

Success Story

“We grew 25 percent without adding staff to our billing and account placement teams, two areas where we applied AMS360 data integration with WorkSmart workflows.”

The Renaissance Group Automates Workflow, Saves Time and Streamlines Operations with AMS360 and WorkSmart™

Ask Renaissance Group COO Janet Cochrane to define what the agency is all about and she'll quote her husband and co-founder, Bruce: "We're in the business of building a better mousetrap." The original retail agency, Cochrane & Porter, was founded in 1940 and has grown into the Renaissance Group, a thriving enterprise.

"Renaissance Alliance was created with the goal of keeping the independent agency concept alive and well by enabling agents to focus on what they do best: interact with their clients," explained Heather Cochrane, director of business management solutions. "From our main office, we market and place business for our agents and perform many of the back-office operations so they can spend more time selling and servicing. In essence, we take the monkey off the independent agents' backs."

To make the idea work, Renaissance needed a number of things: the right staff, the right mix of agents and the best technology. "We've been a Vertafore customer since the 1970s when we send NCR invoice copies to Tampa for processing. We have grown up in the Vertafore family—we are Vertafore true and blue," said Janet Cochrane. "Through the years, people have asked us why we haven't changed vendors. We have looked at options. But, in our estimation, we have never found anything that measures up to what Vertafore provides. They keep introducing products and services that keep pace with our agency's dynamic growth."

A requirement of becoming a Renaissance Alliance member agency is the use of AMS360. "AMS360 is our flagship, and our operations require that all member agencies be on the same system," Janet Cochrane said. But having a unified system throughout the network wasn't enough to drive the level of submission and back-office efficiency the agency required.

Using Technology to Streamline Operations

"We used to handle submissions manually and, because it was a manual system, there was no uniformity. That's just human nature. Each person completed tasks in their own way—not by a standard process," explained Heather Cochrane. "E-mail was our main form of communication—so everything lived in individual inboxes. To put things in perspective, an average submission—one line of business marketed to seven standard lines carries—would take a minimum of 51 internal emails to complete. That didn't include carrier correspondence."

Renaissance Alliance migrated from AfW to AMS360 in 2007 and in 2008 added the WorkSmart document management and workflow system to streamline operations. "AMS360 gave us Outlook® integration, which was huge in itself, and the capability to integrate with our current and future systems. You must have that to compete," Janet Cochrane said. "When we saw how WorkSmart could enhance AMS360 by automating workflow and reducing the risk of human error, purchasing it was a no-brainer."

The agency's submissions workflow is now streamlined into eight automated steps that drive the transaction through the initial submission review to completion. "Once a submission is in WorkSmart it becomes a single task that moves through the workflow based on specific rules and disciplines we built into the system. We've consolidated everything our employees need to work on in one place, instead of sending information in emails," Heather Cochrane said. "Additionally, management reports tell us how long certain business has been languishing in the system, so we can follow up. Before, we really had no way to track this."

In only one year, this automated workflow has brought real efficiencies to the agency. "Instead of 51 administrative emails per submission, we now have zero," said Heather Cochrane. "Even more impressive is the fact that the administrative time required for us to market an average commercial lines submission has been reduced by a full 80 percent. That's made an incredible difference to our staff, our agents, and their customers."

Adding Accounting Efficiency through System Intelligence

The workflow benefits of AMS360 and WorkSmart have application beyond the submissions and marketing area. "The combination of these two products allows you to build in system intelligence," Janet Cochrane explained. "We built in a workflow that is essential to our financial area, where we process thousands of agent direct bill statements monthly."

Prior to integrating AMS360 and their WorkSmart workflows, direct bill commission receipts processing and policy billing were manual processes, including related accounting reconciliations at the end of the month. "Now, the commission statement is imaged and assigned an indexing code in WorkSmart. We use the same code in AMS360 when the carrier check is deposited. In real time, the system looks at the cash receipt,

validates and mates that cash receipt to the scanned commission statement, and clears it for payment. If it doesn't match, the transaction goes into a management queue," Janet Cochrane said. "This has had a huge impact—it makes audits easier and saves accounting dollars. We don't have to spend as much on professional accounting."

"We don't have to spend as much on professional accounting."

"In 2008, our external auditors spent more than four days validating our 2007 direct bill commission income. After adding WorkSmart, auditors are now able to finalize the entire process in less than a day with complete confidence," said Heather Cochrane. "We haven't calculated the exact savings but, considering the cost and hassle of an external audit, this is a huge benefit."

This workflow also positively impacted headcount. "We grew 25 percent without adding staff to our billing and account placement teams, two areas where we applied AMS360 data integration with WorkSmart workflows," said Heather Cochrane.

The agency continues to look for other areas where system intelligence can be applied to increase efficiencies within the organization. "The true beauty of the system is that the combination of AMS360 and WorkSmart can work differently for each agency. You can set it up to do what you need it to do—to fit the way you need to operate," said Heather Cochrane. "And the fact that WorkSmart was designed specifically for the insurance industry is so important—it is designed for the way we operate."

The Innovation Continues, with a Little Help from Vertafore

Although Renaissance Alliance has already realized some remarkable, measurable results from its streamlined workflow, Janet Cochrane believes that true return on investment often extends beyond hard numbers. "When I talk to other agents about our system they always want me to give hard numbers on the money we've saved. But a lot of advantages you just can't measure in monetary or tangible terms," she said.

"We've given our staff a tool that helps them do their jobs better. That increases morale and you can't measure that. You can't put a dollar amount on customer satisfaction—and our ability to deliver what they need faster. You can't put a dollar value on our ability to give our agents what they need to truly be a proud member of Renaissance Alliance."

"You can't put a dollar amount on customer satisfaction."

A streamlined approach to workflow. The power to do more with less. The ability to truly "build a better mousetrap." Renaissance Group is doing it all—with a little help from Vertafore.



JANET COCHRANE, OWNER

Agency Snapshot

Cochrane & Porter Insurance Agency was founded in 1940 with four employees. Since then, it has grown into the Renaissance Group, an 80-person organization that includes the original agency, a workers' compensation program and Renaissance Alliance, an aggregate of 117 independent property and casualty insurance agency locations throughout New England.

Number of Users
644

Vertafore Solutions

- AMS360®
- WorkSmart™, powered by ImageRight
- Phoenix
- Producer Plus®
- ReferenceConnect

Benefits

- Automated workflow speeds submission time and efficiency.
- Eliminated need for an average of 51 emails per commercial lines submission.
- Increased service level to customers and made life easier for member agents.

Results

- Reduced the administrative time required to market an average commercial lines submission (one line of business marketed to seven standard lines carriers) by 80 percent.
- Grew more than 25 percent in 2008 without having to add additional staff in either billing or account placement departments.
- Decreased the amount of time auditors spent validating direct-bill income from four days to less than one day.



11831 North Creek Parkway North
Bothell, Washington 98011

vertafore.com
800.444.4813

Vertafore is the leading provider of software, services and information to the insurance distribution channel, including independent agents, brokers, MGAs, carriers and reinsurers. Vertafore leverages a unique industry presence to deliver meaningful solutions—powerful technology, critical information and robust insights to help organizations effectively respond to business challenges and capture new opportunities. Vertafore solutions are helping more than 17,000 customers and 500,000 end users gain a competitive advantage to accelerate their business performance. To learn more please visit: www.vertafore.com/successstories

©2010 Vertafore, Inc. All rights reserved. Trademarks contained herein are owned by Vertafore, Inc. The names of actual companies and products mentioned herein may be the trademarks of their respective owners. VAM.SS.REN.0310