Insurance adviser helps SMBs thrive with Power BI

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Steve Dymond, General Manager, Business and Information Systems, Insurance Advisernet Australia

INSURANCE ADVISERNET

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A major economic driver in Australia, small and midsize businesses (SMBs) contribute approximately 40 percent of the country's GDP. About 80 percent of those businesses are located in Eastern Australia, where Insurance Advisernet Australia (IAA) helps keep the economy humming with its financial services designed for SMBs. The firm operates a franchise environment, with 140 local advisers serving their neighborhood businesses while tapping into support from IAA corporate offices.

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IAA wanted to encourage the use of business intelligence (BI) to stay ahead of the competition in a conservative industry that now faced pressures from online marketing channels and other competitors. So to drive better understanding of its business environment for everyone from corporate executives to individual advisers, IAA piloted and is implementing a self-service BI solution based on Microsoft cloud technologies including Power BI that enables deeper understanding of customers, more targeted selling strategies, and greater rewards.

Information bottlenecks

A provider of a variety of insurance solutions for small and midsize businesses, Insurance Advisernet Australia oversees approximately 140 insurance practices, providing business support including performance reporting to about 450 people. IAA struggled with a disparate and costly set of reporting tools that were difficult to use, and reports were unengaging pdfs or spreadsheets, emailed weekly or monthly. "One of the big limitations of that, of course, is that people don't get the information when they necessarily want it. They get it when it's pushed to them," says Steve Dymond, General Manager, Business and Information Systems at Insurance Advisernet Australia. "The other major limitation is that information gets out of date really quickly. So if you've received a report on Monday morning, by Wednesday it could well have been superseded by different information."

To provide better insights and give its advisers a competitive advantage, IAA wanted a more dynamic, self-service solution that would work smoothly with its existing technologies including Microsoft Office 365. "We were using a lot of Office 365 tools, and it's really become our entire world. But we had this reporting package from another vendor that didn't integrate with it. Also, the current licensing arrangement would be very expensive if we provided access to our entire network."

Opening the door to data

The company had already decided to move to the cloud as soon as possible after its last round of hardware upgrades. "We have a very geographically dispersed network and staff," explains Dymond. "So having on-premises hardware just didn't seem to fit our culture and the type of business we are."

With that in mind, when the company opened another corporate office further up the coast in Queensland, it asked local systems integrator TTS to help implement a new BI solution. And after an introduction to Microsoft Power BI, an interactive, cloud-based suite of data visualization tools, IAA knew it was on the right track. "Power BI would be capable of talking quite easily to the systems that we were using already, like Microsoft Dynamics CRM," says Dymond. "You know, I had looked at a lot of reporting solutions from other vendors, and once sales people start coming in and showing you dashboards and shiny graphs, it's easy to get excited. But for me, it was more about the fact that the connectivity and integration were going to be a lot simpler and easier with Power BI."

The new BI strategy began to take shape, with input from an internal systems committee at IAA. The company eliminated its information silos and replaced disparate reporting tools with a platform that includes Power BI, Azure SQL Database, and SQL Server Analysis Services running on Azure Virtual

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Machines. The new BI tools work with Office 365, providing remote access to productivity apps and business insights in one solution.

With its new BI platform in place, the company is ready to start reaping the benefits of its data. Dymond says, "We have a roadmap ahead for the next 12 months that includes not just looking backward at our data to understand what's happened in the past, but using the information we have to drive growth in the business going forward. That's something that we couldn't have done with any of the tools we had before."

Dymond adds that, while the company has always been data-driven and comfortable with analytics, he is surprised by the accessibility of its new BI tools. "We're impressed by the wealth of information available, and how easy it is to understand not just for someone like myself who is heavily involved in analytics, but for anybody on our executive team as well. People gain these insights quickly without much effort."

Building a business advantage with analytics

IAA is already looking at adding new data sources, including financial and customer relationship management systems. Dymond says, "Once we start overlaying costs and expenses, along with time spent with our customers. I think we'll gain a whole new level of insight." IAA executives and remote advisers will be able to connect to Power BI from virtually any location or device, working with the powerful data visualization tools while using familiar productivity apps like Excel in Office 365.

Access to more data sources by more people means improved insights and a better competitive advantage for everyone. People across the organization, from executives in corporate offices to advisers in the most remote locations, can dynamically visualize data in multiple ways, including geographically, by market vertical, occupation, and more. "Power BI will help us make better decisions about business costs, including which areas are more labor-intensive," says Dymond. "And our advisers will be able to identify which customers are more profitable, create profiles, and then get out there and target those customers in the marketplace."

And in a competitive marketplace, the new BI tools will give IAA a powerful edge. "For us to stay ahead of the pack, become more efficient, and understand and reach our customers better, we need to embrace new technology and use data to our advantage," says Dymond. "And there will be some that do it and survive, and some that won't. And I believe that with Power BI we'll move forward and thrive."

IAA is doing its part to keep Australia's economy thriving as well by improving support for approximately 42,000 SMBs. "Our industry is about giving advice," Dymond emphasizes. "I think that's a very key point that you can take away from what we do. We're advice givers. For example, by using the tools that we have now with Power BI, we can look at our portfolio and lay over it public flood and bush fire data, and provide our clients advice on whether they're more at risk. And these types of things just weren't possible in the past."

Software and Services

Microsoft Azure platform
- Microsoft Azure SQL Database
- Microsoft Azure Virtual Machines

- Microsoft Power BI
- Microsoft SQL Server Analysis Services
- Office 365

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