Building vs. buying
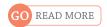
An allusive silver bullet

When considering building a custom software solution versus buying from a vendor, there is no one silver bullet. What is appropriate for one firm may not work for another. Company size, internal skill set, bandwidth, and time restraints are just some of the key considerations when making a decision.

Having built software solutions in the financial services and insurance markets since 1994, I have experienced both failures and successes in building enterprise solutions and utilizing marketplace products. As a vendor, I have lost deals to internal build decisions, only to be brought back in to solve the internal failures or limitations.

Here are the two scenarios I have seen play out in the Building vs. Buying Technology Conundrum.

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Partnering for success
Feedback from those who chose to partner over build.

Martin Haile, Chief Marketing Officer, AIN

"Over the past several decades, many life insurance companies have come and gone, but their policies and systems remain. Acquisitions, mergers and shifts in distribution combined with legacy systems have created an absolute mess to access timely in-force policy data. As a result, a platform has never successfully emerged where an advisor or distributor can access detailed information on their book of business across multiple carriers in real-time. For the first time, we have a legitimate solution on the horizon. As we sit here today, the NIC technology enables real-time data views across multiple insurance companies. They're at the precipice of becoming a ubiquitous platform, and we're excited to see what the future holds when distributors and advisors fully integrate NIC into their practices. Enthusiasm is very high."

Nathan Jacobson, Executive Vice President, Simplicity Life

The tools & resources available through NIC offer a unique advantage to wholesalers & advisors, putting them in a position to see & filter their entire book of business, all at the click of a button. No more having to log-in to multiple carrier websites for policy information. From term conversion opportunities to identifying policies that are at risk of lapsing, NIC puts agents & wholesalers in a better position to service existing business and find growth within their book. It is the chosen policy management tool for Simplicity Group.

Nimble marketing strategies using in force data

More than ever marketing strategies must rely on digital communications to continue connectivity with clients. In force data is the critical piece to efficiently and effectively market during this current pandemic environment.

As Katie Godbout, Vice President of Sales and Marketing at Covisum wrote in the Q4 2020 issue of *Perspectives* magazine, insurance and financial services are increasingly tech-driven. Now more than ever, "technology will be your foundation for reaching new clients and retaining your existing ones. Being able to demonstrate value virtually has become fundamental to not only growth, but customer retention. The new digital approach to consumer decision-making may be overwhelming to those who have long relied on traditional methods of attracting new customers.

"If you haven't already, engage clients and prospects through email, social media, online account management, and other digital channels. Seek out marketing platforms, tools, and resources that automate some of these processes and amplify your impact — or seek the help of a marketing agency that can handle this work for you.

Use marketing automation to:

- Create content and follow leads across every step of their customer journey (awareness, consideration, and decision stages)
- Trigger email campaigns to leads who attend a live or on-demand webinar
- Send follow-up emails when someone downloads an offer, such as a retirement checklist
- Schedule social media posts with commentary on recent legislation
- Promote upcoming events for your firm

> "Additionally, if you haven't already, create an online calendar so that leads can book meetings directly from your website"
>
> **GO** READ MORE

Look to NIC for webinars on the tools and ways to grow your business. On-demand webinars include:

Identifying policy renewal opportunities	Exploring data insights for sales growth	How to cultivate your book of business	Enhancements for your website

Schedule an on-demand training with **NIC**

And, for video tutorials, check out the **NIC Resource Center**

Picking through data no longer has to be labor-intensive. Your NIC platform does the heavy lifting for you. Get your dashboard set up today. It just takes five minutes.

NIC
Organic Growth Platform

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