marketing channels. Does it track your social media, web, mobile and email campaigns? Does it provide details on how often leads click, open, download or attend webinars?

Content marketing, search engine marketing and email marketing are all recent tools designed to expand and refine your marketing reach. If you are using them, make sure the CRM you choose can support these features and integrate them with your content management systems. The better systems will give you the tools to manage your digital marketing campaigns and convert leads.

Equally important is interacting with clients and prospects, and creating and building relationships. CRM can help you pull together information from all of your channels, including email and social media, then provide insights drawn from all of these data points such as social likes or email conversations—often in real time.

**Electronic Documentation**

Moving from paper to e-documentation is perhaps the single greatest productivity improvement that you can make in your office. Electronic storage, management and tracking of documents gives you and your team access to files from any desktop or mobile device, greatly speeding the search, retrieval and tracking of documents.

Imagine trying to find everything in a filing cabinet instead in a system that allows you to instantly search on keywords to find the latest version of any document. Among the advantages of electronic documentation are better version control (being able to see and compare previous versions), easy collaboration, increased document security and backup, full search capability and built-in regulatory compliance.

Modern electronic documentation systems can integrate with your CRM system, and they can store your emails and voice messages. So in one, easy-to-access source, you can have all of the information about a client at your fingertips.
“Having a paperless, electronic document-filing system is essential. We put all of our documents on a web-based system where we can catalogue, track and retrieve files using customizable fields.”

– Cammie Scott, President
CK Harp & Associates, Springdale, AR

What to look for:
• Customizable search fields
• Easy to administer
• Accessible anywhere
• Secure file-sharing
• Email and voice storage
• Integrates with your CRM software
• Compliance-friendly

Mobile Connectivity
Mobile devices, especially smart phones, have changed the face of computing forever. We’ve now reached a point where the use of mobile devices (smart phones, e-readers, tablets) exceeds that of PCs. Not only are there more mobile devices than PCs, but Americans spend more time accessing the Internet and searching Google on mobile devices than they do on their PCs. Mobile technology has fast become our primary means of communicating, both personally and professionally. It is also a key channel for marketing and lead generation. Mobile allows users to remotely access information, share and collaborate with others in real time, search for products and services, and engage in social media.

Although face-to-face is the preferred mode for most insurance customers, agencies are finding that in terms of access, loyalty, research and servicing needs, mobile is their customer’s channel of choice.

– Mike Michalowicz, CEO, Prevendus Group

Although mobile devices, especially smartphones, have transformed the way we communicate and, as a result, how insurance is bought and sold. Fueled by mobile devices and anytime, anywhere connectivity, mobile is driving insurers and agents to become more responsive and accessible. For many, social media has become the preferred platform for sharing information, building trust and reaching new customers.

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What to look for:
• Remote access to your records and client information (generally offered as part of CRM or electronic documentation)
• Agent-centric mobile apps that allow consumers to contact you as well view quotes or access their policies
• Responsive website designs that display well on mobile devices, giving consumers and clients the same online experience across devices
• Mobile advertising and search capability such as Google AdWords that allow your business to be listed in searches
• CRM systems that include mobile functionality and mobile marketing such as text messaging

Social Media
Online social networks such as Facebook, LinkedIn and Twitter are transforming the way we communicate and, as a result, how insurance is bought and sold. Fueled by mobile devices and anytime, anywhere connectivity, social media is driving insurers and agents to become more responsive and accessible. For many, social media has become the preferred platform for sharing information, building trust and reaching new customers.

Research shows that younger consumers are using social media. Research from GfK MRI shows that Millennials play a dominant role on many of the top social media sites, representing 70 percent of Instagram users and 61 percent of Twitter users. However the data also show that social media is becoming more mainstream, with the median age of Facebook users now at 40 (up from 29 in 2009). Median ages for other site users are 44 for LinkedIn, 42 for Google+, 38 for Pinterest, 38 for YouTube, 32 for Twitter and 30 for Instagram.

Young insurance agents are also paving the way in the use of social media. For example, an Insurance Journal Young Agents Survey found that 75 percent of the respondents had a Facebook page, 74 percent used LinkedIn and 29 percent used Twitter. About 85 percent were using a smart phone, and 44 percent used a tablet.

“Think of these activities [social media] as a way to help capture your clients’ stories. These stories are unfolding every day, online and in social media. If you’re not out there trying to better understand your clients and prospects, you can be sure your competitors are.”

– Ryan Pinney, Vice President of Sales and Marketing, Pinney Insurance, Roseville, CA

But as young advisors engage in social media, some are coming across many challenges, including compliance concerns, according to LIMRA.

What to look for:
• Tools such as Hootsuite that allow you to manage your social media presence across multiple platforms
• Analytics such as Google Analytics, Buffer, SproutSocial, Hootsuite or your own CRM that can measure the impact of your social media activities
• Social listening tools that can monitor what your clients or competitors are saying about you in real time (again, your CRM may have this)
• Bulk message scheduling that allows you to share and publish more effectively and strategically

Before you jump onto Facebook, LinkedIn or Twitter, take the time to familiarize yourself with your company’s policies regarding social media.

Social media is a very effective way to build relationships, market your services, network with other professionals and serve your clients. At the same time, be aware that state insurance departments have been grappling with how to regulate social media and that there are compliance and liability concerns.

For example, a social media working group of the NAIC concluded that a licensee’s activities on social media must comply with existing statutes relating to advertising, marketing, record retention, privacy and consumer complaints.

Trade practice laws also come into play if a statement or advertisement is deemed untrue, deceptive or misleading. Other considerations include record retention requirements and testimonials. In addition, there may be SEC and FINRA issues.

Your company likely has its own guidelines for what you can post to social media, whether you can respond to comments or queries about products, and who ultimately owns any contact lists you develop from your social media activities.

While these compliance concerns may seem daunting, social media—if managed properly—can provide keen insight into your clients’ needs, augment your marketing and strengthen your relationships.
Predictive Analytics And Modeling Software

Predictive analytics software allows advisors to tap into large data sets to improve prospecting, generate leads and tailor advice to their clients. Predictive technology finds patterns in big data to provide insights on customer behavior and determine optimum channels for reaching them. Modeling and simulation software helps advisors develop and track financial plans, consider various scenarios and better advise their clients.

What to look for:
- Integrates with your CRM, email and other business software
- Mobile/cloud-based
- Customizable to your practice
- Data security features
- Reports, including ad hoc, ranking, interactive and pivot tables
- What-if analysis
- Dashboards
- Geospatial mapping
- Alerts (such as when investments reach a pre-defined threshold)
- Collaboration tools

Video And Virtual Advising

Advisors are turning to virtual advising tools such as GoToMeeting and Skype to reach customers, especially younger consumers who are more comfortable with online technology. Millennials, in particular, lean towards virtual advising. Virtual advising also has the advantage of creating more flexibility in your schedule, lowering your costs and increasing productivity.

What to look for:
- Scheduling functionality/integrates with your calendar program
- Integrates with your website
- Generates email reminders
- Allows for screen shares

NAIFA Partner Solutions

Copytalk
Designed specifically for the insurance and financial services industry, Copytalk’s Mobile Scribe is a mobile dictation service that allows you to document client meetings faster and easier than ever before. After meeting with a client or prospect, simply pick up your phone, dial Copytalk and dictate the details of your meeting. Within a few hours, your transcribed text is delivered via email or secure download. NAIFA members can use Copytalk at a discounted rate.

miEdge
The miEdge™ 5500 Health & Welfare large group prospecting system gives you access to an employer’s complete history of health and welfare employee benefits activity, including its broker and carrier relationships. Use the one-click integrated LinkedIn portal to find out how you can get important introductions to key contacts. miEdge 5500 Small Group gives you accurate company information, eligible employee counts, 50 to 100 EEs for ACA compliance, pension plan information and more.

Advisor Launchpad
Create and update a professional Web site without the hassle of learning and managing complicated technology with Advisor Launchpad. Create superior websites that are optimized to fit your firm’s business goals, content needs, and design preferences.

LastPass
LastPass will remember your passwords so you can focus on the more important things in life. LastPass Enterprise offers NAIFA members a centralized, cost-effective and secure platform combining robust password vaulting tools and cloud SSO. More than 10,000 businesses use LastPass Enterprise to help their teams be more efficient while improving security.

Junxure Cloud
The next generation in CRM technology, Junxure Cloud helps you manage your business so that you can spend more time where it counts—on your clients. Junxure Cloud was recently recognized as the best CRM solution for advisors by WealthManagement.com. This is a CRM that thinks like an advisor. Streamline workflow, reduce IT overhead, and provide clients with consistent, high-level service.

Skipio
Skipio is a user-friendly dashboard for financial advisors that engages clients with authentic conversations immediately and efficiently, enhancing the ability to establish personal one-on-one relationships with every client they serve. Skipio offers effective and efficient communications with team members, prospects, leads, and existing clients that will help you maintain personal contact, save time and increase revenue. This special member benefit program has been featured in Forbes, Inc. and Genius Network.

“Modeling and simulation software helps advisors develop and track financial plans, consider various scenarios and better advise their clients.”
Throughout the U.S., top producers are using technology to attract and keep clients, as well as store and organize the vast amounts of information they need to successfully operate a modern practice.

In this report, we have explained some of these technologies to enhance your understanding so that you can select what systems will work best for you and your practice. Investing in high-tech systems often comes at a price, but as your customers demand the right to do business with you anywhere, anytime, and wherever they may be, there may be a bigger price to pay if you keep on running your practice the way you have always run it.

With the information you have gained from this report, now is the time to start exploring what today's technology can do for you and your business.

Sources:
- Advisor 2020
- Bain & Company
- CISCO
- GfK MRI
- InsuranceNewsNet
- Insurance Journal
- LIMRA
- LIMRA and McKinsey & Co. Study
- SEI and FP Transitions

Conclusion

With the information you have gained from this report, now is the time to start exploring what today's technology can do for you and your business.

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Resources

NAIFA's Advisor Today

- How I Use Social Media to Build My Practice
  (Sept/Oct. 2015, page 20 - Danny O’Connell)
- Getting Started on LinkedIn
  (Sept/Oct. 2015, page 21 - Craig Faulkner)
- Hack-Proof Your Social Media Site
  (May/June 2015, page 23 - Ryan Holmes)
- Social Media Strategies That Work
  (January/February 2015, page 44 - Julie Knudson)
- A Day in the Life of a Tech-Savvy Producer
  (July/August 2014, page 17 - Lee Davis)
- Effective Communication via Instagram
  (May/June 2014, page 19 - Kelly Donovan)
- How I Use Social Media to Enhance My Practice
  (May/June 2014, page 98 - Aprilyn Geissler)
- The ROI of Social Media
  (January/February 2014, page 24 - Marsha Friedman)
- What You Need to Have for a Strong LinkedIn Profile
  (January/February 2014, page 26 - Christine Cusatis)

NAIFA Code Of Ethics

PREAMBLE: Helping my clients protect their assets and establish financial security, independence and economic freedom for themselves and those they care about is a noble endeavor and deserves my promise to support high standards of integrity, trust and professionalism throughout my career as an insurance and financial professional. With these principles as a foundation, I freely accept the following obligations:

- To help maintain my clients’ confidences and protect their right to privacy.
- To work diligently to satisfy the needs of my clients.
- To present, accurately and honestly, all facts essential to my clients’ financial decisions.
- To render timely and proper service to my clients and ultimately their beneficiaries.
- To continually enhance professionalism by developing my skills and increasing my knowledge through education.
- To obey the letter and spirit of all laws and regulations which govern my profession.
- To conduct all business dealings in a manner which would reflect favorably on NAIFA and my profession.
- To cooperate with others whose services best promote the interests of my clients.
- To protect the financial interests of my clients, their financial products and my profession through political advocacy.