



TAKING CONTROL OF YOUR TIME AND BOTTOM LINE

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Taking control of your time and bottom line

How can offshoring benefit brokerages that are looking to boost their business? *Insurance Business* talks to **Adam Conrad** of Intogreat to find out

THERE ARE many reasons that people gravitate towards becoming brokers, but it's pretty fair to say that the bulk of those who step into the role have some sort of entrepreneurial streak, even if they're working for a larger company. Successful brokers must be highly motivated, self-directed, and willing to own their own work as well as go above and beyond to make both clients and insurers happy.

These are all positive traits, but they can come with a downside – a difficulty with delegation. It's an issue that's far from unique to brokers. If you talk to anyone who's tried to go into business for themselves in any capacity, one of the first things they'll tell you is how difficult it can be to find time for everything. Often compounding this is the comparative lack of resources available when you're starting out in the role or branching off into your own business. Hiring employees is expensive and can be difficult to justify initially.

It's easy, says Adam Conrad, CEO of Intogreat, to get bogged down in tasks that are important but don't necessarily benefit your overall bottom line.



“The simple truth is that not all of us can do all things equally well,” he says. “I like to say that as a broker you want to be focused on the tasks that are going to earn you \$500, not \$5. But we see too many people getting caught up in the metaphorical weeds of the \$5 tasks, and their wider operations suffer for it.”

So, what’s the solution? How can brokers make better use of the time they have available to them? Conrad points to offshoring as a critical tool that can help brokers increase their productivity, growth, performance and customer satisfaction.

“Think about how much time you could free up if you didn’t have to worry about anything beyond broking,” says Conrad. “Admin, processing, marketing, web design, SEO, bookkeeping and more – these are all specialised skills in and of themselves. Yet, out of necessity, people often find themselves trying to do them all, rather than focusing on their core business.”



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Outsourcing versus offshoring

One misconception that Conrad is eager to clear up is the distinction between outsourcing and offshoring. Outsourcing, he explains, is geared effectively at ‘buying’ specific skills that your business requires but you don’t necessarily see as core to your business. You might outsource work to another Australian company or send it overseas. Security services, telesales, payroll and IT helpdesks are common examples of work that is outsourced, though there are myriad others too.

“Outsourcing absolutely has its place,” says Conrad. “After all, if you have a small team that you want to be focused on broking,

OFFSHORING AND DATA SENSITIVITY

One of the most common concerns raised about offshoring is the potential for data breaches. Given the strict Australian legislation around such issues, it’s an understandable point. Accordingly, Intogreat CEO Adam Conrad points to several key considerations when selecting an offshoring company to work with.

“An ethical offshoring company will implement a robust data and information security program, follow compliance standards, routinely monitor and test protocols, and ensure that staff also practise these standards,” Conrad explains. “Other precautions will include system encryption and the use of a fixed IP address.”

Additionally, an offshoring company should provide network and hardware security to ensure that your data is being accessed on a secure network with up-to-date anti-virus and anti-malware software, and that data cannot be stored overnight on staff computers. The company will induct their staff with information security training, ensure staff understand and attest to security policies, and regularly reinforce and update staff with continuing education and examples of what to do and what not to do.

are you better off spending your time and energy on training someone in that team to do payroll, or are you better off just getting the experts to do it? It’s a no-brainer.”

your KPIs, report to your relevant line managers and carry out the work just as they would if they were directly employed by the onshore business. They’re using your systems and working towards your specific goals, rather than you being forced to attune to the processes of an outside entity.

Nor is it solely about finding the right individual for a role either, Conrad says. A good offshoring partner will also work with clients to design processes and procedures, while implementing systems and workflow so that the work gets done in a more efficient manner.

“Offshoring is really about providing direct control for SME businesses,” says Conrad. “It frees you up from admin and compliance activity, while still enabling you to free up your time to focus on what you do best. If you’ve got greater efficiencies, then you can make your business more productive and profitable.”

More than just admin

“I think a lot of people make the mistake of viewing offshoring as being solely about admin, lower capability or repetitive tasks and cost reduction,” says Conrad. “But really it’s about having the right resources in place to do what you need to do as a business efficiently.”

The issue, Conrad points out, is that outsourcing often means a lack of flexibility and lower engagement in terms of the provider understanding and delivering your products and services.

“They’re going to have their own specific way of carrying out tasks, and they’ll expect you to use their processes and procedures,” he explains. “Unless you’re a huge multinational, you’re probably not going to get the customisation that you need.”

In contrast, offshoring enables you to have dedicated staff working for you exclusively. They’re employed by the offshoring company but dedicated to you as a client – staff work to

Offshoring is available across a host of highly capable and specialised roles. Professional staff are also equipped with excellent communication skills, enabling them to work with and collaborate directly with your clients. Conrad notes that web designers and developers, processing support, claims staff, marketing, SEO and analytics are just some of the roles available to businesses considering offshoring.

“We sit down with prospective clients and undertake an in-depth return on investment analysis,” says Conrad. “What are their goals, objectives, mission, strategy, workflow, etc? We take a holistic view of the whole process to determine tailored solutions that will optimise the client’s business.”

What typically emerges, Conrad explains, is that businesses realise that, rather than being about allocation of money, it’s an issue of allocating time more effectively.

“Admin is often a big chunk of that,” he says. “But we also find that plenty of businesses are spending time on tasks that are outside their core capabilities too. As you might expect, they’re often not doing it very efficiently, so offshoring to a company that can provide resources with the required skill set can be a great way of having that as part of your team without needing to oversee all the details yourself.”

It’s not an overnight process, but when done properly, benefits will flow immedi-



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ately, Conrad says. Too much change too quickly can be problematic on its own for a whole host of reasons, but as companies see the power of an offshore team, they see how work is removed from the frontline. Employees are empowered to both understand the existing client base and grow it more extensively as they are not so rushed.

“It’s lowering costs overall, but, more importantly, it’s about improving your systems, processes, procedures and workflow so that you can spend more time with your customers and provide a better client experience,” says Conrad.

Sailing into the future of offshoring

For his own part, Conrad is entirely confident that offshoring has a bright future in the insurance industry.

“We’ve already seen it embraced in other finance-related areas,” he explains. “In accounting, it’s quite a mature market already, for instance. Insurance broking has very heavy administration and processing functions and is ideally suited to offshoring, so we’re definitely seeing an upward trend on the whole.”

Having been in the field since 2003, Conrad is keenly aware of its increasing importance as businesses grow busier and look for competitive advantages, particularly in the wake of a crisis like COVID-19, which is reshaping the insurance landscape.

“If you don’t adopt all the tools at your fingertips, someone else will,” he says. “You don’t want them getting that edge on you.” **IB**

Want to discover more about how offshoring can benefit your business? Adam Conrad’s debut book, *Is Offshoring Right for Us?*, is available free to *Insurance Business* readers. Get your copy here today: www.intogreat.com.au/book-launch-form.

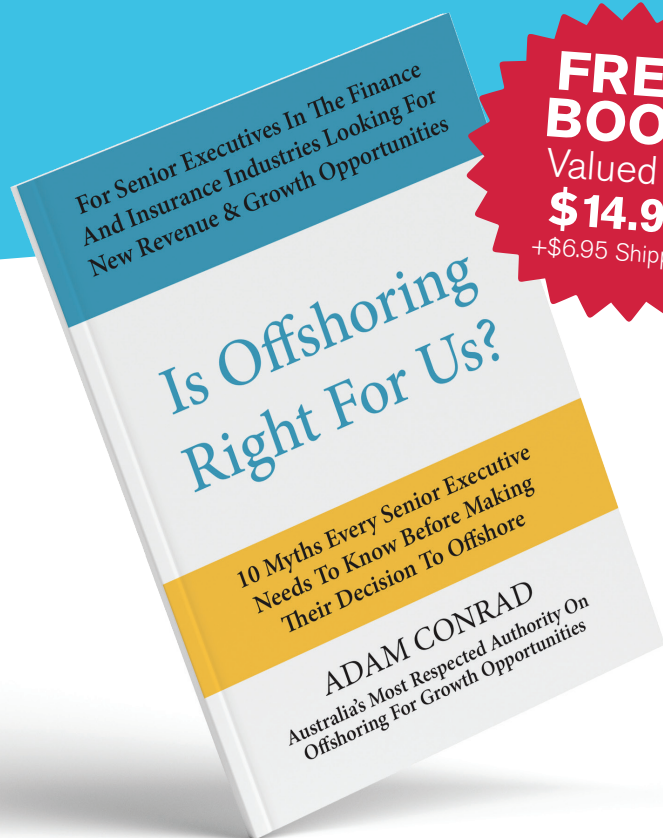
ABOUT INTOGREAT

Intogreat specialises in helping small and medium-sized Australian businesses find professional offshoring staff in the insurance, home loan, financial planning, banking and accounting practices space and helping those businesses optimise their productivity, performance and customer experience.

Intogreat’s founders and leaders have over 60 years of hands-on, multi-country offshoring and outsourcing experience. Our team of highly skilled business optimisation consultants will work with you to deliver the best solutions to augment, improve and grow your business.

To find out more, visit www.intogreat.com.au

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