

AGENCYKPI

Harmony platform offers agency networks improved operational efficiency

Disrupting the industry, says Bobby Billman, is not necessarily the way forward.

AgencyKPI, in fact, has built an entire business around harmony, understanding and balance in delivering what networks, agencies and carriers need to better understand their data. Billman, co-founder of AgencyKPI, along with co-founder Trent Richmond, a 25-year agency veteran, say the goal is to strengthen the independent channel by working with the existing technology providers to compile and better analyze data from various disparate systems.

Building on a need that clients said was a significant sticking point for them, Billman says it was the industry itself that prompted the company's concept. "The networks were asking for a software platform where they could pull together all the data from various sources."

Yet, because member agencies are all working on any number of different systems and platforms, pulling together that data meant there needed to be a solution that could take data from any number of sources and deliver them back to the networks, agencies and carriers in a consistent way.

Until now, that is. AgencyKPI offers to agency networks its Harmony platform. Harmony pulls data from disparate agency and carrier systems, even the legacy ones, assigns consistent terminology around it through machine learning, and overcomes the fragmented data sets and language. The result: better benchmarking, easier collaboration, and improved operational efficiency all via one platform.

It's a platform that's working, says Billman. "It took a lot of networks coming together saying we all suffer from the same problem."

That's exactly how it began over two years ago, says Billman. A few networks, carriers, brokers and agencies approached Billman and Richmond with the need. From there, Billman and team created a "minimum viable product" demo that they unveiled at the Insurance Networks Alliance (INA) show in January 2018.

Two years ago, Billman and team began work on the Harmony platform. Since carriers tend to use varying terms to describe the same thing, Billman says consolidating the language was the first order of business. "We've helped set up data standards so that we can compile data coming from different carriers who may use different nomenclature to describe the same thing."

The response was overwhelmingly positive. So Billman and Richmond set about getting independent agent, carrier and network support. That outreach netted the company \$3 million in seed money, and before long, Harmony was in development.

Having just launched the Harmony platform in August 2019, Billman says results already are impressive, with four beta users and a pipeline of ten more clients who will be phased onto the system as soon as the product is out of the beta stage.

Thanks to their affiliation with INA (Richmond serves on the advisory committee), AgencyKPI's vision has become reality. The company is one of the 2020 sponsors and will continue its ties with the organization. "The Insurance Networks Alliance was the forum that we originally demonstrated the concept of AgencyKPI to several insurance networks. It was the network partners' feedback that solidified our decision to move forward with forming our company and putting a world class team of software developers together."

The Digital Collaboration Revolution will be a primary topic in a panel discussion at the 2020 INA forum. Representatives from several networks and insurance companies will discuss how this type of joint effort has enabled insurance technology incumbents to work and collaborate more closely with insurtechs to provide more benefit to insurance networks, carriers and independent agencies. "The strategy of AgencyKPI is to continue to support the independent channel through better understanding of how networks are partnering and performing with their carrier partners and independent agency members," Billman says.

That aligns with the company's vision. "Our overarching strategy is to harmonize, balance and provide more understanding between our three constituents—the network, the independent agency and the carrier," says Billman. "This is not about disruption. This is trying to take the constituents within this industry and say, 'Look, we're not looking to take out any technology provider you've got, we're looking to find a way to make sure everybody operates better together.'" ■

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