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.

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The Knight Insurance Story

• TAM \rightarrow 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.



Closed Opportunities - Producer Detail

Account Name			Stage	Cl			Premium	Revenue Revenue %		Unsuccessful Reason		
Owner Name:	Carrie Woo	d										
Springfield Condo	minium Asso	ociation	WON!		2/2/2021		\$20,000	\$3,000	15%			
Rick Smith & Com	pany		WON!		4/14/2021	L	\$250,000	\$25,000	10%			
Anthony's Cafe, Clove LLC DBA WON!				6/26/2021	L	\$40,000	\$6,000	15%			ļ	
Regional Property	Services		WON!		1/11/2021	L	\$40,000	\$6,000	15%			ļ
Ohio State Bar &	Grill		WON!		7/7/2021		\$50,000	\$7,500	15%			ļ
Russell Football Fa	actory		WON!		5/25/2021	L	\$20,000	\$8,750	44%			ļ
Gage Explosives			WON!		3/13/2021	L	\$70,000	\$10,525	15%			
Maverick Industrie	es		Proposal De	livered	2/21/2021	Ĺ	\$80,000	\$12,000	15%	Quoted premi	ium not competative	ļ
The City of Cincin	nati		Producer Q	ualified Lead	4/24/2021	i.	\$125,000	\$18,750	15%	Loyalty to cur	rrent carrier/agent	
Cosmo Construction		First Appoin	tment Completed	6/1/2021		\$60,000	\$9,000	15%	Class of busin	iess		
Owner Name: Carrie Wood												
SALES NEW RE		NEW REV	VENUE		ACTIVITY	(RA	TIOS	LOSTOP	PORTUNITIE	S LOST REASONS	;
Sold			\$66,775		ut to Market 8		Closing 88%		# Lost 3		No Market/Class Bus	33%
YTD Goal	6	New Revenue YTD Goal	\$61,808 108%		oposed	8 8	Closing Goal				Lood Time	0%
Annual Goal	12	Annual Goal	\$120,000	Proposed YTI		12	Overall		Avg Lost Size \$13,25 Lost Revenue \$39,75		Dromium	33%
, unidal adai		On Pace	\$129,643	Proposed Annua		24	Prop vs Marketed		20011101	0.100 000,7	Unmatched Service	0%
		Avg Acct Size	\$9,539	. Topood / aniae			i rop to mantetou				Loyalty	33%
		Avg Acct Goal	\$10,000								Not Interested	0%
		New Premium	\$490,000								Underwriting	0%
											Unknown/No Response	0%
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Acco	unt Name			Stage		Closed		Premium	Revenue	Revenue %	Unsu	uccessful Reas	son	
Own	er Name:	Carrie W	bod											
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Anth	ony's Cafe, (Clove LLC [DBA	WON!		6/26/2021		\$40,000	\$6,000	15%				
Regio	onal Property	Services		WON!		1/11/2021		\$40,000	\$6,000	15%				
Ohio	State Bar &	Grill		WON!		7/7/2021		\$50,000	\$7,500	15%				
Russ	ell Football F	actory		WON!		5/25/2021		\$20,000	\$8,750	44%				
Gage	Explosives			WON!		3/13/2021		\$70,000	\$10,525	15%				
Mave	rick Industri	ies		Proposal De	livered	2/21/2021		\$80,000	\$12,000	15%	Quote	d premium not	competative	
The City of Cincinnati Producer Qualified Lead		4/24/2021		\$125,000	\$18,750	15%	Loyalt	y to current car	rrier/agent					
Cosn	no Construct	ion		First Appoin	tment Completed	6/1/2021		\$60,000	\$9,000	15%	Class	of business		
Own	er Name:	Carrie W	bod											
	SAL	<u>ES</u>	NEW RE	VENUE		ACTIVITY		RA	TIOS	LOSTOP	PORTI	<u>JNITIES</u>	LOST REASONS	<u>i</u>
	Solo	d 7	New Revenue	\$66,775	Out to	Market	8	Closing	a 88%	#	Lost	3	No Market/Class Bus	33%
	YTD Goa	I 6	YTD Goal	\$61,808 108%	Pr	oposed	8	Closing Goa		Avg Lost		\$13,250	Lead Time	0%
	Annual Goa	I 12	Annual Goal	\$120,000	Proposed YT	D Goal	12	Overa	II 70%	Lost Rev	enue	\$39,750	Premium	33%
			On Pace	\$129,643	Proposed Annua	al Goal	24	Prop vs Marketed	d 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%
													Unknown/No Response	0%
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Closed Opportunities - Producer Detail

Account Name			Stage		Closed		Premium	Revenue	Revenue %	% Unsuccessful Reason		
Owner Name: Carr	e Wood	I										
Springfield Condominiu	m Asso	ciation	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	LC DBA	A	WON!		6/26/2021		\$40,000	\$6,000	15%			
Regional Property Serv	ices		WON!		1/11/2021		\$40,000	\$6,000	15%			
Ohio State Bar & Grill			WON!		7/7/2021		\$50,000	\$7,500	15%			
Russell Football Factor	/		WON!		5/25/2021		\$20,000	\$8,750	44%			
Gage Explosives			WON!		3/13/2021		\$70,000	\$10,525	15%			
Maverick Industries			Proposal De	ivered	2/21/2021		\$80,000	\$12,000	15%	Quoted premium not	t competative	
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Cosmo Construction			First Appoint	ment Completed	6/1/2021		\$60,000	\$9,000	15%	Class of business		
Owner Name: Carr	e Wood	1										
SALES NEW REVEN		/ENUE		ACTIVITY		ļ	RATIOS	LOSTOP	PORTUNITIES	LOST REASONS	<u>6</u>	
Sold	7	New Revenue	\$66,775	Out to	Market	8	Clos	sing 88%	#	Lost 3	No Market/Class Bus	33%
YTD Goal	6	YTD Goal	\$61 808 108%	Pr	roposed	8	Closing G	-	Avalost	Size \$13,250	Lead Time	0%

- 33% Premium
- Unmatched Service 0%
 - Loyalty 33%
 - Not Interested 0%
 - Underwriting 0%
- Unknown/No Response 0%

7	New Revenue	\$66,775
6	YTD Goal	\$61,808 1089
12	Annual Goal	\$120,000
	On Pace	\$129,643
	Avg Acct Size	\$9,539
	Avg Acct Goal	\$10,000

\$490,000

New Premium

Out to Market	8
Proposed	8
Proposed YTD Goal	12
Proposed Annual Goal	24

RAI	105
Closing	88%
Closing Goal	50%
Overall	70%
Prop vs Marketed	100%

	# Los

Avg Lost Size \$13,250 Lost Revenue \$39,750

YTD Goal

Annual Goal



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%	
Regional Property Services	WON!	1/11/2021	\$40,000	\$6,000	15%	
Ohio State Bar & Grill	WON!	7/7/2021	\$50 , 000	\$7,500	15%	
Russell Football Factory	WON!	5/25/2021	\$20,000	\$8,750	44%	
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Cosmo Construction	First Appointment Completed	6/1/2021	\$60,000	\$9,000	15%	Class of business
Owner Name: Carrie Wood						

- SALES NEW REVENUE Sold 7 YTD Goal 6 12 Annual Goal
 - 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

\$490,000

New Premium

ACTIVITY	
Out to Market	8
Proposed	8
Proposed YTD Goal	12
roposed Annual Goal	24

RAT	IOS
Closing	88%
Closing Goal	50%
Overall	70%
Prop vs Marketed	100%

LOST OPPORTUNITIES

Lost Avg Lost Size \$13,250 Lost Revenue \$39,750

3

LOSTREASONS

- No Market/Class Bus 33%
 - 0% Lead Time
 - Premium 33%
- Unmatched Service 0%
 - Loyalty 33%
 - Not Interested 0%
 - Underwriting 0%
- Unknown/No Response 0%



Closed Opportunities - Producer Detail

New Premium

\$490,000

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Owner Name:	Carrie	e Wood	1										
Springfield Condo	miniu	m Asso	ciation	WON!		2/2/2021		\$20,000	\$3,000	15%			
Rick Smith & Con	npany			WON!		4/14/2021		\$250,000	\$25,000	10%			
Anthony's Cafe, 0	Clove L	LC DB/	A	WON!		6/26/2021		\$40,000	\$6,000	15%			
Regional Property	/ Servi	ces		WON!		1/11/2021		\$40,000	\$6,000	15%			
Ohio State Bar &	Grill			WON!		7/7/2021		\$50,000	\$7,500	15%			
Russell Football F	actory	,		WON!		5/25/2021		\$20,000	\$8,750	44%			
Gage Explosives				WON!		3/13/2021		\$70,000	\$10,525	15%			
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Owner Name: Carrie Wood													
SALES NEW REVENUE		VENUE		ACTIVITY	, -	R	ATIOS	LOST OP	PORTUNITIES	LOST REASONS			
Solo	ł	7	New Revenue	\$66,775	Out to	o Market	8	Closir	ng 88%	#	Lost 3	No Market/Class Bus	33%
YTD Goa	I	6	YTD Goal	\$61,808 108%	P	roposed	8	Closing Go	al 50%	Avg Lost	Size \$13,250	Lead Time	0%
Annual Goa	I	12	Annual Goal	\$120,000	Proposed Y	TD Goal	12	Over	all 70%	Lost Rev	enue \$39,750	Premium	33%
			On Pace	\$129,643	Proposed Annu	ual Goal	24	Prop vs Markete	ed 100%			Unmatched Service	0% 33%
			Avg Acct Size	\$9,539								Loyalty Not Interested	33% 0%
			Avg Acct Goal	\$10,000									0%

- Underwriting 0%
- Unknown/No Response 0%



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Owner Name: Carrie Wood				_				
SALES NEW REVEN	UE	ACTIVITY	RA	<u></u>	LOST OPP	ORTUNITIES	LOST REASONS	
Sold 7 New Revenue \$6	6,775 Out to	Market 8	Closing	88%	# l	Lost 3	No Market/Class Bus	33%

8

12

24

YTD Goal	
Annual Goal	

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

Out to Market Proposed Proposed YTD Goal Proposed Annual Goal

RAT	RATIOS		
Closing	88%		
Closing Goal	50%		
Overall	70%		
Prop vs Marketed	100%		

Lost Avg Lost Size \$13,250 Lost Revenue \$39,750

- - Lead Time 0%
 - Premium 33%
- Unmatched Service 0%
 - Loyalty 33%
 - Not Interested 0%
 - Underwriting 0%

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Unknown/No Response 0%

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Closed Opportunities - Producer Detail

Account Name	Stage	Closed		Premium	Revenue	Revenue %	Unsuccessful Reas	on	
Owner Name: Carrie Wood									
Springfield Condominium Association	WON!	2/2/2021		\$20,000	\$3,000	15%			
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Owner Name: Carrie Wood									
SALES <u>NEW REV</u>	ENUE	ACTIVITY		RA	TIOS	LOST OPP	ORTUNITIES	LOST REASONS	
Sold 7 New Revenue	\$66.775 Out to	Market	8	Closing	1 88%	#1	_ost 3	No Market/Class Bus	33%
YTD Goal 6 YTD Goal		roposed	8	Closing Goa	·	Avg Lost S		Lead Time	0%
Annual Goal 12 Annual Goal	\$120,000 Proposed Y	TD Goal	12	Overal	1 70%	Lost Reve		Premium	33%
On Pace	129,643 Proposed Annu	ual 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%
								Unknown/No Response	0%
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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

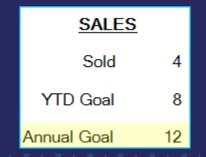


Storing Goals in the Report Layout

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, "")





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.

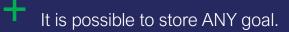
IF({OpportunitySalesReport.Opportunity.OwnerName}="Carrie Wood",12,IF({OpportunitySalesReport.Opportunity.OwnerName}="Keith Knight",20,IF({OpportunitySalesReport.Opportunity.OwnerName}="Ronnie Carter",15,"")))

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



Storing Goals in the Report Layout

Advantages and Disadvantages



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

Report layouts must be updated as new goals are set.

APPLIED NET 2021 THE DIGITAL ECOSYSTEM OF INSURANCE

New Revenue Sold

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

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

NEW REVENUE

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

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Annual New Revenue Goal

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

Fiel	ds: Opport	s: OpportunitySalesReport_SalesTarget_SalesTargetRevenue1 Tex			
~	Appearan	ce			
	Font	Microsoft Sans Serif,8.25			
	FontColor	Black			
	Format	Currency (Numeric)			
	Highlight	Transparent			
	HorizontalA	i Left			
	StretchToFit	t False			
	TrimLeading	False			
~	Data				
	DataField	OpportunitySalesReport.SalesTarget.SalesTargetRevenue			

NEW REVENUE

New Revenue	\$66,775
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Annual Goal	\$120,000
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Avg Acct Size	\$9,539
Avg Acct Goal	\$10,000
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NEW REVENUE

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Avg Acct Goal	\$10,000
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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
- DATEDIFF(1/1/2021, {Today's Date}) * (Annual Goal / 365)

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.

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



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		



 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.

NEW REVENUE

New Revenue	\$66,775
New Revenue	\$00,775
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



 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","")))))

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



 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(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", "")))))

New Revenue	¢66 775
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



 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(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","")))))

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	



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

NEW REVENUE

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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	
New Premium	\$490,000	

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



APPLIED NET 2021 THE DIGITAL ECOSYSTEM OF INSURANCE

NEW REVENUE

\$66,775
\$61,808 108%
\$120,000
\$129,643
\$9,539
\$10,000
\$490,000

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.



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. {New Revenue Sold} / DATEDIFF (01/01/2021, {Today's Date}) * 365

\$66,775
\$61,808 108%
\$120,000
\$129,643
\$9,539
\$10,000
\$490,000



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.

ACTIVITY	
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

|--|

Appointments	8
Appts YTD Goal	33
Appts Annual Goal	48
Out to Market	7
Proposed	6

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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?
 # Proposed + # Won

Example: How many times did we go out to market?
 # Out to Market + # Proposed + # Won

ACTIVITY	
Appointments	8
Appts YTD Goal	33
Appts Annual Goal	48
Out to Market	7
Proposed	6



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?
 # Won / # Proposed * 100
 - Example: What is the producer's proposal to appointment ratio?
 # Proposed / # 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.

Help to improve future Applied Net content by rating this session and completing the survey.

Thank you!

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