APPLIED|NET 2021
THE DIGITAL ECOSYSTEM OF INSURANCE

APPLIED
CLIENT NETWORK

Advanced Sales Pipeline and Opportunity Reporting

SESSION HANDOUT

Prepared for Applied Client Network and Applied Systems

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Updated By:

Name:	Organization Affiliation:	Date Updated:
John Gage	Knight Insurance Group	July 2021

Target Audience:

	Accounting		Marketing
X	Administration	X	Operations
	Claims		Sales
	Customer Service		Underwriting
	Human Resources		ALL
X	IT		Other: (describe)
	Legal		

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Seminar Type:

Reports
Sales & Marketing

Seminar Level:

Advanced: An advanced level course facilitates the development of thoughts (ideas, theories, procedures) to the most advanced stage possible. For functional courses, the objectives taught at this level challenge learners to analyze and make business decisions on how to utilize the agency or brokerage management system or software in their agency or brokerage, or apply a high level of technical aptitude to understand in depth features and functionality.

Class Description:

This case study examines the challenges one agency encountered and the solutions employed using Applied Epic Opportunities as a replacement for third party sales management tools. When implementing Epic Opportunities the agency was able to completely replicate the desired 3rd party reports using only the Epic report writer.

Learning Outcomes:

- Identify challenges presented by the default reports.
- Discover how to calculate year to date goals.
- Discover how to track goals beyond thise normally accessible in the Epic report writer.

Assumptions:

This seminar is based on the following
Applied Epic 2021 MU3

Agency Expectation

When implementing Epic Opportunities we expected to automate the delivery of new business and pipeline reports on a weekly basis to both producers and sales management. We found the pipeline report to be sufficient but the default Epic Sales Report fell short of our expectations. Specifically, we needed to display both annual and year to date goals. We also needed to report on progress made towards goals other than new premium and new revenue. These additional goals included number of sales, average new account size, producer activity and multiple hit ratios. We expect our opportunity reports to tell the story of what a producer has been doing and with what degree of success.

The last page of this handout contains a sample of the report we continue to use today. We were able to successfully accomplish everything we needed using only the Epic report writer.

Employee Goals: Challenges

The Epic employee file allows storage of five goals; *annual premium*, *annual revenue*, *# of policies*, *# of risks* and *# of client contracts*. Unfortunately, as of Epic 2021 MU3 only the *premium* and *revenue* goals are accessible within the report layout output builder. This means you can store goals in the *# of policies*, *# of risks* and *# of client contracts* fields, but you can't pull those goals into a report.

Employee Goals: Solutions

Our agency had to track goals beyond premium and revenue. To accomplish this we store the goal within a formula field in the report layout itself. This is possible either with a simple IF statement or with a more complex nested IF statement.

Method #1 – Simple IF Statement

1. Create a major sort by *Owner Name*.
2. In the *Owner Name* footer add a formula field for each producer.
3. Each formula field contains the script:
   IF(Opportunity.OwnerName = "Producer Name",#,"") where # is the producer's goal.
4. Stack all formula fields on top of one another. When the report is generated only the correct goal will display for each producer.

Method #2 – Nested IF Statement

1. Create a major sort by *Owner Name*
2. In the *Owner Name* footer add a single formula field containing a nested IF statement such as:
   IF({OpportunitySalesReport.Opportunity.OwnerName}="John Smith" ,12,
   IF({OpportunitySalesReport.Opportunity.OwnerName}="Jane Doe",24,
   IF({OpportunitySalesReport.Opportunity.OwnerName}="Nick Brown",10,""")))

Year to Date Goals

Throughout the year it may be convenient to display a producer's year to date goal in addition to their annual goal. To accomplish this we need to calculate two items: how many days into the year have passed and the producer's daily goal. Calculating a producer's daily goal is simple arythmatic, *Annual Goal* / 365. Calculating how many days into the year have passed requires using the function, DATEDIFF (Date Difference.) The date calculation can be performed in two ways. The first requires the report layout to be manually updated once a year. The second requires the layout to be updated very infrequently, potentially once a decade.

Method #1 – Manually Enter the Current Year

To calculate how many days into the year have passed we will be subtracking the fist of year from today's date. This method requires you to manually enter January first into an Epic formula field. This manual entry will need updated annually to properly compute the year to date goal.

1. Add a *Date* field to the *Owner Name* footer. A *Date* field will always contain the current date. If you don't want the date to appear on the report you can change the font color to transparent.
2. Add a formula field to the *Owner Name* footer. Manually enter the date 1/1/2021 in the Script property.
3. Add a formula field to the *Owner Name* footer. The DATEDIFF function subtracts two dates outputting the number of days between. The exact script to calculate year to date goal is:
   (DATEDIFF(Formula field containing 1/1/2021 , Date field from step 1)) *
   (Annual Goal Field / 365)

Method #2 – Epic Calculates The Current Year

This process is similar to Method #1 but with a more complex formula that eliminates the need to update the January first date every year. A nested IF statement can be used to calculate the year.

1. Add a *Date* field to the *Owner Name* footer.

2. Add a formula field to the *Owner Name* footer. This script compares today's date vs January first of next year and then many years into the future. Since you are evaluating dates in chronological order, the end result will be January first of the year in which the report is run. This sample script correctly calculates the current year through the end of 2025. You may extend the script for many years into the future. The script is:
   IF({Date field from step 1} < "01/01/2022","01/01/2021",
   IF({Date field from step 1} < "01/01/2023","01/01/2022",
   IF({Date field from step 1} < "01/01/2024","01/01/2023",
   IF({Date field from step 1} < "01/01/2025","01/01/2024",
   IF({Date field from step 1} < "01/01/2026","01/01/2025","")))))
3. Add a formula field to the *Owner Name* footer. The script utilizes the Epic function DATEDIFF (Date Difference) which subtracts two dates outputting the number of days between the two dates. The exact script to calulcate year to date goal is:
   (DATEDIFF(Formula field containing 1/1/2021, Date field from step 1)) * (Annual Goal field / 365)

On Pace

In addition to knowing how much a producer has already produced and how that compares to established goals, you can also estimate a producer's year end production if they stay on their current pace. For producers who are exceeding their year to date goal this provides a glimpse of what is possible. For producers who are not doing as well it may serve as a wake-up call.

1. In the *Owner Name* footer create a total field. This field will hold the total amount of revenue the producer has already sold.
2. Set the Formula property to *ClosedStatus* = **WON**
3. Set the TotalField property to *EstimatedRevenue*
4. Set the TotalType property to **Sum**
5. Add a *Date* field to the *Owner Name* footer. A *Date* field will always contain the current date. If you don't want the date to appear on the report you can change the font color to transparent.
6. Add a formula field to the *Owner Name* footer. Manually enter the date 1/1/2021 in the Script property.
7. In the *Owner Name* footer create a formula field.
8. The exact script is:

   Total field from step 1 / DATEDIFF(Formula field from step 6, Date Field from step 5) * 365

TIP: Consider using the nested IF statement solution from Method #2 to eliminate the need to manually update the January 1st date every year.

Sales Process Milestones

Calculating how often each step of your sales process has been reached is helpful when tracking producer activity and when calculating hit ratios. A key component is understanding that the *Stage* field will always contain either the word "Won", when the opportunity was closed successfully, or the stage the opportunity was in when it was closed unsuccessfully.

1. In the *Owner Name* footer create a separate total field for each stage of your sales process.
2. Use the Formula property to specify the stage to be counted.
   Ex: *StageName* = **Won**
   Ex: *StageName* = **Proposal Delivered**
3. Use the TotalField property to specify that the *StageName* field is to be counted.
4. Set the TotalType property to **Count**.

Let's walk through an example of how this works. Suppose you have a five step sales process with step one being the beginning of the process and step five being the last step. Sales management wants to know how often the fourth step of the sales process is being reached. Remembering how the Stage field works it becomes simple addition.

1. In the *Owner Name* footer create a formula field.
2. Add together the total fields that represent the appropriate stages of your sales process.
   "Won" stage + Stage 5 + Stage 4 = How often stage 4 is being reached

Hit Ratios

If you have created the sales process milestone total fields from the previous section you are also able to calculate hit ratios that compare any two stages of your sales process. One additional complication is the need to convert the decimal that Epic outputs into a percentage by multiplying by 100.

Ex: What is the producer's closing ratio?
Won / # Proposed * 100

Ex: What is the producer's proposal to appointment ratio?
Proposed / # Appointments * 100

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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%	
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 competative
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

Owner Name: Carrie Wood

SALES		NEW REVENUE			ACTIVITY		RATIOS		LOST OPPORTUNITIES		LOST REASONS	
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%
											Unknown/No Response	0%