

# Data

ACT

*Letters to the Industry*

## **Let's start turning data into actionable insights**

The Agents Council for Technology (ACT) recently held a highly interactive and collaborative session at Ivan's Connect. This session, called "A Letter to the Industry", was designed to engage agents, carriers, and technology providers in meaningful, actionable conversation in four strategic areas:

- Data
- Connectivity
- Artificial intelligence
- People/Culture

The goal was simple. Let's lay it all on the table by facilitating discussions about each group's perspective on a topic, thoughts on current state, ideas on how we can better collaborate, and a call to action for the industry. And lay it all on the table we did.

In this follow-up to our introductory letter to the industry, here's a deeper look at where the three major stakeholder groups think we are with regards to data. Suffice to say, there is a comparable amount of frustration and optimism as well as an apparent desire to work together to solve some very real current-state challenges.

The most notable issues cited among the group:

- Too much duplicate entry is required.
- There is a need for better overall data standards across nearly all facets of the industry.
- Data resides in too many disparate systems making it inefficient and challenging to leverage.
- Moving data between tools/systems remains a challenge due to quality, inconsistency, and connectivity.
- Despite the desire to do far more with data, the group largely aligns that data privacy as well as the obligations that it presents, are a concern.
- As we become more and more proficient in leveraging data and are able to generate new insights, the groups agree that we'll have more questions about data ownership.

What does all this mean? In an industry based on choice and competitive differentiation, there are very fair questions about whether there is a utopian set of scenarios that solve for this lengthy list of pains and opportunities. But that is certainly no reason not to try. After all, though our industry may not be the fastest, it is resilient. If we place a concerted effort with the right people in the room, we can and will make improvements. We have to.

That's where ACT intends to advocate for and with each stakeholder group. As we evolve our strategy and take a broader perspective on newer and more relevant issues such as these

four topics, we'll continue to leverage our foundational goal of bringing all stakeholders together in a neutral environment to facilitate thought provoking, actionable insights for member agencies and the industry at large. Moving into 2025, ACT will launch a new working group model, reengage leaders from partner companies and agencies, and begin to tackle these issues and opportunities head on.

What will it look like? Some of those answers are still in flight. But rest assured that we have the industry's best interest mind as we partner with and challenge all to consider a more common vocabulary for all stakeholders when making and reacting to strategic decisions, and to look for common ground wherever possible.

We do not believe it is naïve to think that together we can:

- Narrow the gaps with active conversation about data quality and standards.
- Continue working on moving data efficiently, accurately, and safely between companies and tools.
- Create new and exciting ways for all stakeholders to learn, grow, and create better customer and employee value with data.
- Help stakeholders realize the business value that comes with a concentrated focus on data in their company and across the industry.

The tools are available and largely getting better every day. The independent agency channel sustains from a position of overall strength. There are many carriers and technology providers who are collaborating for the greater good. And there are some amazing people across all groups who deeply care about getting this right and taking the best possible advantage of new capabilities to enable every independent agency and company to succeed long into the future. But, we clearly have work to do!

If you'd like to join this conversation, to help write the next chapters in our letters to the industry, and would like to effect positive change in the IA channel, please let us know!

With a vision for the future,

*The Agents Council for Technology*

