Article published on June 6th 2012 | Business

The first thought might come to your mind is â€œWhat on earth is that???!!!!â€•

All of us in the insurance Outsourcing industry from agents, to MGAs, Reinsurers, & the Carriers work toward one purpose to provide the best value to our customer the â€˜insuredâ€™. In that sense all of us are tied together in a chain. This is called as the â€˜Insurance Supply-Chainâ€™. The ability to track a customer account beyond the four walls of organization into the supply-chain to service and improve the value to our customer is called â€˜Insurance Supply Chain Visibilityâ€™.

â€œWellâ€¦â€• you say â€œWhy do we need this Supply Chain Visibility?â€•

Let us learn from the manufacturing sector. Up until the â€˜90â€™s it was impossible for the common man to have a custom build car! But with better supply chain visibility and online collaboration these challenges were overcome to the point that we take it for granted that we can custom build a PC and have it delivered to us within 24 hours! Meaning, the customer more value. The companies that adapted this new paradigm came out ahead while others feel way side.

Let us look at the commercial insurance world. It takes on an average 4-6 weeks for most agents to get even a single quote from an MGA. To the extent when VA turns around rush quotes within 8 hours people call it â€œGame Changing!â€•

Imagine if an agent can see the status of a quote not just at an MGA/reinsurer and track the progress all the way into a Carrier! Just imagine if the end customer could say â€œMy insurance endorsement is getting delayed by one little line item. Let me give that information right awayâ€•. Then proceed to provide that information to his agent without being asked for by the agent a week later. Imagine again, if the insured can change her coverage because of preliminary quotes that a couple of the MGAs without having the Agent negotiate this change from her. If a tool existed that could provide us visibility into the â€˜Insurance Supply Chainâ€™ we would be able to provide immense value to the customer with better service levels, better rates, yet maintain our premiums and have better margins across the industry. Such a tool would help eliminate bad performing companies in the supply chain which would make the entire industry would be a lot healthier.

Now you ask the all-important question â€œTrue. Now what is stopping us from doing this today???â€•

Up to this point we did not have such a tool to track â€˜Insurance Supply Chain Visibilityâ€™. Now we do.

Our insurance industry is at the cusp of such break through and disruptive technology. VA is working heavily on a product called VA Agent that is a harbinger for this change. Our team of experts with multiple publications in the areas of supply-chain management are making this a reality for the insurance market.

Like the manufacturing companies in the past we too have a choice to make. Will we embrace the change or be left on the sidelines.

Article Source:
http://www.articleside.com/business-articles/insurance-supply-chain-visibility.htm - Article Side

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As a founder of Vantage Agora, Harsha has been instrumental in the growth of the company since its inception.Harsha has over 20+ years of experience in consulting, running and helping companies and their supply chains worldwide. His work with many companies, has made him a turnaround expert. Harsha has four worldwide patents in the area of supply chain management.

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Article Keywords:
Vantage Agora, P&C Insurance Back Office

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