



# Optimize your share among the independent agent network

## Choices: Independent insurance agents have many

Let's face it, there are a myriad of insurance solutions available in the marketplace today. The wide range of products and solutions are provided from an equally wide and distinguished set of competitors all vying for the attention of the independent insurance agent authorized to represent their brands, among many others. Who wins? How often? And in what situations?

## Jumping off point: Independent agents' changing needs

Realistically, the sense of share that any one firm has with the independent insurance agent market is obscure. The needs of an independent insurance agent change dramatically over the course of their career—assuming they are successful enough from the start to have a career! Do you know what those needs are and which have the most impact on the companies the agents recommend to their customers more often than all the other ones in their portfolios?

## Early Days: What do they do?

New agents are often challenged at generating enough business to survive. They need leads, they need sales training and they need support from digital and traditional marketing and sales support materials. Even if you are offering all those resources, your competitors are too! There are additional complicating factors in the beginning: What is the underwriting process? What does the agent need to do to be successful in matching a prospect's needs with the



right product line from your portfolio of offers? Once they have the prospect in the door, and they have selected the right solution for their soon-to-be client, how is their interaction with your company making that happen? Or are they simply using a Rater and defaulting to the cheapest option for their client? And, after all that is done, do they understand how they get paid?

## **Learning the Ropes: Early successes turn into repeat business**

As new agents fight for success, they will quickly learn to come back again and again to those firms whose solutions they understand and are easier to sell into their defined market. They will also default to those companies with whom they have better, easier engagement experiences and service the end customer well so they don't defect at the policy renewal date...or before! Of course, getting their money is important to them too. From this continuum of early experiences, the agents will begin to build preferences around which companies and specific products are going to be their "go-to" choices for new business. And, since the game is one of continually building their business, these early preferences can have dramatic and extremely lucrative consequences for the winners. They can be disastrous for the companies that don't rise to the top of agent engagement as well.

## **Policy Share Optimizer: Pathway to business growth**

How much money has your company left on the table in the last ten years because it doesn't understand the share among its independent agent base? Or if it does have a sense of share, how much business did it lose due to not knowing how to improve it?

Ipsos has a new and unique way of leveraging the insights available from the agents themselves to understand how your brand ranks against your competitors in their portfolios. This can then be translated into a share of business percentage using our mathematical formula. The data will also help you to know how to support the agents better throughout the agent lifecycle, such that you will have a higher share in their book of business. The more you can increase your share with each agent, and the earlier you can engage them in their careers, the more financial benefit your firm will enjoy over time.

## **Something Old, Something New: Bring past success to bear on the present**

The new Policy Share Optimizer approach has been developed on Ipsos' successful Wallet Allocation Optimizer system to quantify share of business and precisely identify the specific measures to take to improve share specifically for the insurance industry. Our system will help you have clear and actionable insight into what you should do at the different stages of an independent agent's career. Depending on the markets in which you compete the most—or even in markets you would like to penetrate and grow in—we can provide you with the roadmap for growth.

What are you waiting for? After all, if we are being fully honest and truthful, "I have more business than I need from pretty much all the independent agents in the marketplace." Said no one. Ever.

Contact Michael Moore to schedule a time for us to share this pioneering approach with you and your team so you can stop losing out on your share today.

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