

New Cloud Technologies Help Insurance Companies Combat Challenges



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With customers demanding a better customer experience and new strides in regulatory disruption, the insurance industry is undergoing massive changes right now. Major insurance companies are trying to keep up with the pressures they face while driving growth and greater efficiency.



While the insurance industry is quite old, its companies are keeping up with the times and providing quality service thanks to new cloud technologies.

One way they're accomplishing this is through technology modernization, and that's where new cloud technologies come in. Here's a look at what insurance companies are up against in today's market and how cloud-based communications solutions are helping them rise to the challenge:

An Old Industry Facing Modern Challenges

The insurance industry has been around for centuries, weathering various storms along the way, but it's facing especially powerful headwinds right now. Ambitious "insurtech" startups have disrupted the market, pioneering innovative models for delivering insurance that promise an intuitive digital experience, rapid service, and attractive prices. Customers, having grown accustomed to technology-enabled convenience in so many aspects of their lives, want major insurance firms to provide these same types of products and services in addition to greater transparency in their pricing. Insurers feel they have to adapt to these changing market conditions to stay competitive.

The Cloud Helps Insurance Companies Deliver a Better Experience

One way insurance companies are keeping up with the times is by moving to the cloud. Contact centers ensure customers receive the quality experiences they expect, increasing customer loyalty and boosting sales. This is essential, as today's savvy customers expect frictionless, consistently useful interactions with insurance companies regardless of how they are contacting them or with whom they happen to be communicating. Contact centers also enhance productivity for anyone in a customer-facing role, helping them care for customers more effectively and professionally.

Agents can respond better to their clients with the aid of cloud-based communications tools. Employees that may be out in the field or located in remote offices can enjoy convenient mobile access to their missed calls and access visual voicemail so they never miss a time-sensitive message. If a client has an important question or issue, agents can quickly get information from their colleagues through a voice call via their office extension or a quick messaging session on a mobile app. For more involved conversations with coworkers or clients, agents can hop on video chats or web conferences to go through agenda items in greater detail.

The Cloud Ensures Better Record-Keeping and Administration

Detailed and accurate record-keeping is essential in the insurance industry. Here, too, new cloud technologies can be great assets. Cloud-based communications systems allow insurance agents to record calls if needed, which helps ensure agents have access to the precise information they need to correctly prepare an insurance policy. CRM integration with platforms such as Salesforce ensures better accuracy and more detailed record-keeping by allowing agents to track call times, take notes, and automatically log all calls for their accounts. This makes the process less tedious for agents, keeps essential information from slipping through the cracks, and helps agents focus on more meaningful tasks.

Insurance companies also benefit from a more efficient administration when they use cloud technologies. For example, insurance firms with multiple locations can seamlessly manage them all at once rather than having to keep track of disparate and costly systems. They can also centrally access company-wide analytics and monitoring tools for tracking, regulatory, or troubleshooting purposes as needed. Operating on a single cloud-based communications system across multiple locations offers productivity benefits, too. Employees can spend less time trying to figure out how to use multiple communications tools and instead become proficient in using the same platform while in the office and on the road.

New Cloud Technologies Help Insurers Get Future-Ready

Just as insurance companies have already encountered market disruptions, they will no doubt experience challenges in the future as the industry evolves. Cloud technologies are assets where this is concerned because they help make insurance companies more future-ready. They're more scalable and better able to adapt to changing business requirements than older, less flexible systems. What's more, they offer powerful integrations with other business applications, amplifying overall business value and providing a greater return on

investment. They provide fuller support to the virtual workforce as well, which is something that may be attractive to insurance companies with a large proportion of remote or traveling employees.

The insurance industry faces many pressures today, but innovative insurance companies are modernizing their processes with the help of cloud technologies. Will your company be one of them?

Do you want to learn more about how the cloud-based communications can help your business? Connect with a Vonage Business consultant for more information.