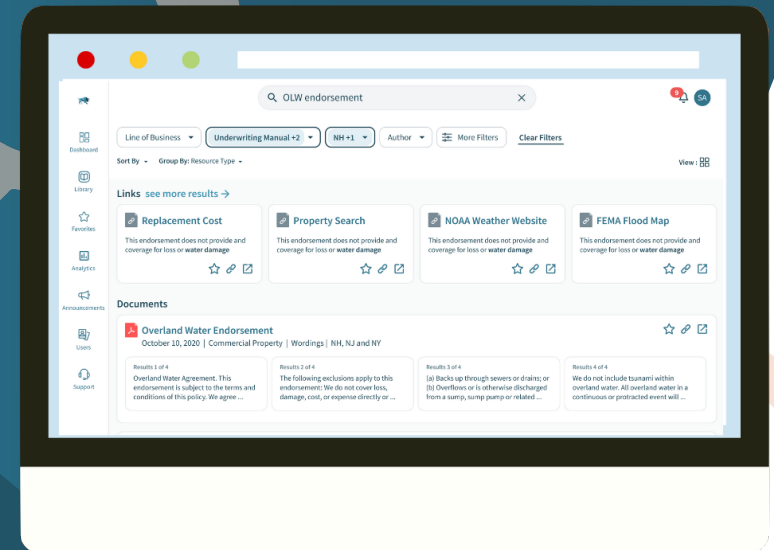




PRONAVIGATOR

# Insurance Knowledge Management Guide

How to Store and Manage Internal Content





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## Knowledge Management

is the process of collecting, organizing, and sharing documentation within an organization.

# What is Insurance Knowledge Management?

For insurance companies, this offers a central place for policyholders, agent/broker, call center agents, and more to find the right policy words, guidelines, and manuals at a moment's notice.

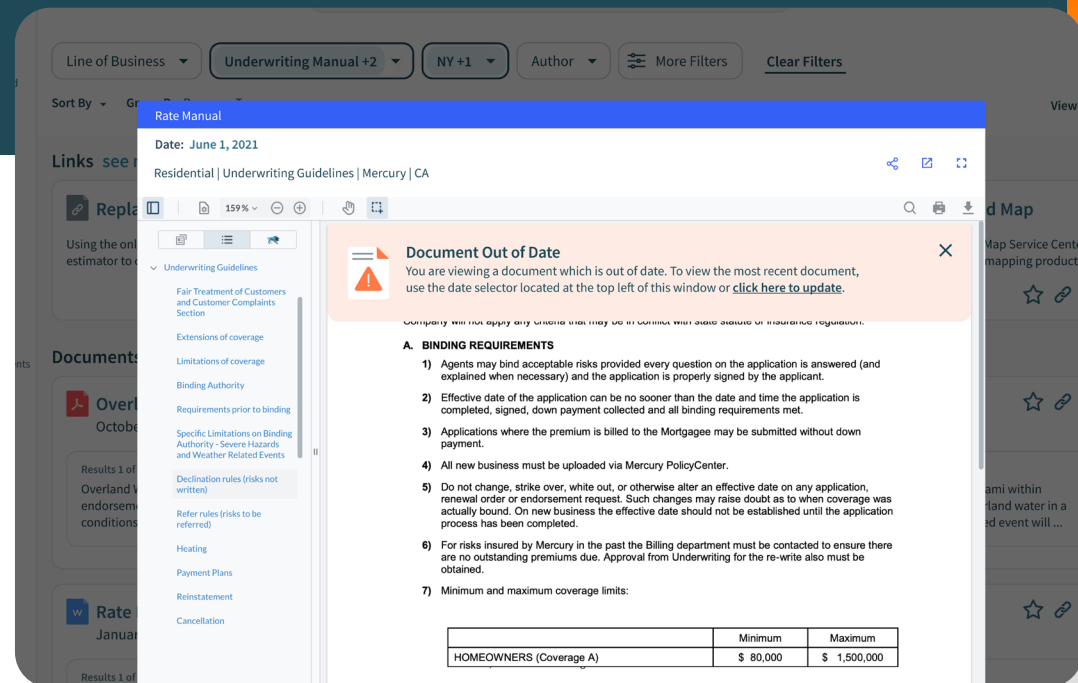
Insurance documents are complex pieces of content full of sensitive customer data and internal acronyms and naming conventions. Traditional knowledge management solutions likely won't understand these terms when they're used in a search query. But a knowledge management system built for the insurance industry means the solution will understand what you're looking for, without the need to implement any clunky workarounds.

That means that users can quickly update regulatory, plan, or pricing changes throughout the system with ease. They can perform all these actions with a single log-in, allowing content to continue powering your business.

# Three Benefits of Insurance Knowledge Management

## 1 Accurate Content

Since all internal content lives in one location, uploading new content to the system is a simple, autonomous process.



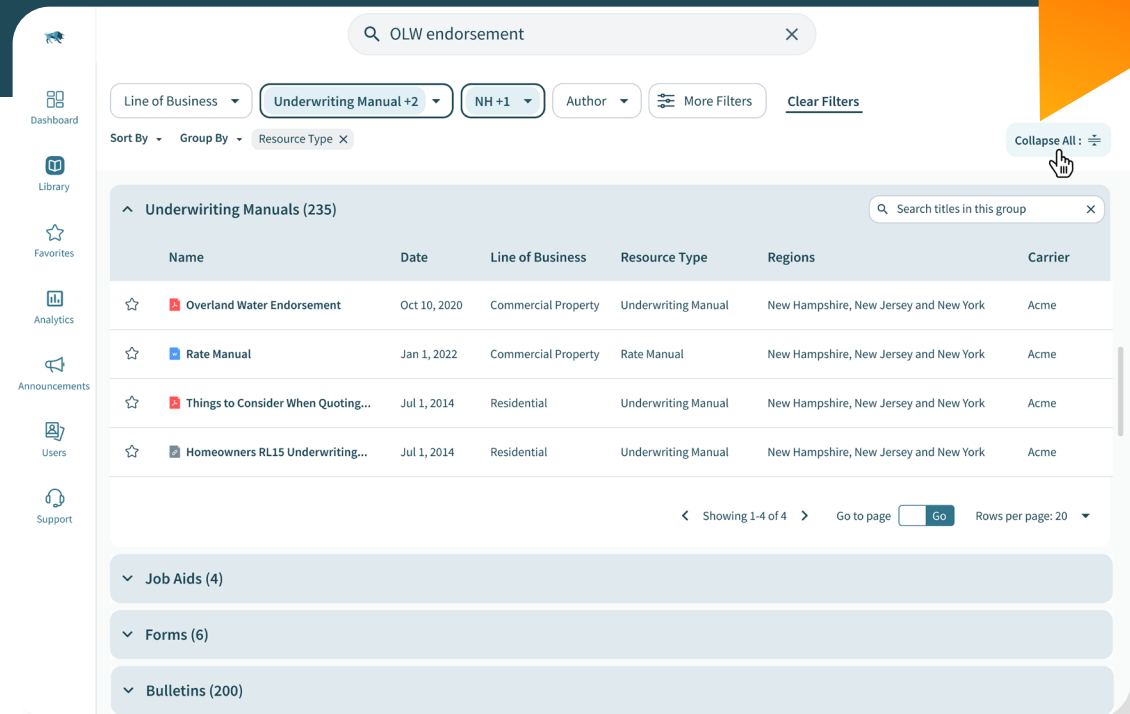
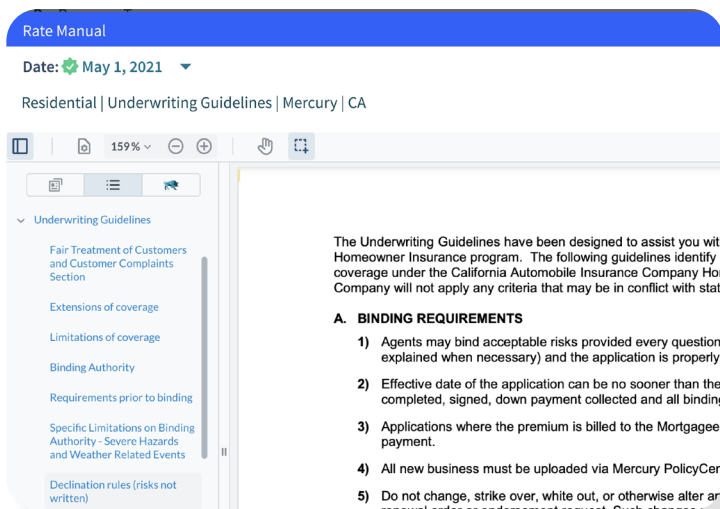
Previously, insurance professionals would waste valuable time sifting through documents just to answer a simple question for customers. Many insurance companies operate on legacy systems that make content uploading and maintenance cumbersome for users. Because of that, staff members are likely accessing outdated content. When that happens, your team may start distrusting the information they're seeing.

A modern knowledge management system makes content migration seamless. When it's easier to upload, organize, and manage content, employees will be more inclined to do so. That means your team will place higher trust and value in the content they're seeing.

# Three Benefits of Insurance Knowledge Management

## 2 A Central Place to Store Knowledge

A knowledge management system works like a search engine.

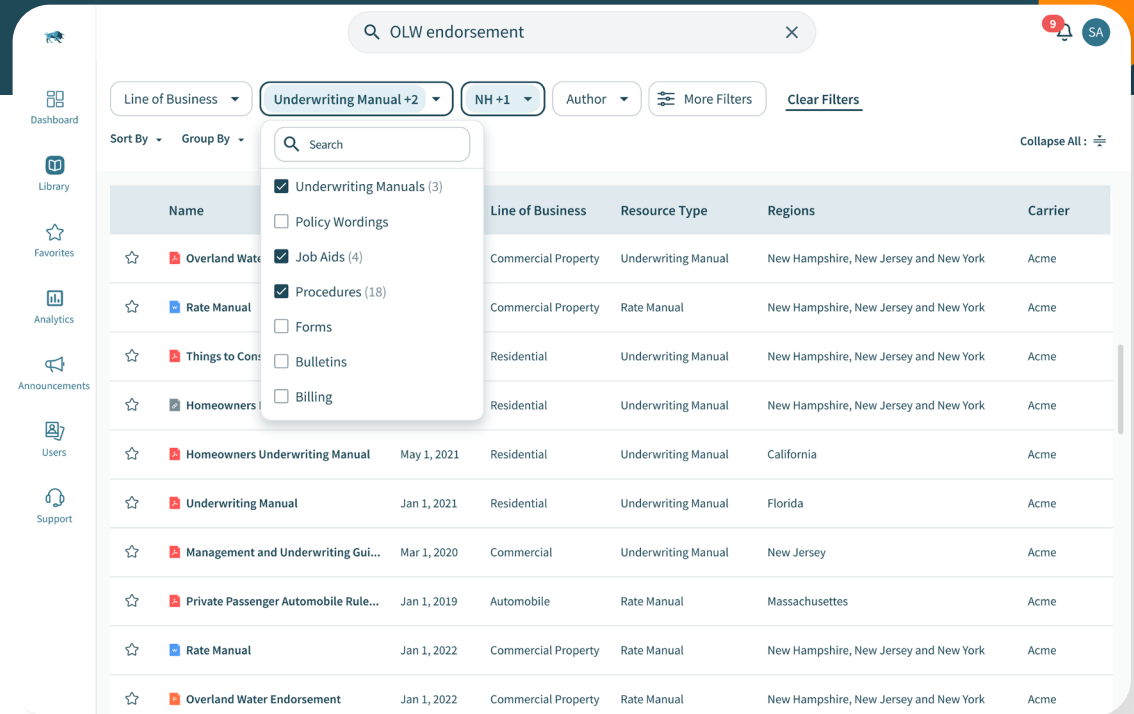


Many insurance companies operate on multiple legacy systems, meaning that multiple iterations of content are stored in multiple carrier portals and cluttered drives. So, employees can look for any internal language they need using plain language to search with.

# Three Benefits of Insurance Knowledge Management

## 3 Made for the Insurance Industry

An insurance-specific knowledge management tool provides filtering and searching that understands the industry.



At ProNavigator, we offer specific labeling so your departments don't have to come up with shortcuts and workarounds to use a system not designed for them. Team members won't need advanced knowledge to operate a platform that understands the insurance industry. That makes the onboarding process quicker and smoother, allowing new hires to gain value from the tool instantly.

# Goals of Knowledge Management

## Improve the Employee Experience

When your content is scattered across various drives and carrier portals, your employees will struggle to perform basic tasks. They'll lose countless hours searching for relevant content and sifting through outdated documents for the resolution to a simple question.

Migrating all of your content to a centralized location will drastically cut down on these tedious tasks for employees from each department. This will lead to **higher employee productivity and retention**, which is invaluable in the face of the impending retirement wave.

## Break Down Data Silos

Each department within an insurance company operates on complex and thorough processes. Naturally, documentation is needed for each of those processes. But the odds are that there are different versions of those documents that live in different channels.

But when other departments don't have access to that relevant information, **data silos** are unintentionally created. But with a knowledge management tool, all internal content will live in the same place. Team members will have access to whatever is relevant to their respective job, meaning that data silos will no longer exist.



# Goals of Knowledge Management

## Improve Quality of Internal Content

At the end of the day, content is what drives insurance companies. But you won't be able to write any comprehensive policies if your necessary resources are outdated.

But with all of your content living in one knowledge management solution, you'll be able to conduct regular audits — just organize all the documents within your solution and categorize them to see what is inaccurate or outdated. Once you have that information, you'll be able to identify any gaps, such as necessary policy templates or job aids.

## Preserve Institutional Knowledge

With an **impending retirement wave** looming over the insurance industry, it's vital that you soak up the knowledge and experience of your more seasoned agents/brokers and underwriters. These employees came up in a time where technology wasn't a crucial part of training and daily operations, meaning a lot of their processes and knowledge might not be digitized.

Having a knowledge management system offers an easy solution. You can spend time with these employees — interview them on their years of experience and collect copies of their physical documents. Convert them into digital formats so they can be saved in your knowledge management system for the next wave of employees.





# Goals of Knowledge Management

## Enhance the Customer Experience

When a call center employee has to sift through a plethora of documents — **sometimes for 97 minutes** — to find an answer to a claims or policy question, they'll become incredibly frustrated. So much so that it might cost you their business.

But with a knowledge management system, employees will be able to quickly find the answers to clients' questions and drastically reduce the average handling time for support calls. This allows insurance companies to keep up with **rising consumer demand for digital experiences**, meaning those customers are more likely to stay in business with you.

# Insurance Knowledge Management Best Practices

Your knowledge management system will only be successful if your team understands how to use it. Here are some best practices to get the most out of your solution.

1

## Implement an easily searchable insurance knowledge management solution

Implement an AI-powered tool that learns the intent behind your search terms and internal acronyms to cut down your team's search time even further. That will give insurance professionals time back to build customer relationships and completing more complex tasks.

2

## Encourage knowledge sharing

Before your company sees its more seasoned brokers/agents and underwriters retire, make knowledge sharing part of your organizational values. Create time and space for more seasoned employees to share notes and account insights with newer employees. This will eliminate any knowledge gaps when those employees retire.

3

## Conduct regular content audits

Keep tabs on your existing internal content and identify what is outdated or no longer relevant. Determine what should be updated or removed from your library in general. Make an organization-wide announcement to inform your team members when changes have been made.

# Insurance Knowledge Management Best Practices

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## Reskill and upskill your workforce

People can and want to learn new skills – give your employees the opportunity to do so with a knowledge management tool. Offer training opportunities so they feel comfortable working with the software. This will help to boost employee engagement and productivity across all departments and eliminate data silos.

5

## Check in on your progress

Regularly check in with your employees and take note of any challenges they face with the software. On the flip side, survey your team members about the ways the new knowledge base has made their jobs easier. Learn from both to scale your knowledge management program.

# What Comes Next?

Before, during, and after the knowledge management software implementation process, you should consider a change management plan.

BEFORE

Introduce the value of the tool to your team members

Make sure employees understand the change and have the bandwidth and knowledge to adapt

Have managers hold their teams accountable for the change

Establish regular communication with your account representative

Have your team evaluate metrics like the volume of user logins, number of searches conducted, & how much content has been uploaded

Track the effectiveness of content from platform analytics

Deploy employee feedback surveys

Compare speed of customer support resolution to numbers prior to implementing software

DURING

AFTER

Continue to monitor your employees' successes and struggles with the tool

Remind employees to rely on the knowledge management solution

Remain a champion of change to your employees

Consider bringing on a **change management firm** to manage additional changes



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**INSURANCE KNOWLEDGE MANAGEMENT GUIDE**

Toll-free in the US & Canada: 1-855-906-5323

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