



APPLIED | NET® 2021

THE DIGITAL ECOSYSTEM OF INSURANCE

**Advanced Opportunity Reporting
in Applied Epic**

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What is this session?

- Case Study – Knight Insurance Group was able to improve the canned opportunity reports to meet our needs.
- Advanced reporting – layout editor, totals and formulas OH MY!
- All formulas are in your handout.

The Knight Insurance Story

- TAM → Epic migration in summer of 2017
- Intent was to replace Salesforce.com with Epic Opportunities
 - > Default reports were unable to measure producer activity against goals
 - > Agency searches for a solution
- Eventually an Epic report was designed that is scheduled and delivered via Epic without any 3rd party tools.
No Microsoft Excel, No Epic BDE, No Epic SDK

Types of Opportunity Reports

- Sales Report - Sales results vs goals.
- Pipeline Report – All open opportunities.
- Hit Ratio Report – % won vs total opportunities
- Forecast Report – Estimates pipeline conversions to sales.

Objectives

- Track producer goals in addition to premium and revenue.
- Calculate year to date goals.
 - > The January 1st Problem
- Estimate year end production.
- Track producer activity – what are they doing?
- Calculate hit ratios across your entire sales process.

Epic Sales Report

Closed Opportunities - Producer Detail

Account Name	Stage	Closed	Premium	Revenue	Revenue %	Unsuccessful Reason
Owner Name: Carrie Wood						
Springfield Condominium Association	WON!	2/2/2021	\$20,000	\$3,000	15%	
Rick Smith & Company	WON!	4/14/2021	\$250,000	\$25,000	10%	
Anthony's Cafe, Clove LLC DBA	WON!	6/26/2021	\$40,000	\$6,000	15%	
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Gage Explosives	WON!	3/13/2021	\$70,000	\$10,525	15%	
Maverick Industries	Proposal Delivered	2/21/2021	\$80,000	\$12,000	15%	Quoted premium not competitive
The City of Cincinnati	Producer Qualified Lead	4/24/2021	\$125,000	\$18,750	15%	Loyalty to current carrier/agent
Cosmo Construction	First Appointment Completed	6/1/2021	\$60,000	\$9,000	15%	Class of business
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<u>SALES</u>		<u>NEW REVENUE</u>		<u>ACTIVITY</u>		<u>RATIOS</u>		<u>LOST OPPORTUNITIES</u>		<u>LOST REASONS</u>	
Sold	7	New Revenue	\$66,775	Out to Market	8	Closing	88%	# Lost	3	No Market/Class Bus	33%
YTD Goal	6	YTD Goal	\$61,808 108%	Proposed	8	Closing Goal	50%	Avg Lost Size	\$13,250	Lead Time	0%
Annual Goal	12	Annual Goal	\$120,000	Proposed YTD Goal	12	Overall	70%	Lost Revenue	\$39,750	Premium	33%
		On Pace	\$129,643	Proposed Annual Goal	24	Prop vs Marketed	100%			Unmatched Service	0%
		Avg Acct Size	\$9,539							Loyalty	33%
		Avg Acct Goal	\$10,000							Not Interested	0%
		New Premium	\$490,000							Underwriting	0%
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<u>LOST REASONS</u>	
No Market/Class Bus	33%
Lead Time	0%
Premium	33%
Unmatched Service	0%
Loyalty	33%
Not Interested	0%
Underwriting	0%
Unknown/No Response	0%

Storing Goals in Epic Employee File

- Goals that can be stored in the employee file
 - > Annual Premium
 - > Annual Revenue
 - > # Policies
 - > # Risks
 - > # Client Contracts

- Goals accessible in Epic report writer
 - > Annual / Monthly Premium
 - > Annual / Monthly Revenue

Storing Goals in the Report Layout

- Quantity of new sales goal: Option 1
 - > Create a major sort by Opportunity Owner.
 - > In the Opportunity Owner footer add a formula field for each producer.
 - Each formula field contains an IF statement that stores the goal for that producer.
 - Stack all formula fields on top of one another.

Example: IF(Opportunity Owner Name = "Carrie Wood",12,"")

<u>SALES</u>	
Sold	4
YTD Goal	8
Annual Goal	12

Storing Goals in the Report Layout

- Quantity of new sales goal: Option 2
 - > Create a major sort by Opportunity Owner
 - > In the Opportunity Owner footer add one formula field containing a nested IF statement.

IF({OpportunitySalesReport.Opportunity.OwnerName}="Carrie
 Wood",12,IF({OpportunitySalesReport.Opportunity.OwnerName}="Keith
 Knight",20,IF({OpportunitySalesReport.Opportunity.OwnerName}="Ronnie Carter",15,"")))

<u>SALES</u>	
Sold	4
YTD Goal	8
Annual Goal	12

Storing Goals in the Report Layout

- Advantages and Disadvantages



- + It is possible to store ANY goal.

- + Both methods are confirmed to work for up to 30 producers.

- Report layouts must be updated as new goals are set.

New Revenue Sold



- Add a Total field
- Sum estimated revenue when closed status = WON.

Fields:	Total7	Total
▼ Appearance		
Font	Microsoft Sans Serif,8.25	
FontColor	 Black	
Format	Currency (Numeric)	
Highlight	 Transparent	
HorizontalAli	Right	
▼ Data		
Formula	OpportunitySalesReport.Opportunity.ClosedStatus=WON	
IncludeBlank	True	
TotalField	OpportunitySalesReport.Opportunity.EstimatedRevenue	
▼ Layout		
> Location	2.25, 0.5	
> Size	0.688, 0.188	
▼ Misc		
TotalType	Sum	

NEW REVENUE	
New Revenue	\$66,775
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On Pace	\$129,643
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Annual New Revenue Goal

- Goal is stored in the employee file.
- Drag the Sales Target Revenue field into your report

Fields:	OpportunitySalesReport_SalesTarget_SalesTargetRevenue1	Tex
▼ Appearance		
Font	Microsoft Sans Serif,8.25	
FontColor	 Black	
Format	Currency (Numeric)	
Highlight	 Transparent	
HorizontalAli	Left	
StretchToFit	False	
TrimLeading	False	
▼ Data		
DataField	OpportunitySalesReport.SalesTarget.SalesTargetRevenue	

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Year to Date Goals

- Especially early in the year, year to date goals are more relevant than annual goals.
- YTD Goal = # days into the year have passed * daily goal
- DATEDIFF – This is the Epic function that subtracts two dates. Today less January 1st returns how many days into the year have passed.
 - EX: DATEDIFF(1/1/2021, 1/31/2021) = 30
- $\text{DATEDIFF}(1/1/2021, \{\text{Today's Date}\}) * (\text{Annual Goal} / 365)$

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YTD New Revenue Goal

Method #1: Tell Epic the Current Year

- Add a Date field to the Opportunity Owner footer.
This field will always contain the current date.
- Add a Formula field to the Opportunity Owner footer.
Enter 1/1/2021 in the Script property. This date is necessary for the calculation.
- Add a Formula field to the Opportunity Owner footer.
This script calculates the year to date goal.

$$\text{DATEDIFF}(\{\text{Formula field containing January 1}^{\text{st}}\}, \{\text{Date field containing current date}\}) * (\{\text{OpportunitySalesReport.SalesTarget.SalesTargetRevenue}\} / 365)$$

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YTD New Revenue Goal

Method #2: Let Epic Calculate the Current Year

- Add a Date field to the Opportunity Owner footer.
This field will always contain the current date.

- Add a Formula field to the Opportunity Owner footer.
This field will contain a nested IF statement that determines the first day of the current year. That date is needed to calculate YTD goals.
 - > The longer the nested IF statement the less often the formula needs updated in order to correctly calculate year to date goals.

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YTD New Revenue Goal

Method #2: Let Epic Calculate the Current Year

- The nested IF compares today's date to January first of many years. Since we are comparing the dates in chronological order only the correct January first is used in the final formula.

```
IF({Today's Date} < "01/01/2022","01/01/2021",
IF({Today's Date} < "01/01/2023","01/01/2022",
IF({Today's Date} < "01/01/2024","01/01/2023",
IF({Today's Date} < "01/01/2025","01/01/2024",
IF({Today's Date} < "01/01/2026","01/01/2025","")))))
```

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YTD New Revenue Goal

Method #2: Let Epic Calculate the Current Year

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```
IF(05/01/2021 < "01/01/2022", "01/01/2021",
IF(05/01/2021 < "01/01/2023", "01/01/2022",
IF(05/01/2021 < "01/01/2024", "01/01/2023",
IF(05/01/2021 < "01/01/2025", "01/01/2024",
IF(05/01/2021 < "01/01/2026", "01/01/2025", ""))))
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YTD New Revenue Goal

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```
IF(08/01/2022 < "01/01/2022","01/01/2021",
IF(08/01/2022 < "01/01/2023",01/01/2022",
IF(08/01/2022 < "01/01/2024","01/01/2023",
IF(08/01/2022 < "01/01/2025","01/01/2024",
IF(08/01/2022 < "01/01/2026","01/01/2025","")))))
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YTD New Revenue Goal

Method #2: Let Epic Calculate the Current Year

- Finally, add another Formula field to the Opportunity Owner footer. This field will calculate the year to date goal.

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$\text{DATEDIFF(\{Formula field containing January 1^{st}\} , \{Date field containing current date\}) *}$
 $\text{(\{OpportunitySalesReport.SalesTarget.SalesTargetRevenue\} / 365)}$

On Pace

- On pace projects a producer's year end revenue if they continue selling at their current pace.
 - > A carrot for the producer who is on track or ahead of their YTD goal.
 - > A wake-up call for the producer who is falling behind.

<u>NEW REVENUE</u>	
New Revenue	\$66,775
YTD Goal	\$61,808 108%
Annual Goal	\$120,000
On Pace	\$129,643
Avg Acct Size	\$9,539
Avg Acct Goal	\$10,000
New Premium	\$490,000

On Pace

- Add a Total field to the Opportunity Owner footer.
 This field holds the total revenue the producer has sold.
 - > Set the Formula property to ClosedStatus=Won
 - > Set the TotalField property to EstimatedRevenue
 - Set the TotalType property to Sum

- Add a Date field to Opportunity Owner footer.
 This field will always contain the current date.

- Add a Formula field to the Opportunity Owner footer.
 $\{\text{New Revenue Sold}\} / \text{DATEDIFF} (01/01/2021, \{\text{Today's Date}\}) * 365$

<u>NEW REVENUE</u>	
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Sales Process Milestones

- Answers the question, how active is the producer?

- For closed opportunities the Stage will always be:
 - > “WON” – if the opportunity was successful OR
 - > The stage the opportunity was at when it was lost.

<u>ACTIVITY</u>	
Appointments	8
Appts YTD Goal	33
Appts Annual Goal	48
Out to Market	7
Proposed	6

Sales Process Milestones

- Create a separate total field that counts each stage of your sales process.

>	Appearance	
▼	Data	
	Formula	OpportunitySalesReport.Opportunity.StageName=Proposal Delivered
	IncludeBlanks	True
	TotalField	OpportunitySalesReport.Opportunity.StageName
>	Layout	
▼	Misc	
	TotalType	Count

<u>ACTIVITY</u>	
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Sales Process Milestones

- Use a formula field to add the totals from each stage to calculate the final count.
 - > Example: How many proposals were delivered?
 $\# \text{ Proposed} + \# \text{ Won}$
 - > Example: How many times did we go out to market?
 $\# \text{ Out to Market} + \# \text{ Proposed} + \# \text{ Won}$

<u>ACTIVITY</u>	
Appointments	8
Appts YTD Goal	33
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Calculate Hit Ratios

- Use a formula field to divide the count of each milestone to create the desired hit ratio.
 - > Example: What is the producer's closing ratio?
 $\# \text{ Won} / \# \text{ Proposed} * 100$
 - > Example: What is the producer's proposal to appointment ratio?
 $\# \text{ Proposed} / \# \text{ Appointments} * 100$

RATIOS

Won vs Proposed 67%

Closing Goal 50%

Won vs Appt 50%

Prop vs Appt 75%

Objectives

- Track producer goals in addition to premium and revenue.
- Calculate year to date goals.
 - > The January 1st Problem
- Estimate year end production.
- Track producer activity – what are they doing?
- Calculate hit ratios across your entire sales process.

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Thank you!

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