



KEY STAKEHOLDER SURVEY

NOVEMBER 2019





Purpose

In recent weeks, we deployed a confidential survey to 101 carrier partners and 11 board members to gain insight to facilitate today's conversation.

Our goal this morning is to identify big-picture strategic ideas that the Trusted Choice brand could own moving forward.

What are top 2-3 marketing challenges you face?

- Communicating with our agents:
 - Getting messages read (given all the email agents receive)
 - Personalizing messages by role
 - Staying top-of-mind (especially with less-active agents)
 - Communicating differentiation/value proposition
- Experience – anticipating needs, being “Amazonian” with a customer experience (the agent as customer)
- M&A/Aggregators – establishing relationships

What are top 2-3 marketing challenges you face?

“Investing in our own brand and correlating customer experience.”

“Agencies’ disparate capabilities to execute on the ever-changing needs of the customer. Can carriers and agents align on this?”



What are top 2-3 marketing challenges you face?

“Ensuring agents are able to deliver the right messages to the right customers about our products, capabilities, and ultimately, value.”

What are top 2-3 marketing challenges you face?

“With mergers and acquisitions being at an all-time high, we must have a strong grasp on the needs of these newly formed and/or growing agent groups to effectively communicate our agent/carrier relationship and appetite to their producer base.”

What are your top agencies doing right?

- Communicating their brand's value proposition effectively and consistently – enables them to talk beyond price – focus on trusted advisor
- Solid professional online presence – website, social media, video, etc.
- Investing in and embracing new agencies (M&A), new personnel, new technology, and/or new ideas
- Niche focus
- Active with agency technology and innovative platforms
- Marketing strategy in place

What are your top agencies doing right?

“A few of our top agencies are involved in a brand refresh and they are thinking about how their brand strategically positions them in the marketplace.

“For example, one firm recently did a brand refresh. Part of the refresh was logo and colors. The other parts were focused on their strategic focus as a firm and how they would show up for their stakeholders. The focus of their brand was to be seen as a consultant (not someone focused on the transacting of insurance) for their customers. Their brand also focused on the employee brand and to show the dynamic aspect of jobs in the industry.”



What are your top agencies doing right?

“They are making sure their brand is one of consultative engagement, and not ‘price shopping.’ Also, they support our efforts as a carrier to ‘tell our story’ consistently across their producer and CSR ranks.”

What are the top marketing challenges your remaining agencies face?

- Identifying and communicating a value proposition
- Ineffective online/social presence
- Lack of strategic marketing expertise linked to key business priorities
- Lack of measurement

What are the top marketing challenges your remaining agencies face?

“They want to be everything to every consumer, which creates a generic (if at all) brand in a market. They are not evolving with customer demands. They rely on carriers to feed the tools, resources, and dollars to do so.

“This could create a flight to aggregation, sales, or stagnant results.”



What are the top marketing challenges your remaining agencies face?

“Being able to compete in the market against larger agent groups with more resources, including more carrier relationships to place business, has to be a challenge for smaller, independent/stand-alone agencies.”

If you were to define what a Trusted Choice agency should represent FIRST and foremost, what would you choose?

1. Trusted Advisor
2. Expertise
3. Choice

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Less Important

- Advocacy
- Quality
- Customization

What are the top trends in the IA system where you think Trusted Choice could impact positive change for agents?

- Agents need help with marketing expertise
- Help with the cultural shift required
- Recruiting new talent
- Take on the challenge of data development and sharing
- Brand awareness/differentiation as an advocate
- Leverage readily available resources (Big I in particular) on perpetuation, valuation, pitfalls and advantages of M&A, etc.

What are the top trends in the IA system where you think Trusted Choice could impact positive change for agents?

“I think most agencies have grasped that they need to do something different. Many may have even identified where they should start. But, most don’t have the internal competencies around strategic planning to establish the future of the agency, how marketing/branding fit, the analytics and tools it can take to get there, and building culture around it.”

What are the top trends in the IA system where you think Trusted Choice could impact positive change for agents?

“I don't see Trusted Choice in a vacuum from other IIABA services. Two most alarming trends are the talent gap being created by all the retirements from our industry; and how consolidation of smaller agencies into larger organizations can deemphasize association membership. We need the strength of numbers, and programs like Big I Hires should be touted by all arms of the organization as a means to retain members.”

How can Trusted Choice help your appointed agencies make the transition to being more digitally savvy?

- Education (webinars, workshops)
- Resources (e.g. financial or a list of preferred vendors)
- Website support (redesign, suggestions, templates)
- Push content and material



How can Trusted Choice help your appointed agencies make the transition to being more digitally savvy?

“Help them do a legitimate strategic assessment of where they are and where they want to be. Align the capabilities/tools/approach/vendors, etc. to help get there.”

How can we help agents increase their video presence?

- Teach them why it's important, followed by a how-to
- State associations partner with carriers that have video equipment
- TC team could conduct a one-day training, with follow-up
- Sample videos
- Workshops with practical sessions and professional feedback
- Provide a package – the basics, maybe including the hardware



How can we help agents increase their video presence?

“Shock awareness as to why they need to meet the customer where they are at. You can't do it for them, but you can shock them with the fear of obsolescence.”

How can we help agents appreciate the value of a co-brand program, where we coordinate with Trusted Choice and local agent dollars?

- Show them the value/ROI
- Case study – get a testimonial from those who have taken advantage of it
- Communicate this as a stand-alone benefit rather than coupled with other TC benefits



How can we help agents appreciate the value of a co-brand program, where we coordinate with Trusted Choice and local agent dollars?

“State association engagement could be helpful. Or identifying key TC members where you will get bang for the buck based on their commitment and agreement for action.”



How can we help agents appreciate the value of a co-brand program, where we coordinate with Trusted Choice and local agent dollars?

“Create video testimonials of agents telling and showing how they have made this work. Use the state associations to spread these through their meetings, newsletters, etc. Push carriers to share these as well. People remember stories, and compelling stories can move people to act.”

What is Trusted Choice NOT doing that you feel we should be doing?

- Help agents understand the benefits of membership – many agents don't even know if they are members or what the benefits are
- Testimonials
- Carrier success sharing – lessons learned on digital, social, sales training, etc.
- More visibility at insured level
- Work more closely with state associations to spread the message
- Partner directly with networks (e.g. Iroquois, Keystone, SIAA) – members in these groups are small and could benefit from TC expertise
- Better communicating available resources rather than generating new resources

What is Trusted Choice NOT doing that you feel we should be doing?

“We recently went through an exercise with our agents and I would estimate that 80% or more didn’t know if they were TC members, if so what level of membership they had, the benefits of TC, difference between TC and TC.com, etc.

“Hard to increase membership and support when members aren’t familiar with the program itself.”



What is Trusted Choice NOT doing that you feel we should be doing?

“It starts with the local state associations and their involvement and support of local IA [associations]. The local organizations need to be very involved with their memberships and add value there first.”



What is Trusted Choice NOT doing that you feel we should be doing?

“Focus on women’s leadership in the IA channel.”



Rank from 1 to 7 the key Trusted Choice investment or activities

1. Sales and marketing training
2. National consumer brand advertising
3. Digital marketing support

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Less Important

- Content development
- Traffic/Lead generation via TC.com
- Member Reimbursement Program (MRP)
- Cause marketing

If Trusted Choice were to wave a magic wand with unlimited resources, what is the first thing you'd recommend?

- Advertising – both increasing the buys and articulating the message better
- Create more awareness of the advantages to the IA channel
- Work with agency management system vendors to create a best practice around customer experience, key reporting and tools for a 360 view of their customers and books of business
- 1-on-1 strategy meetings with targeted agents focused on branding – all with the goal of increasing sales

If Trusted Choice were to wave a magic wand with unlimited resources, what is the first thing you'd recommend?

- Develop an independent customer service center for all agencies' customers
- Ask agents how you can help them succeed – rely on what they are telling you, not on what you think or what carriers say
- Make sure the state level is actively participating and communicating the value
- Build a knowledge engine for agencies to tap into for various areas of expertise

If Trusted Choice were to wave a magic wand with unlimited resources, what is the first thing you'd recommend?

“When people understand the differences in distribution channel, they believe that the IA is the best way to buy. It’s the most objective source of counsel, because the advisor is not an employee of an insurance carrier; they work for the client.

“I would spend unlimited dollars to get this message clearly across: that an USAA or GEICO call center employee is not as good a source as an IA.”



If Trusted Choice were to wave a magic wand with unlimited resources, what is the first thing you'd recommend?

“Spend more time in front of your constituents at local levels instead of expecting them to come to you. Show at state and local conventions, conferences and educational programs to present your programs and show support.”



If Trusted Choice were to wave a magic wand with unlimited resources, what is the first thing you'd recommend?

“Build a powerful ad campaign and blast it everywhere!”



Key Stakeholder Survey | November 2019

