

James Berkeley's Profitable Growth Notes:

Getting Your Agency's New Program Launched In 90 Days

Your Managing General Agency has spotted a new market opportunity. Your challenge as the profit centre head is to organise your people quickly, exploit synergies and run, not idle towards our goals. Aside from the operational aspects, in the first 30 days of planning, you should reasonably have answered the following six marketing questions:

1. What should our brand be in this market? (Ask ourselves, how do we want to be known? What is our true expertise? What are we passionate about accomplishing? What market need can we successfully satisfy in a brief time period that others cannot or at least with great difficulty?)
2. What is our value proposition? (Construct one or possibly two sentences that describe the results our clients receive after buying our insurance product or service. Mine is "I help executives dramatically improve their operating performance in a high growth market". If you are entering the extended warranty insurance market for mobile phones, it might be "We help bring unparalleled peace of mind and drastically mitigate the costs of replacing expensive handsets.")
3. What beliefs do we need to acquire, adapt or abandon to be successful in this market? (Many beliefs that have served us well in a current market, for example, the customer's buying preferences, may be entirely or partially invalid in a new market. For example, our agents may know our brand extremely well in the waste management umbrella liability market and we reasonably would not need to establish our credibility (extensive marketing collaterals, client references etc) for repeat business. However launch a new artisan contractors' package product and those same agents may question immediately our credibility. Our beliefs need to adapt to our operating environment. Our marketing approaches need to reinforce who we are, the value we provide, the distinction about our product and people, how best to reach our highest potential clients and so forth)
4. What is our sweet spot? (The key here is to organise our marketing around a few high-priority areas. For example, if our sweet spot is distributing low-risk, high volume insurance products, what are the major issues that enable our sweet spot to be successfully applied. They might be (1) leveraging technology and a powerful brand, (2) operational capability, (3) access to capital and reinsurance, (4) acquiring business. This question forces you to organise around each of these issues. The same with your marketing activities and collaterals.)
5. Write down five competitive advantages our agency has that can definitively and powerfully help our customers and the benefits that arise for the other party.

(For example, the competitive advantage might be “outstanding service” and the benefit for the agency’s customers might be unprecedented turnaround times for quotes and flawless policy issuance, creating faster pipelines, loyal customers and minimal failure work for agency staff.)

6. What marketing activities are going to be the most advantageous for the Agency in the first 90 days? (My focus here is to help you explode out of the blocks and get business quickly on the books. Who are our best referral sources? Which speaking events offer the highest likelihood of attracting buyers for our new product? With whom are we best networking to attract the highest volume of high quality buyers? Where do we need to publish to attract the highest level of interest with our target buyers? What events can we host with minimal labour intensity to attract current and new agents and brokers to our new product or service?)

The whole point here is that speed is as important as the quality of our marketing. If you are going to ask your cherished agents, carriers, reinsurers and business partners to invest in and commit to our success, you must be prepared to hit the ground running and most importantly, believe in the tremendous value you are providing our Agency’s customer base.

One month is plenty of time to have accomplished what I have outlined above in a disciplined and professional manner. The answers to these questions are not going to arrive out of the ether. They require focus, discipline and resolve.

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