

7 Steps to choosing the right insurance management platform

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With so many Insurance management and administration platform options in the marketplace today, selecting a package for your business can be an overwhelming task.



While many companies feel that any software will work and their organizations will simply conform to the functionality of the software, widely-publicized platform failures indicate that this isn't the best solution. Further, since Insurance management and administration software should be a transformational business initiative providing key competitive advantages to your company, the decision shouldn't be taken lightly or made with incomplete information.

So what's the best way to find the software solution that's going to be the best fit for your organization? Here are seven steps to help you choose the right software for your organization:

1. Conduct a process review and analysis. Since Management platforms are first and foremost a business initiative, you should first define your current business processes, pain points, and strengths. This analysis should also include the current state of the world and the new 'WFH' (Working-from-home) norms and the corresponding business requirements. These requirements should eventually be used for potential software vendors to demonstrate their product's capabilities within the context of your business needs.

2. Evaluate the technical fit. Although Management platform should be a business rather than a technology initiative, it's also important to understand how a potential software solution will align with your current infrastructure. For example, if you're a Microsoft shop, you're likely to find a better technical fit with software products that will integrate with Outlook.

3. Understand the total cost of ownership. During the sales cycle, sales reps can downplay the costs and risks associated with purchasing their software. However, it's a lot easier to accept potential costs early in the process rather than after you're already committed to a particular solution. Be sure to uncover "hidden costs" associated with the solution. This could include, implementation costs, hardware upgrades, software maintenance, etc.

4. Develop a realistic implementation plan. During the sales cycle, you should take vendor implementation duration estimates with a grain of salt. It's important to develop a comprehensive project plan that includes not just the activities required to install the software, but the ones that are required to ensure that the solution is fully functional, tested and accepted by end-users. This plan should be developed prior to your final software decision so you fully understand the cost and resource commitments required to make the project a success. Your implementation project plan should include everything from business process and workflow design to data migration, pilot, several test

iterations, and key organizational change management activities.

5. Track the potential return on investment.

Chances are your organization is looking at insurance management and administration platform as a way to reduce costs, increase revenue, or scale for growth, and you should estimate and measure benefits against these metrics if you are going to realize the full potential of the Management platform.

6. Keep your options open. Although two to three software vendors constitute a majority of market share and marketing dollars, there are numerous viable management solutions in the market, all with varying degrees of functionality and strengths. Too many companies choose a solution based on a brand name or based on what competitors are doing. Instead, organizations need to consider the options that are going to best meet their unique business requirements and sources of competitive advantage.

7. Look for objective and independent advice. Ask colleagues, employees, and other contacts what they use or recommend. Conduct research on the internet or hire a management platform consultant if necessary. Just don't assume you have all the answers if you don't have experience with management and administration platforms.

By adhering to these seven steps, you and your organization will be much more likely to be one of the few success stories rather than one of the management solution nightmares we've all read about.