Incentive Compensation Management for producer analytics

Highlights

- Single view of internal and external producers
- Model and analyze sales and distribution strategies
- Interactive self-service and alert based analysis capabilities
- Configurable, security-rich views for different roles and partners
- Effectively aligns resources within your distribution model
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- Helps ensure compliance with plan eligibility
- Identifies high performing distribution channels
- Enables producers to grow their businesses
- Helps optimize your compensation expenditures

Manage and enable your top producers

IBM offers solutions designed to provide insurance companies with a more accurate, expansive view of a producer's performance within each of their distribution channels. With the ability to gather and manage sales-related information for each producer, insurance organizations gain greater insight into their extended distribution channels and overall capacity to capture revenue opportunities.

IBM Incentive Compensation Management (ICM) enables insurance companies to more efficiently report on sales performance in order to drive more effective selling strategies within their distribution network. Management can obtain in-depth information into individual producer performance to identify top performers by product line, territories and other perspectives that help determine if company sales objectives are being met. Armed with this data, sales leaders can work with their partners on new growth strategies as they gain better insight into their book of business.

Expansive view of producers

By providing an expansive and consistent view of both your internal and external producers, insurers no longer need to deal with issues surrounding the management of disparate and complex legacy systems to receive a robust view of their sales performance and compensation data. Hierarchy information, demographics, eligibility, status, Life and Accident (L&A) and Continuing Education (CE) are available, as well as production and earnings information.

IBM ICM collects and stores current and historical producer information from multiple data sources to deliver a single version of the truth. IBM ICM's extensible data model gathers information in virtually any format, which allows you to flexibly define and track the metrics that are important to your business. With an expansive view of sales and other relevant business metrics, organizations can discover new insights around channel performance, evaluate new opportunities for investments, streamline administration activities to reduce errors and improve visibility into their results.

Improve revenue opportunities

The robust reporting capabilities of IBM ICM enables insurance organizations to understand and improve revenue opportunities within their distribution channels. By monitoring sales performance across and within each distribution channel, organizations can better align resources to achieve their overall business objectives.

Figure 1: Single Sign-On enables users to access SPM and CRM information from a single screen.

Managers and executives can make informed business decisions to increase channel agility, improve sales execution and improve new product adoption. With IBM ICM, organizations have the insight they need in order to drive growth and profitability.

Figure 2: Varicent provides high-level and in-depth analytics into sales performance.

Transparency and compliance through producer analytics

Help ensure plan eligibility

IBM ICM supports the tracking and management of producer information such as demographics, training certifications and license and appointment requirements. This helps to verify that each producer is in compliance with state regulatory requirements prior to receiving any compensation payout. IBM ICM automatically alerts the appropriate licensing specialists or administrators as licenses or certifications are about to expire, so that proactive actions can be taken to keep each producer in compliance. IBM ICM helps insurance organizations to reduce administration errors and costs while verifying that their compensation practices are meeting audit and compliance requirements.

Identify and motivate top producers

Through the integrated reporting and analytics functionality of IBM ICM, management has near real-time visibility into their team's performance. With the ability to report on sales performance over time, managers and executives can evaluate - at a glance - the production of individual performers, teams, regions, territories, line of business and channels. This consolidated view of the business allows management to quickly understand if they are receiving the desired behavior from their producers based on the objectives of each compensation plan or sales contest.

Why choose IBM Incentive Compensation Management?

Grow, retain and satisfy customers

- Align sales resources with corporate strategy
- Enable new kinds of plans and objectives that drive how clients are sold and serviced
- Deploy territory structures and coverage models to support evolving customer needs
- Gain insight to sales effectiveness

Increase operational efficiency

- Reduce related compensation, territory and quota cycle times
- Deliver detailed, personalized incentive statements and reports to improve understanding and decision making
- Leverage workflow for SPM processes, including inquiries and disputes
- Ensure process scalability and flexibility

Transform financial processes

- Model compensation plans before rollout to understand and optimize its impact on the business
- Create more accurate forecasting and accruals
- Reduce manual intervention and errors

Manage risk, fraud and regulatory compliance

- Meet business and regulatory needs for controls and auditability into the compensation process
- Provide program and process reporting
- Improve program governance

Why IBM?

IBM Industry Solutions software delivers data-driven insights that help organizations work smarter and outperform their peers. This comprehensive portfolio includes solutions for business intelligence, predictive analytics and decision management, performance management, and risk management.

IBM Industry Solutions enable companies to identify and visualize trends and patterns in areas, such as customer analytics, that can have a profound effect on business performance. Organizations can compare scenarios, anticipate potential threats and opportunities, better plan, budget and forecast resources, balance risks against expected returns and work to meet regulatory requirements. By making analytics widely available, enterprises can align tactical and strategic decision-making to achieve business goals.

For more information

To learn more about IBM Incentive Compensation solutions, contact your IBM sales representative or visit: ibm.com/industries/sales-performance-management

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