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FROM PORTALS MAGAZINE

Viewpoint: Double Agents

Portals redefine business relationships

by [Jason Benedict](#)

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As the portal space continues to grow and mature, its promise to deliver an enterprise platform for business relationships has started to deliver tangible results. However, the traditional customer, employee, and supplier focus of most portal literature fails to address the unique power of portals to change one of the most fundamental business relationships: principal and agent. Companies in industries such as financial services, insurance, and real estate can use portals to improve service, communication, and cooperation with their agents.

At the most basic level, an agent portal is a secure Web presence that offers value to company and agent alike. The company benefits from the standardization of field operations, shorter communication timelines, and the resulting cost savings. Agents benefit from standardized materials, a central point for communication, self-service applications, and a holistic view of their relationship with the company they represent. But to achieve benefits, both parties must commit to using and enhancing the portal. Experience has taught us that agent buy-in is generated when portals deliver four core features.

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The first is a single point of entry. Portals are inherently designed to provide this. However, many agents offer their services to several companies at the same time, so yours has to grab their attention and hold it. One of our clients used their first-stage agent portal implementation to communicate time-critical product promotions and updates to enhance agent sales. As a result, agents came to depend on the portal as a central communications point because it delivered a measurable top-line boost to their portfolios and commissions. Data freshness is the second critical feature. Companies must work to realign their internal content creation activities with content ownership and reuse in mind. Once they do so, agents will flock to portals that provide as much self-help and query-driven information as possible about company products, policies, procedures, and rates. Update the information regularly and have the call center direct agents to the portal resource that addresses their need. These efforts will reduce call volume, eliminate ambiguity, and perpetuate best practices, including use of the portal.

Third is to make process tools available online. Government regulations may influence which tools a given company can push out to its agents, but portals can provide a useful, single sign-

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on environment that pushes transaction processing out from the central office to the field, reducing costs and freeing central office staff to focus on auditing and other activities. Another of our clients, a large insurance company, reduced specific agent transaction costs by 70 percent with the portal. This was achieved in part by increasing access to account tools, removing the need to call a support center to check on claims status, which costs about \$20 per transaction. Agents are now able to check the status of a customer claim online, at a cost of about 35 cents per transaction.

Fourth, reporting and relationship management tools are key. Many organizations deliver their view of the agent in a piecemeal fashion. A truly integrated portal solution can give agents a near real-time view of their relationship with the company. Where appropriate, reports can be generated that push down corporate sales leads and link accounts to appropriate cross-selling literature.

Current agent portals seek to bridge the real-world distance between a company and its agents. The distant and indirect nature of the relationship places the spotlight on adoption. Building a portal that agents will adopt requires that the portal offer services that deliver real value. Tangible value drives agent adoption and, in turn, improves agent retention rates, improves service offerings, and reduces costs.

Agent-specific portals will continue to break new ground as portal frameworks improve. Opportunities exist for agents to leverage collaboration tools for field knowledge exchange. CRM services can be integrated into the portal, reducing the institutional knowledge gap that occurs when individual agents move on. Many agents operate in the field, and as synchronization and wireless handheld access features become more common and easier to implement, companies will be able to generate even more value from their portals by expanding the range of field-access options available. With continuous access to portal content, agents will be able to access cross-selling information in real time, maximizing the value of their time in front of a customer.


One Step at a Time

Developing a robust agent extranet is not a one-step process but an evolutionary one. The anxieties and political issues involved must be dealt with appropriately to ensure adoption and maximize benefit.

- 1. Deliver agent self-service** Introduce the new business process foundation and supporting technology online, which makes the process less painful and confrontational. By doing away with the reams of procedural updates that accompany any principal-agent relationship, particularly in a regulated space like insurance, the company eliminates the need for agents to worry about the policy update process while ensuring that they are following the most up-to-date procedures.
- 2. Place product information online** The second stage reinforces the importance of the content aggregation point created in the first stage. Leveraging the portal to deliver standardized product and pricing information enriches the connection between the agents and the portal while reducing errors due to the use of outdated materials.
- 3. Provide a single point of access** In the third stage, the agent portal becomes the single point of access for online forms, calculators, and other tools. The combination of a rich knowledge environment and sanctioned tools drives portal use as agents become more comfortable doing their work online. The resulting reduction in errors lowers corporate-level transaction costs while increasing customer-facing selling time.
- 4. Integrate business processes** The final, and most interactive, stage in the evolution of the agent portal is the full integration of business processes online. The earlier phases generated value by smoothing existing communication and process paths; the final phase builds on these efforts by generating value through interactive processes. The regulatory, training, and process hurdles are still high; however, the rewards of a successful interactive deployment make them worth overcoming. Lower transaction costs, deeper principal-agent relationships, and enhanced business flexibility are worth their weight in gold in today's markets.

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