



Rethinking

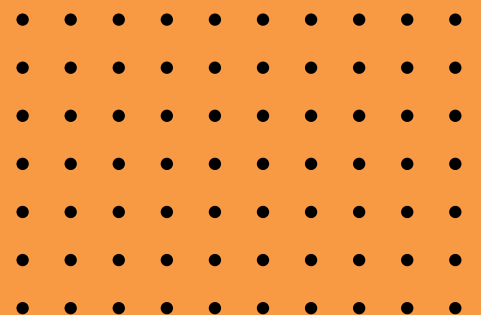
Benefits

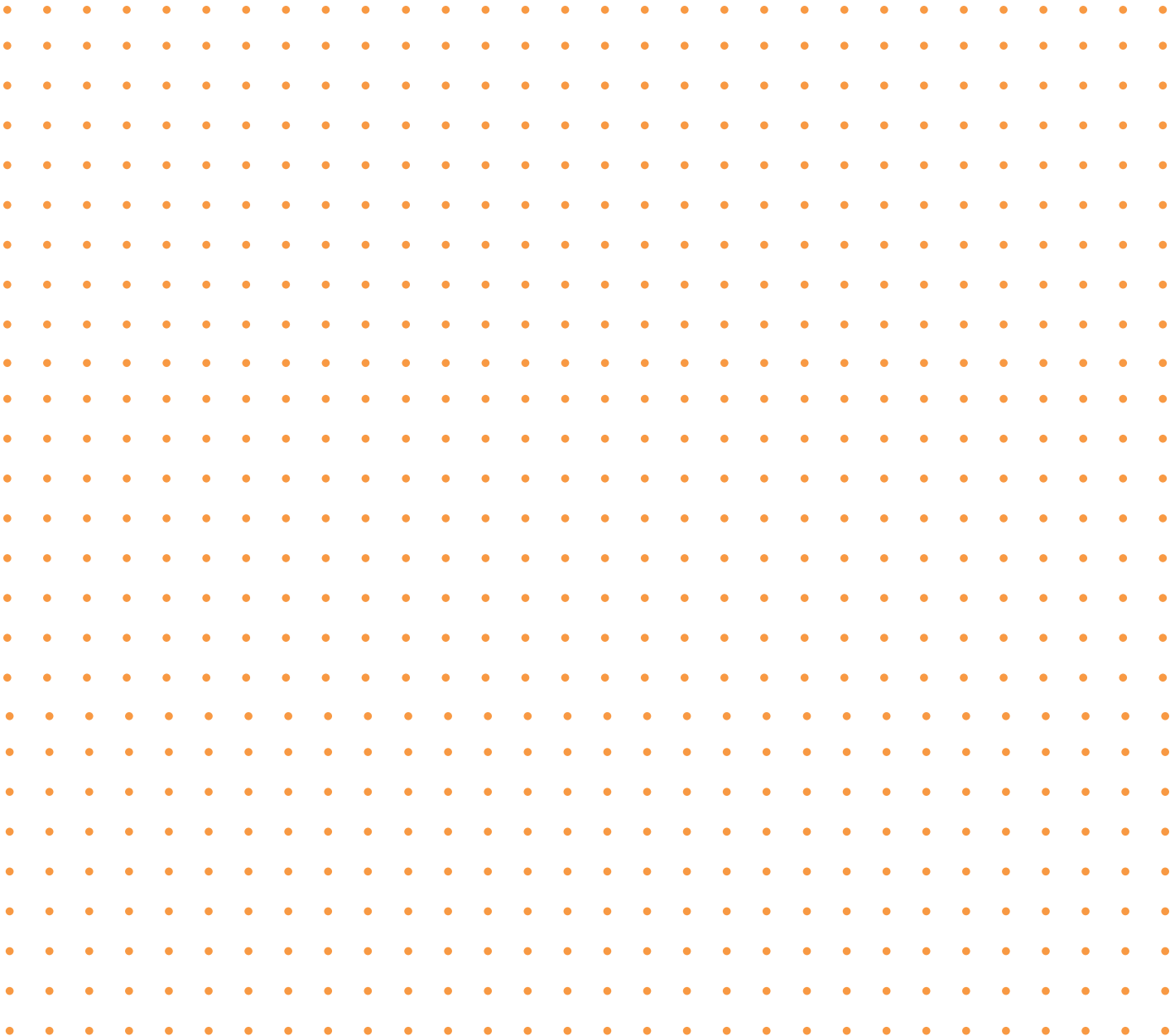
Agency

Knowledge

Work

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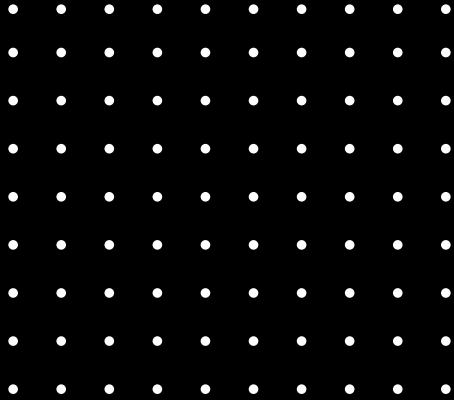
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advisors to
do what they
do best*





A FEW WORDS FROM THE AUTHOR

WHAT HAPPENS WHEN YOU - OR YOUR TOP PRODUCERS AND CONSULTANTS - GET BOGGED DOWN IN THE DELIVERY OF ADVANCED CONSULTING WORK?

Management expert Peter Drucker defined a knowledge worker as someone who uses his or her intellectual abilities, rather than manual skills, to grow their business. The role of a health and benefits insurance advisor has always met this definition. Yet, in today's market, full of regulatory complexity and expanding sophistication in the design of benefits programs - this has become even more prominent.

Leading health and benefits consulting firms have found that knowledge work is accelerating sales cycles, and fueling agency growth and competitiveness. Unique strategies and intellectual property can exceed the value of better service, new technology, or even new product lines. Expertise and intellectual property provide a competitive advantage that cannot be easily replicated. It comes as no surprise, however, that delivering knowledge work can be expensive and time consuming. Optimizing your firm's knowledge work is about effectively deploying your intellectual property.

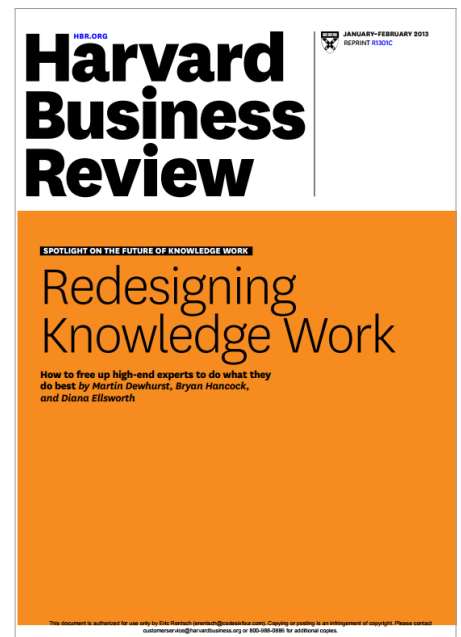
In this article we apply concepts from a Harvard Business Review article to the benefits advisor/insurance agency community, showing why capitalizing on this trend will set your benefits agency up for long-run success, and how you can take steps to begin the transformation.

To Your Future Success!



Eric Rentsch

Eric Rentsch
Founder & CEO



“ Knowledge work can fuel insurance agency growth and competitiveness more than any other area - whether service, technology, or new product lines. Expertise and Intellectual Property provide a competitive advantage that cannot be easily replicated ”



THE VALUE OF RETHINKING KNOWLEDGE WORK

A recent Harvard Business Review Article explained the value of rethinking and redesigning knowledge work by presenting an overview of the success realized by several different companies and organizations in other industries



Leading California Based Law Firm:

This law firm reallocated routine discovery work from high-level partners to lower wage, yet fully capable service center attorneys located in a remote office. As a result, they increased service delivery efficiency and client satisfaction



Prominent Cardiac Hospital

Reduced the cost of patient care by shifting routine pre- and post-operative work from surgeons to junior medical personnel so that surgeons could focus solely on the complexity of procedures.



United Kingdom School System:

Relieved Principals and Lead Teachers of administrative office duties - human resources, facilities maintenance, community relations, among others. These were shifted to support staff, so they could spend more time supporting and developing junior teaching staff.

The changes resulted in real cost savings and better delivery of services to clients of all three organizations. Each organization recognized that true competitive advantage only comes from ability to deliver niche expertise, that is hard-to-duplicate, from the most skilled talent.

The concept of outsourcing repeatable tasks is not new. The profound finding in the HBR article is that companies are now doing this with knowledge-based jobs and functions core to their business.

Over the next five to ten years health care costs will continue to increase. The demand for specific technical knowledge from insurance advisors to bring solutions to this cost growth will grow accordingly. Forward thinking agencies are preparing for this demand now, by investing in streamlining their agency knowledge work operations.

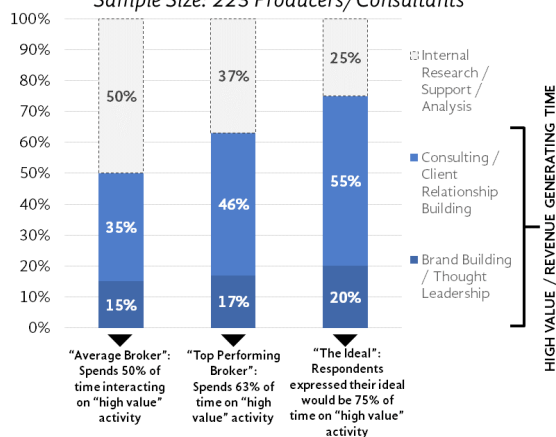
Applications For Benefits Agencies

For a benefits consulting firm, intellectual property should be represented to clients across many areas:

- *Deliver legal strategies for ensuring employers stay compliant with evolving regulations, such as health care reform*
- *Slowing the growth of health care cost through relevant and high-impact health management and intervention programs*
- *Educating employers on creative financial funding structures that shield risk while lowering employer expense*
- *Creatively communicating benefits programs to attract top talent in a competitive market*
- *Understanding available options for benefits administration, and helping employers select and setup the ideal HR management software*

So, what happens when important knowledge work executed by highly paid experts in your firm gets bogged down with mundane (albeit, necessary) tasks? Our research shows that productivity can drop by as much as 33%.

Average Time Spent By Benefits Broker/Consultant per Week
Sample Size: 223 Producers/Consultants



Minimizing the intrusion of low-value duties means more time for the high-value work by those who do it best. Low-value and high-value work can be performed at any level within an agency. The trick is to create a clear strategy for identifying as many low-value tasks as possible and then managing these tasks with automation and technology tools.

EXAMPLES OF LOW-VALUE KNOWLEDGE WORK THAT AUTOMATION CAN SUPPORT:

- *Sourcing and packaging quotes from insurance carriers*
- *Content and proposal development*
- *Modeling alternative contribution strategies*
- *Surveying employees for feedback on benefits programs*
- *Early-stage client discovery and initial education on key industry concepts/trends*
- *Enrollment follow up questions from employees*
- *Managing selection and setup of new vendor relationships*
- *Preparing standard legal notices and communication materials for employees*

Utilizing automation will mean big changes in the way you do business at your firm. You should start this change by painting a picture of success for colleagues, with proof this type of change is possible. Then, tackle the improvements - one process at a time.

Benefits consulting firms and agencies will achieve success in the re-design of knowledge work by relieving highly-paid producers and account executives of routine, everyday tasks so that more time can be allocated to relationship development, and delivering their expertise to clients.



UNDERSTANDING YOUR AGENCY CONSULTING OPERATIONS



BEGIN WITH THE END IN MIND

The job of a health insurance consultant is to educate and guide clients on plan design and best practices in benefits management. To do this properly, the consultant must stay up-to-date on regulations such as Health Care Reform, the evolving landscape of insurer products, and supporting employer programs. Then, he or she must spend quality time with clients to inform and educate. Removal of routine tasks opens up the opportunity for knowledge work to be the prominent value for clients.

The process for making this shift, as laid out in the Harvard Business Review article, is three steps:

1. Assess your agency's consulting process (or lack of one!)

At health and benefits consulting firms, problems (and cost) creep into the business often related to the process workflow. Eager consultants spend too much time reinventing the wheel, and giving away valuable advice, at the expense of managing new clients and prospects.

As an owner or executive of the agency, getting a strong handle on the consulting workflow helps you understand how your team's time aligns with the organization's mission and contributes to your growth. For instance, a major roadblock we often see at independent agencies offering consulting services to clients is spending a lot of time data crunching in order to put together a quote, proposal, or deliverable for one client. This type of work becomes tedious, time consuming, and non-value added.

Creating and charting your consulting process can help pinpoint value- and non-value adding steps the consultant performs. As a service to prospects and new clients, Code SixFour often assists agencies by providing sample consulting process diagrams from our library of best-practice content.

2. Define the low-value tasks to be automated or outsourced

How often have you met resistance within your agency for changing the way a business process or work step could be done? Let the rise of recent new competitors serve as a reminder that high-performing agencies will challenge any and all steps in their client management process. Our industry is facing major disruption every day. You must examine work responsibilities one at a time for purpose and value, and be prepared to “disrupt” your internal operations in a similar way.

Use this table to estimate the total hours you spent last month on low-value knowledge activities:

	ESTIMATE TOTAL HOURS YOU SPENT LAST MONTH
Submitting data and repackaging quotes from insurance carriers	
Content and proposal design and presentation development	
Modeling alternative contribution financial strategies	
Surveying employees for feedback on benefits programs	
Early-stage client discovery educating clients on industry concepts/trends	
Enrollment follow up questions from employees	
Managing selection and setup of new vendors on behalf of your client	
Preparing standard legal notices and communications for employees	
Total Low Value Hours Last Month	

3. Invest in technology and automation tools, and support roll-out with training

How your firm deals with low-value work will depend on your goals. Outsourcing, in-house reallocation or doing away with the work altogether may be good options. However, forward thinking agencies know the value of technology as a strong solution for redesign and sustainability of knowledge work. One such example case study includes the following:

- *For a leading health and benefits consulting firm, dealing with the influx of client questions related to health care reform was impeding the high-value knowledge work needed to manage long-term focus on client strategy*
- *This client assessed Code SixFour as a solution for simplifying routine ACA compliance checks and educational content, and deployed technology tools to allow consultants to spend more time on high-value ACA compliance strategy consulting*

In today’s fast-moving environment, you may not have time to assess all possible areas to segment and manage “low-value” work at your agency using technology. Code SixFour provides resources to any interested prospect that can help make this process easier for your leadership team.

Lastly, remember that managing low-value tasks with technology also means you must re-train Account Managers and Client Service Representatives to handle the shift. Training to adjust internal team knowledge must happen in conjunction with the roll-out.

FINAL WORDS

INVESTING IN ORGANIC GROWTH AND BUILDING FOR THE FUTURE IS A LONG-TERM GOAL

Reinventing your agency for the future by incorporating high-value knowledge work with consulting services is a substantial undertaking.


Code SixFour offer solutions specifically built for benefits agencies to streamline low-value tasks in a manner that is effective and profitable using advanced technology.

Reach out to us today to learn more about how we can help.

Contact Me Now

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Connect With Us

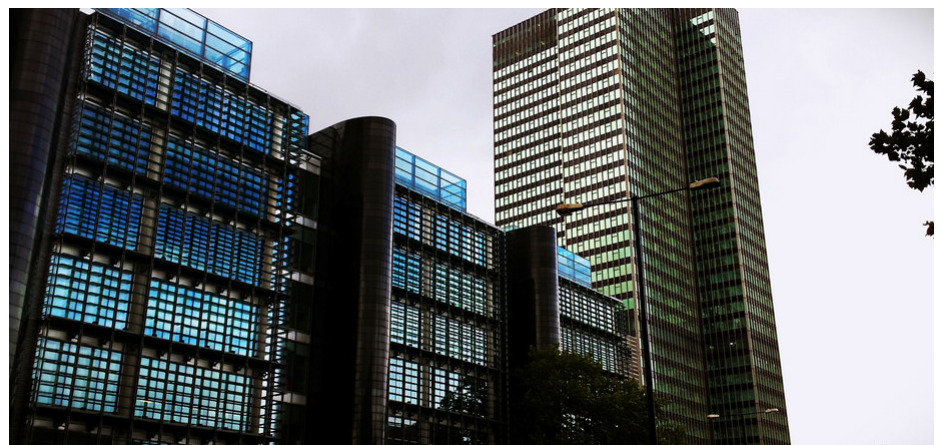
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Code SixFour offers a consulting automation solution for high-end benefits agencies, seeking differentiation in the 50 to 1,000 life employer market. The platform provides industry-leading, licensed content and innovative analytics on employer data. Code SixFour works with over 125 agencies / brokerage firms, consulting to over 2,500 employers in our platform.

Software

**COMPLIANCE
AUTOMATION TOOLS,
HEALTH RISK AND
CLAIMS INFORMATICS,
AND PROPOSAL
AUTOMATION TOOLS**



Consulting

**PROCESS DESIGN AND
IMPLEMENTATION
SUPPORT SERVICES**

**VENDOR RESEARCH AND
CAPABILITY SUMMARIES,
RECOMMENDATIONS**



Content

**BENCHMARKING DATA,
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LEADING INDUSTRY
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Rethinking

Benefits Agency Knowledge Work

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