4 Steps to Improve Data Accuracy and Drive Better Leads
How Insurance Carriers Can Boost Sales by Investing in Clean Data

Insurance is all about risk and the mitigation of risk. Quality data, significantly reduces the amount of risk insurance carriers assume. However, collecting accurate data from multiple channels can be challenging and time consuming. Consequently, carriers struggle to create comprehensive views of their prospects and customers causing missed sales opportunities. That’s why now, more than ever, insurance companies have to make sense of their big data.

Impact of Bad Data Across Your Insurance Company

Bad data is easily spread across many functions of your organization, including your CRM.

Over half of Salesforce users say that up to 80% of their data isn’t useful or reliable, and 65% say that they don’t have confidence in their data at all, according to a survey of 897 Salesforce users.

Working with bad CRM data wastes time, money, and resources. It also inhibits quality business decisions. Your sales and marketing teams can miss opportunities with inaccurate, incomplete, and out-of-date data due to returned mailers and bounced emails.

And when agents can’t trust their CRM as a resource they will spend hours searching for accurate data, preventing each of them from growing their book of business. Agents who struggle to hit their sales quotas will become frustrated and quit. As you already know, turnover costs your company money.

In fact, the financial impact on U.S. organizations is staggering. According to IBM, bad data costs American companies approximately $3.1 trillion annually in marketing spend and operational costs. And a Gartner study showed that a business can miss out on as much as 25% of potential revenue with bad customer data.

Data is the essence of a CRM database, and bad data can quickly infect the entire system, decreasing the effectiveness of your sales and marketing teams.

On the flip side, when quality data feeds your company and its CRM, your sales team can spend less time figuring out which prospects to approach and spend more time selling to targeted, quality leads.
How to Improve Data Accuracy and Drive Better Leads

Contact profiles are at the heart of your CRM. The ability to collect thorough and accurate data and build contact profiles is central to the value of a CRM database. Having a step-by-step plan is critical to enabling you to capture clean data on a wide scale, cost effectively and with a high degree of efficiency.

Follow these four steps to improve the accuracy of your data and drive better leads, increase customer retention, and boost revenue:

It's vital that insurance carriers set realistic goals on improving the overall quality of their data. You need to understand how all of your data sources interact with your internal systems and find ways to enhance and enrich all of the existing data sets to make the information more actionable and accurate.

Your goal with business intelligence and data quality is to see reality clearly so you can make profitable decisions. To set goals and determine your needs, you should ask these questions to assess your situation:

- What is it that I want to know?
- Which marketing campaign that we did this quarter got the best ROI, and how can we replicate its success?
- What are the channels we should focus more on to raise revenue while keeping costs down, leading to bigger profit margins?
- Where does our data come from?
- Who are the final users of the data?
- How can I create a data-driven culture?
- Do I want my CRM to be the one source of truth?
- How can I ensure data quality?
- Who in the organization would benefit from accurate CRM data?
- Do I want marketing and sales more aligned in their outreach efforts?
- Do I want sales and marketing to focus on more targeted outreach with higher conversions?
One of the biggest challenges plaguing insurance companies is bad prospect and customer data across the organization. If you think about it, you have headquarters that oversee all of the insurance agencies, but the agencies are in control of their own marketing. So they can use any application or method to store the leads or the data coming in. Then when corporate tries to make sense of how the data is being managed, they quickly realize that they have a web of fragmented software solutions across the entire organization. Knowing how all of your data is interconnected helps you understand the gaps and inefficiencies in your data ecosystem.

Inventory the tools and systems that currently house customer and prospect data, and who owns them

**Step 2**

**Knowing how all of your data is interconnected** helps you understand the gaps and inefficiencies in your data ecosystem.

Here is a simple process for conducting an inventory of your existing tools:

- Decide that data is more than janitorial work, but rather essential for your company to grow and be efficient.
- Assign a project manager.
- Bring in a data consultant to uncover how your data sources work with your internal systems. Have the consultant recommend ways to enhance and enrich all your existing data sets, making the information more actionable and accurate.
- Have the leaders from all divisions work with their teams to provide a list of tools and who owns them. Also note where the data comes from and what reporting or decisions are being made from each tool or data source.
According to Salesforce's second annual State of Sales report, high-performing companies are nearly three times more likely to automate sales processes than low-performing firms. In addition, the improved use of technology is a top priority for a third of sales teams. So rather than selecting just any data vendor and sales intelligence tool, you should take a moment to think about which tool is right for your insurance company.

Here are 10 questions you should ask vendors when researching and selecting a tool:

1. Do you offer the option to pilot your technology?
2. What level of ongoing support do you provide?
3. Do you conduct regular audits to ensure the accuracy of your data?
4. Is your solution scalable to fit your company’s long-term goals?
5. Is the system easy to use? What post-sales support and training do you provide? Is it free or is there an additional cost?
6. How will you help my company solve its business problems?
7. What is the implementation timeline?
8. How often is information updated?
9. Do you have the data sources and business intelligence needed to help sales and marketing segment the right prospects?
10. Can users access the tool from anywhere?

Select a data hygiene and sales intelligence solution

According to Salesforce’s second annual State of Sales report, high-performing companies are nearly three times more likely to automate sales processes than low-performing firms.
After you select and deploy the tools necessary to help with data hygiene, you’ll want an easy method to control the flow of your prospect records into your CRM. It should be all about targeting and segmenting. Ask yourself: “Who do I want my sales and marketing teams to target?” For example, you may want them to focus their outreach on home owners with home values of $250,000 and above who have two kids at home and own four cars. So instead of using a shotgun approach, your agents can market to a manageable number of targeted prospects. Your agents and marketing teams are targeting those who have a higher propensity to buy and you are not cluttering your CRM with unworkable prospects.

The important thing is to deploy a solution that makes the ongoing maintenance of the data easy and provides timely updates. You can’t just standardize and cleanse your data once and expect better results because the data changes constantly.

Here are some steps you can take to improve the accuracy of your data:

1. Regularly update your customer and prospect data no matter where it’s being stored.
2. Control the quality of data going into your CRM system.
3. Ensure the data quality within your CRM. Then enrich it, enhance it, and cleanse it for the life of that data.

Maintain data quality and governance for long-term success
Once you’ve completed these four steps, your company will realize the following benefits:

- Improved productivity and efficiency
- Ability to let sales and marketing focus on targeted leads that fit your ideal customer
- Improved customer satisfaction scores with better data points to engage with existing customers
- Better decision making based on accurate and intelligent data sources
- Better adoption rate of employees using a single source CRM
- A 360-degree view of your customers and prospects
- More sales and increased revenue across the organization

About Infogroup:
Infogroup’s industry-leading data powers a suite of technology solutions for analytics, marketing, lead generation, and data hygiene. We augment and enhance your current data and technology so you can improve productivity, gain valuable insights, and create opportunities that drive business value across the entire organization.