

EBOOK

A Buyer's Guide to Certificate of Insurance Software

myCOI's Buyer's Guide for Certificate of Insurance (COI) software delivers self-assessment questions and important vendor considerations for selecting the best technology to protect your business.



Why COI Management Software?

Think of managing third-party COIs like a juggling act. Things are constantly moving to keep multiple balls in the air. Take your eyes off one ball, and they all might drop. Most can juggle with a few items, but introduce hundreds or thousands and the task becomes impossible.

Many companies track COIs manually, which does not scale as a company grows. Soon a process that may have worked before is dropping the ball and causing major financial problems – on-the-ground project delays, claims exposures, and contract non-compliance. Profitable ventures soon can become loss leaders all because of one missed COI.

Technology offers an extra set of hands. By instituting COI management software, companies can eliminate spreadsheet tracking, stacks of papers, manual entry, and back-and-forth emails that create unnecessary risk. They offer one scalable platform for keeping third parties compliant and the company protected.

Choosing the right COI management software is an important decision. The investment includes cost, time, resources, and a commitment to changing legacy processes. This eBook provides the critical questions necessary for evaluating COI software and maximizing ROI.

Chapter 1

Self-Assessment & Goals

Conduct a needs assessment, identify stakeholders, and outline the project's goal

Chapter 2

Platform Basics

Define the technology specifications and project budget

Chapter 3

Software Functionality

Consider basic functional requirements and unique features across various platforms

Chapter 4

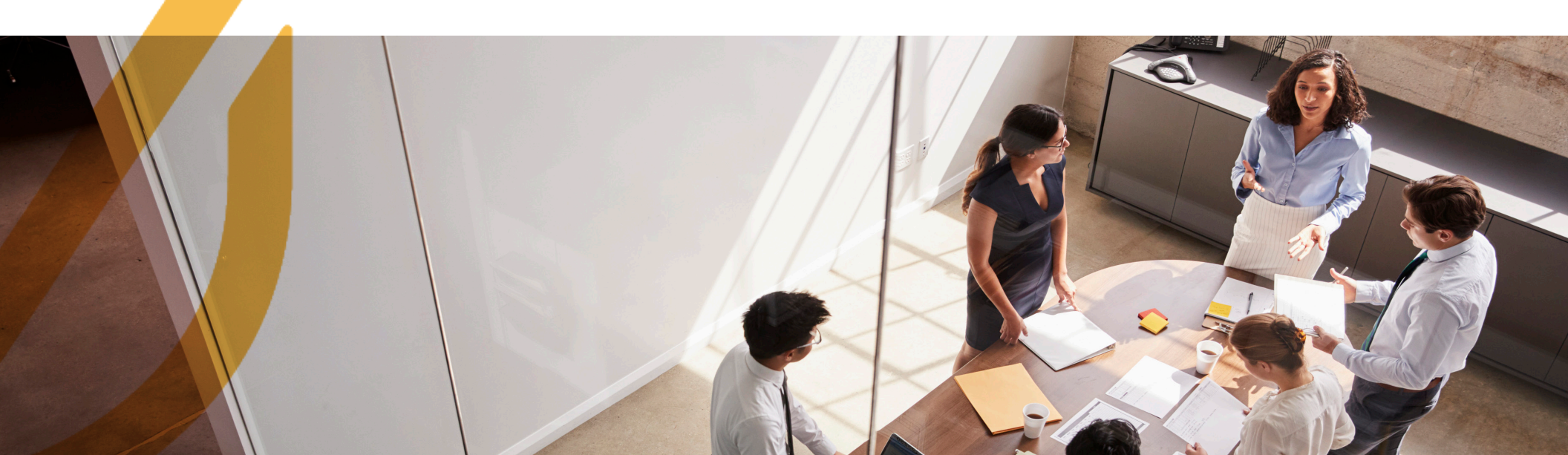
Implementation & Support

Assess the processes for onboarding, training, implementation, and support

Chapter 5

Company Evaluation

Review references and evaluate the development process for each software provider



CHAPTER 1

Self Assessment & Goals

When starting to evaluate software solutions, begin with the end in mind. Know what problems the technology solution must solve, identify the stakeholders impacted by the change, and define the current processes requiring refinement to serve the company better.

What is the goal?

Identify how success is measured. Define what the project must accomplish and what steps are required to achieve the goal. Desired outcomes may differ across groups, so outline product deliverables for the company as well as individual stakeholders. Ensure all software solutions provide data capabilities that demonstrate goal progress and achievement.

Who are the stakeholders?

Risk does not reside solely in the Risk Management department. In fact, this team should be the last line of defense. Identify the internal and external stakeholders the software should support. This could include third-party insurance agents, frontline employees, and executive leadership. Ensure the software supports existing work processes by group.

What are the pain points?

List current problems in order of importance using criteria such as time, risk, and cost. Categorize solutions into must-haves and nice-to-haves. COI software offers different levels of expertise in the management process. Create alignment by matching prioritized solution needs with software specialties.

What are the future plans?

When evaluating software, many companies limit thinking to the present. However, a company could look very different in the future. Avoid wasting time and money implementing software that only solves today's challenges. Consider a software's ability to address future growth. It is better to grow into a technology than to grow out of one.



CHAPTER 2

Platform Basics

With investment into insurtechs growing to \$2.7 billion in just five years, the market has an abundance of software choices. The options may seem overwhelming, but a quick inventory of platform costs and characteristics easily narrows down the possibilities.

What is the cost?

COI software pricing falls under many models, which can make apples-to-apples comparisons difficult. Get a clear picture on cost with the following questions:

Is the pricing model fixed or custom?

Certificate of Insurance software can be unique in the way it is priced. Companies may offer fixed costs or custom pricing, influenced by things like software service levels, users, and number of Certificates to be managed. Have a clear idea of your company's risk tolerance - in vendor and subcontractor risk mitigation, you get what you pay for!

What are implementation costs?

Many companies charge to implement and/or integrate the software in addition to licensing fees. Compare these costs and timelines across platforms.

What are the training costs?

Most software proposals include a block of training hours. Ask questions about costs for additional training post-implementation to improve adoption or educate new hires. Assess how often the software provider charges for additional training – this will give you a good idea about the quality of their offering.

Does the software support customization?

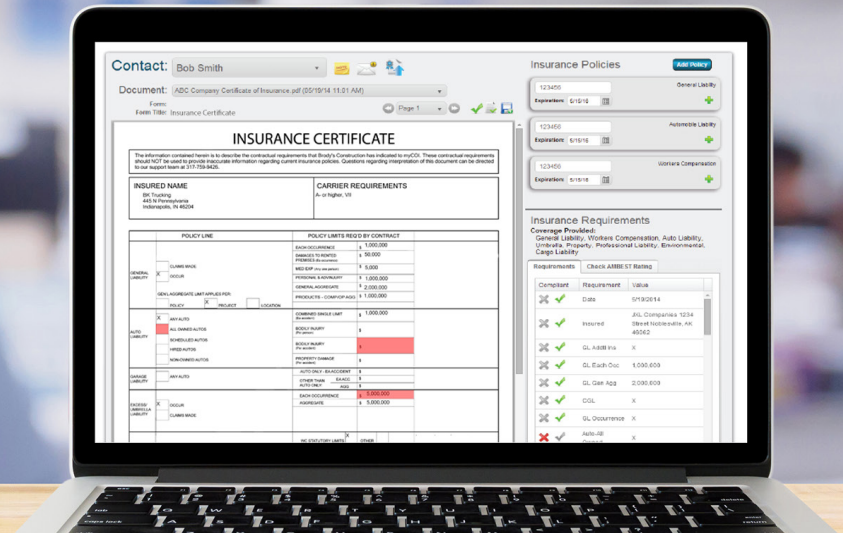
Even the best software cannot be all things to all people. Every business operates differently. Ask how the software provider handles customization. Requests may be rejected, could be placed into a development queue for future enhancements, or might require special pricing and timeline negotiations. Know upfront if unique configurations specific to your business processes are an option.

What are the integrations?

Integrations are twofold. First, assess what integrations are native to the software, such as connections to certain financial, legal, or project management tools. Second, review how well the software can integrate with in-house applications. This is commonly achieved through an open API, which allows for software to connect and work in tandem with minimal technical effort. A good scenario to discuss when vetting a COI solution is how payments are handled to non-compliant third parties. Best-in-class COI software should integrate with a financial management platform to exchange information. This connection improves staff workflows and provides an added layer of risk management by stopping funds and flagging that action is required.

On-premise or cloud-based?

Cloud-based applications are gaining popularity over on-premise solutions, primarily for ease of deployment and technical support. They operate from remote servers accessible through computer web browsers. This means the software provider primarily is responsible for support. On-premise solutions typically come with a large upfront capital expenditures and annual renewal fees. Most cloud software uses an ongoing subscription model, making the monthly or annual recurring cost lower. Historically companies might choose on-premise hosting for security reasons, but the cloud has vastly improved in this area. Address security concerns by discussing the hosting partner, other companies using the service, suspicious activity monitoring, outage percentages, and disaster recovery plans.



CHAPTER 3

Software Functionality

Software functionality speaks to the core of what the technology offers a company. These are the unique abilities and differentiating factors that make a software the perfect partner or the wrong fit.

What are the system's reporting capabilities?

Dynamic reporting is essential, especially if multiple teams with different metrics will operate inside the system. Check how reporting is delivered and customized. Look for features like scheduling, archiving, and exporting. Discuss how often information is updated and if reports can be generated using real-time data. This is important for managing third-party insurance compliance to the minute.

What dashboards are offered?

Employees need a quick way to view and act on critical data. Leadership teams require access to important performance indicators like overall COI compliance or claims values. Good COI systems offer dynamic dashboards with risk insights. Assess the data delivered and refresh rates. Test dashboard configurability for different teams or job titles. Assess how critical data like expired COIs, third parties awaiting COI validation to begin work, or non-compliant endorsements are displayed so employees can react quickly.

How does the system manage workflows?

Most companies searching for COI software want more than a document repository. They need a system that mitigates overall risk and augments current loss prevention efforts. When evaluating software, investigate system workflows. Understand the system's process for prompting a COI submission, validating compliance, tracking renewal dates, and issuing proactive alerts before expirations. Look at workflows between systems that tie compliance to payments or RFPs. Identify what work the system handles versus what requires a human interaction. Assess how the solution offers guided assistance to users when action is required.

Does the system address end-to-end compliance?

Review the totality of a software package's offerings. Cheaper solutions may only address one pain point like tracking renewal dates whereas larger-scale solutions address multiple challenges within the COI management process. Companies plagued by litigation and claims need a system that addresses insurance compliance from start to finish.

Can the system automate communication?

Expired insurance, even for 24 hours, could result in a multi-million-dollar claim. Look for software that automates the internal and external communication process. Find software that proactively tracks renewal dates and notifies third parties and/or their insurance agents when updated COIs are needed. Review how easily third parties and staff can address requests and respond to alerts through the system.

Is the software backed by compliance experts?

Often tracking COIs is not enough. Many companies need an extra line of defense for risk mitigation. Identify if the system is complemented by a team of insurance experts that can review policies, verify contract compliance, field third-party questions, and educate staff. This extension of the compliance team provides companies with additional peace of mind. Note if the team is part of the staff or outsourced. In-house teams have more “skin in the game” to make clients successful.



CHAPTER 4

Implementation & Support

Companies taking time to select the best software available but failing to plan for life after implementation will never recoup a good return on investment. User adoption is the most important part of any software launch. To ensure users embrace a system change rather than falling back into risky habits, define the implementation plan and provide ongoing support.

What does implementation look like?

A good implementation plan includes clearly defined deliverables for both the vendor and purchasing company. The plan should have a defined timeline from project launch through onboarding. The implementation strategy must include measurable goals and action items to get the system running. Define a clear line of communication between resource experts for implementing and testing the system.

How is training handled?

Do not select a software provider without significant training support. Regardless of how intuitive a technology may be, every staff member learns differently. When left to decide between learning something new or maintaining an existing process, employees almost always default to what they know. The software provider should have a defined training program that ensures user adoption. Determine whether the provider offers complete staff training or limits time to train-the-trainer opportunities. Look for native knowledge bases or support documentation for ongoing learning. If additional training comes at a cost, get a good estimate on how long training usually takes with projects of comparable size and scope. Ask how often additional training hours are purchased.

What customer support is offered?

When every minute counts with insurance compliance, a company needs user questions answered quickly. Determine if the software comes with a dedicated customer service team or account manager. For 24/7 operations, ensure service support is available. Some companies upcharge for premium service like being able to directly call for an immediate answer versus submitting a ticket to a queue. Identify the type of service that best supports company operations for guaranteed success.



CHAPTER 5

Company Evaluation

Finding a great software does not end the evaluation. Look beyond the technology to the company that provides it. Assess the company's reputation, development plans, and philosophy for staying ahead of the curve.

Can you provide references?

Every company will provide pre-vetted references. Dig deeper by asking for client references specific to your industry, geographic location, or business type. If possible, schedule a call to speak with references directly for more candid conversations. When references have similarities to your company, ask questions like:

How long does implementation take?

Has the solution met your expectations?

Have you experienced any system outages and how quickly were they resolved?

What do users say about the system?

What system limitations have you identified post-implementation?

Would you purchase the system again?

If you had it to differently, would you change anything?

How does your company approach research and development?

Remember, a company should grow into a software, not grow out of it. Have a discussion with the company on how they plan to keep their technology on the leading-edge of all COI management solutions. Talk about what they anticipate as future trends, where they think the industry is headed, and what they are doing to keep up. Make note of how often the software provider pushes system upgrades and the length of the development cycle. Finally, assess how often user feedback is incorporated into future developments.

What is on the product road map?

Often technology companies have more features to create than there is time in the day. This is a great problem to have because it shows the company does not lack innovation. Most companies create a road map of features scheduled for release within the next 6-12 months. Discuss the plans and determine how many of the features will offer valuable assistance. The road map shows if the client and the software provider are in alignment for the foreseeable future.

About myCOI

If your company is ready to solve the compliance juggling act, direct these questions to myCOI. Our intuitive cloud-based solution is backed by a team of insurance experts to keep organizations protected from costly claims. Clients benefit from a comprehensive system for COI tracking, compliance, and risk reporting. Automated processes increase efficiencies and minimize risk. Plus, system integrations create workflow connections that stop noncompliance whenever and wherever it occurs. Make dropping the ball on compliance a thing of the past with myCOI.

For more information or to schedule a free demo visit mycoitracking.com/request-a-demo or call (317) 759-9426.

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