

Broker effectiveness and the survival of the most adaptable



WHAT IS NEEDED IN THE MODERN BROKERAGE?

It has become evident that in an era of fierce competition, where clients' needs are evolving, it is not enough to offer mere tech tools to be leaders in the business of sustainable technology. Clients have become more tech-savvy, well informed about different products on the market and expect that these products should be easily accessible to them. Brokers looking to gain a competitive advantage need to consider these changing needs and have the capability to cater to these by way of a diverse product offering while providing the best possible service.

It is increasingly vital for brokers to constantly seek out and evaluate new innovations that are being developed or adopted by the market in order to stay ahead. There is an increased risk that insurers and intermediaries that can't adapt to meet clients' changing expectations, and who don't find ways to innovatively compete and evolve, will get left behind.

Kush Padia, CFO of Brolink, shares the trends he is currently seeing in

the market and what key elements of value brokers need to focus on in order to adapt and succeed: 1) Reliable & Innovative Systems; 2) Strong relationships with Insurers and 3) A diverse product offering supported by excellent service.

RELIABLE & INNOVATIVE SYSTEMS

In order for brokers to write their business, and have confidence that their business runs efficiently, they need a system which is scalable, stable and relevant in terms of their needs.

"Brolink was founded in 1994 with the sole purpose of enabling the broker to grow their business. This remains a core focus for us as we support our brokers through the digitisation of our industry" says Padia.

"Brolink have invested heavily in its system over the past few years and are now able to facilitate business via API (Application Program Interfaces) – this opens up a world of possibilities for our brokers as they develop applications to service their clients, safe in the knowledge that Websure will support the policy's lifecycle management. Brolink also regularly enhances its system, for the benefit of all of our customers, to bring fresh offerings and functionality to market – this allows our brokers to keep up with industry developments by simply having their business administered on our platform."

STRONG RELATIONSHIPS WITH INSURERS

In order to become a trusted advisor it is vital to invest significant time and effort in establishing deeper relationships with the insurer, the intermediary and, most importantly, the client.

Brolink, being an established player in the short-term insurance industry, have strong relationships with the most trusted and widely used insurers in the country.

"Independent brokers entering the market, or established brokers

looking to offer a wider product offering, often spend a lot of time cultivating these relationships before they are able to action opportunities" says Padia. "At Brolink, we leverage the relationships we have with our insurer-partners to allow our brokers access to a diverse product offering. We also develop solutions which allow the broker more time to service their clients and grow their business. It's a win-win solution which provides a great platform for growth."

Brolink also lends their expertise on the profitable running of these books of business. Brolink excel at this task, having won the Santam Portfolio Administrator of the year award for both 2016 and 2017. In the digital age, partnerships with providers who are invested in your success is critical to ensure that your clients receive excellent service, thereby ensuring the success of your business.

A DIVERSE PRODUCT OFFERING SUPPORTED BY EXCELLENT SERVICE

Brokers need access to new products as they come on market and need to have confidence that their system is able to support these products as they are released. Recent changes in client behaviour, such as the migration towards an economy of sharing as opposed to an environment of traditional asset ownership, makes this case all the more prevalent. Brokers need to be aware of these developments and ensure that their product offerings are diverse enough to cater for the needs of the digitally-enabled client. Brolink's system currently offers the latest products of the largest insurers in the country and we are in discussions with our insurer-partners to assist with new product development.

Get in touch with Brolink if you're looking for a partner who is invested in the success of your business.