

Digital adoption in the real world



Matthew Collins
Managing director,
Ascend Broking

Matthew Collins, founder and managing director of rapidly expanding, independent and advice-driven Chelmsford-based Ascend Broking, reacts to some of the key findings from the Digital Adoption survey

Almost half of brokers (46%) don't have a digital strategy

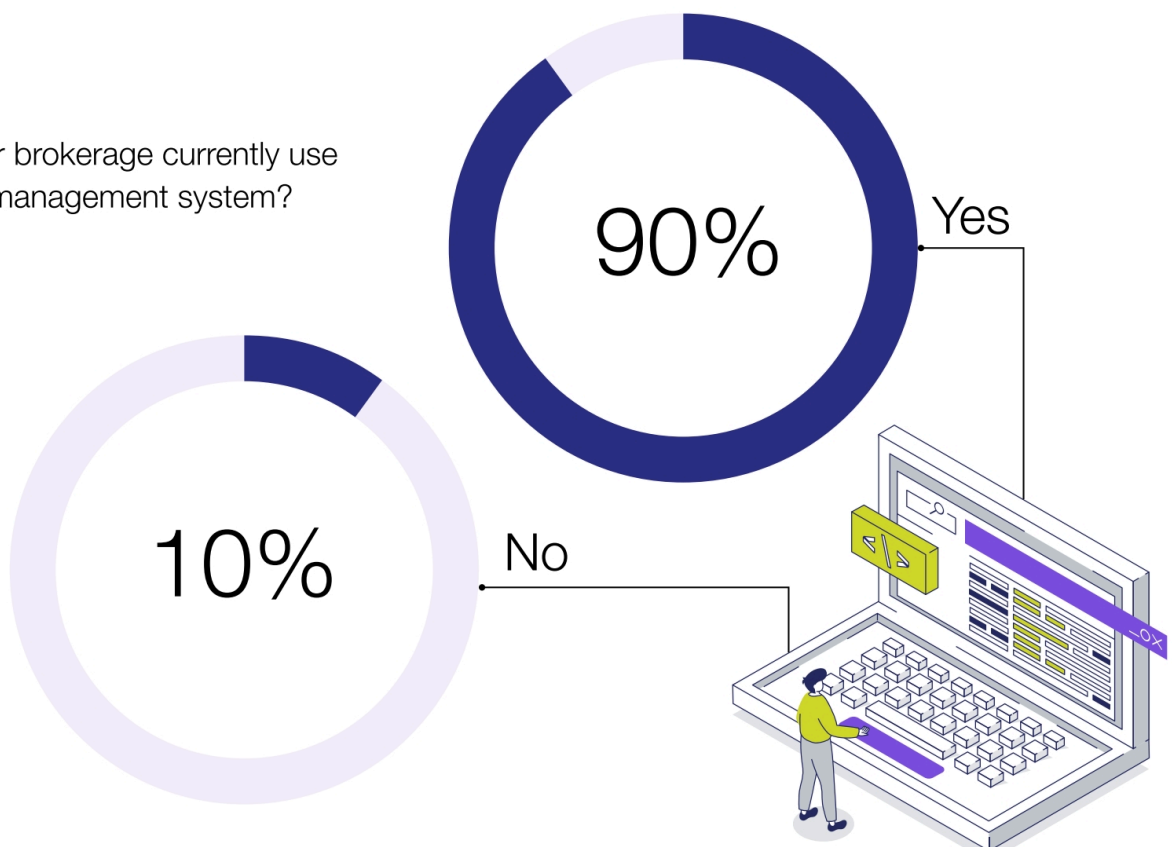
"That is very surprising – although we didn't exactly have a digital strategy in place when I set up Ascend in 2017. At that stage we did not have any clients to speak of, so the focus was very much on outreach. In retrospect, we should have worked on a strategy and I would advise everyone to get one in place ASAP.

"Embracing technology was always part of the plan, however, as we wanted to be different, to be brave and to put our clients first. We soon took the leap

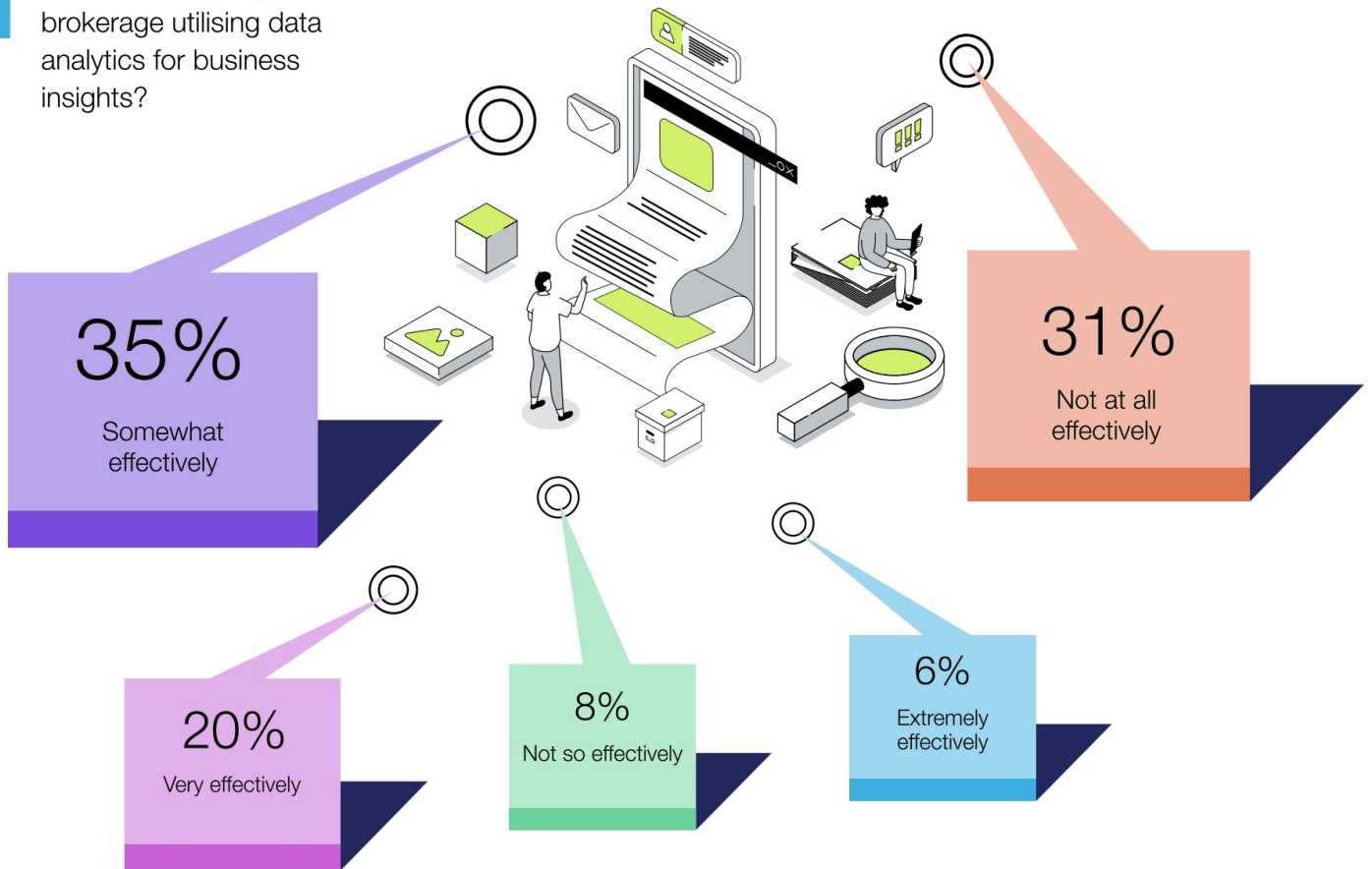
of faith to screens, introducing an app back 2018 to enable online, roadside claims reporting, while also building a bespoke CRM system. In terms of a broker management system, we originally started on Applied TAM and in 2019, when we moved offices, we destroyed all our paper files. It was a scary but important moment in our journey.

"We migrated to the Applied Epic BMS in 2021 in the wake of Covid-19. The pandemic highlighted the need for staff and client online access. Applied Epic has helped transform our business, providing us with a single view of our customers/clients.

Q Does your brokerage currently use a broker management system?



Q How effectively is your brokerage utilising data analytics for business insights?



Almost **40%** of brokers don't believe they are making best use of data analytics

"For me, data is the really interesting piece. It enables us to look at the profitability of every client and each sector – and it can, importantly, also provide a detailed breakdown and comparison of service and claims performance by each individual insurer. All of this provides insight into client risk, insurer performance and, of course, the ability to develop existing and new solutions for our markets.

"It is essential, however, to be able to trust in your IT, to know that all the effort made to gather and input more data will be rewarded with high quality, accessible and interpretable data you can get out.

Q What do you think are some of the barriers to scaling up and accelerating digital transformation at your brokerage?



35% of brokers believe expertise/skills is the second highest barrier to scaling and accelerating digital transformation, behind cost

“I have to agree – but I would add that time is just as important as cost.

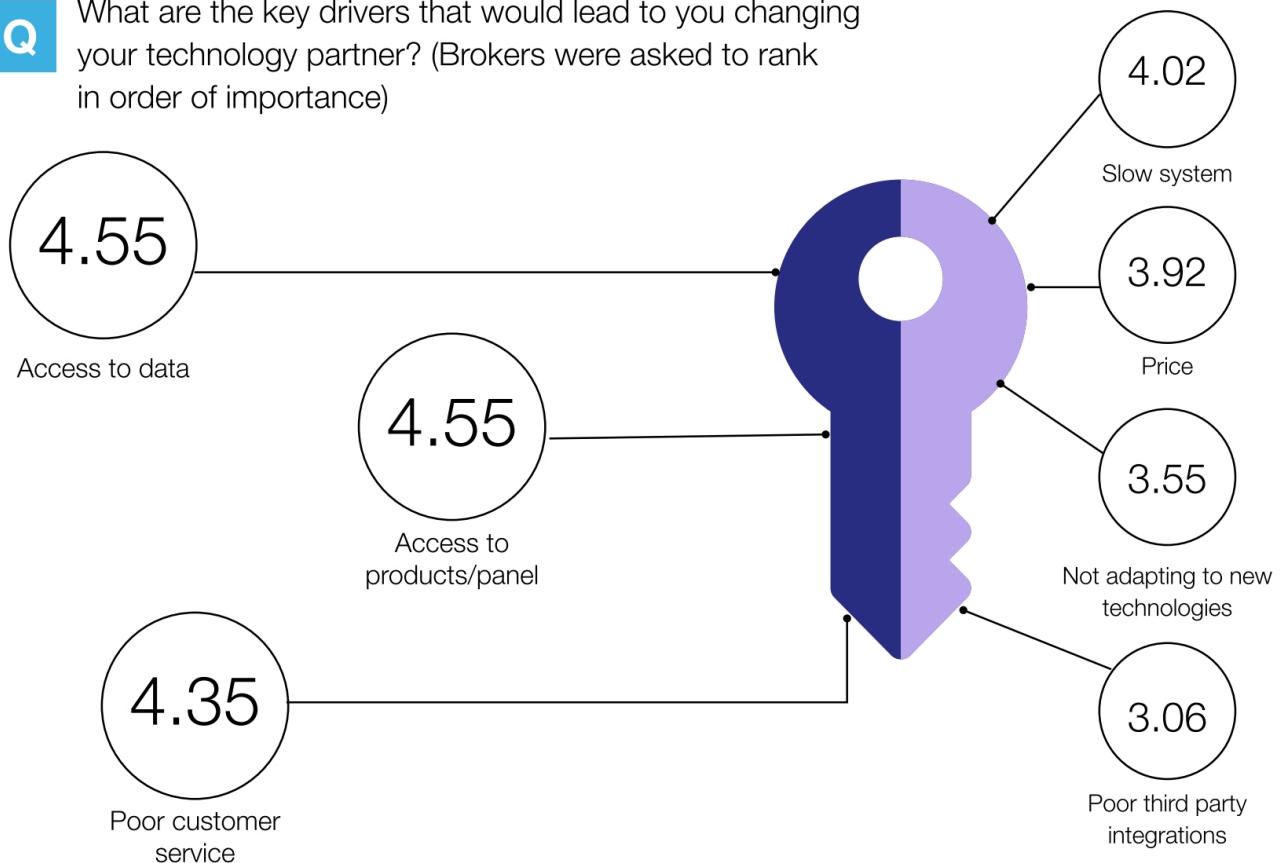
“In terms of skills, it is as much about attitude as technical ability. Every broker should have someone on their team who is an IT champion, ensuring that the business is embedding technology but only adopting functionality that delivers on your core aims – which in our case are better customer outcomes, reduced administration and lower frictional costs.

“We have our own training academy – which helps our staff with their CII qualifications and enables them to gain a holistic understanding of all our processes and systems – and, importantly, why they matter. Our technology providers also deliver fantastic 24/7 support, which helps build confidence and trust, and we know that if we have any issues or want to customise any processes, add to – or change – anything, we can.

“To be honest, if I were starting Ascend again, I would have adopted digital earlier – at the outset. We don’t want to be like everyone else. We are always looking to be brave and different, and that entails being flexible and adaptable to the benefits of ever evolving technology. Just think about AI. While we are using some AI already, we have an internal working party looking at it to see when and where we can use it.

“Returning to the original statistic about a lack of digital strategy, my advice to any small independent broker is to take the leap and embrace digital technology and use it to deliver for your clients. We have embedded technology throughout our business, and it has helped us grow from zero to more than 1,300 customers and we are set to continue growing by 25% year on year. The more we grow, the more important it will be for technology to enable our brokers to do fewer mundane frictional tasks and spend more time advising and supporting our clients.”

Q What are the key drivers that would lead to you changing your technology partner? (Brokers were asked to rank in order of importance)



Q What stage are the following technology investments at in your brokerage?



Customers able to access documents, file claims and more through a self-service portal

Integrated quotations

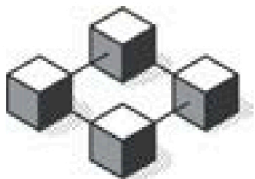
Investment in AI technology



Investment in browser based/remote access

Investment in building and integrating application software (APIs/open platform)

Investment in data backup/storage



Investment in data insights

Investment in digital skills, training and talent

Investment in IT cloud infrastructure



Investment in mobile technologies

Mobile app portal access for customers

Mobile technology for staff



Offering mobile technology

Website portal access for customers with a breakdown of what they can do on it

I don't know	Not done and no plans to do so	Planned to do	In development – early stages	In development – mature stages	Fully completed for now
4%	41%	20%	20%	2%	12%
8%	31%	20%	10%	6%	24%
10%	38%	25%	10%	13%	4%
10%	20%	18%	14%	6%	31%
13%	52%	8%	13%	4%	10%
8%	17%	17%	10%	0%	48%
10%	27%	15%	13%	6%	29%
13%	23%	19%	17%	9%	19%
8%	19%	21%	8%	4%	40%
10%	35%	27%	10%	10%	6%
8%	48%	21%	17%	0%	6%
9%	32%	26%	11%	4%	19%
10%	41%	24%	8%	6%	10%
10%	38%	21%	13%	2%	17%