

Benefits Broker Optimizes Marketing Efforts

ABOUT THE CUSTOMER

One of the largest retail brokers in the Northeast US, with nearly 50 years of experience across all lines of insurance including Employee Benefits.

THE CHALLENGE

Looking to optimize their operations, a benefits broker in the Northeast region of the US engaged ReSource Pro to run a diagnostic on their operations and provide recommended process improvements. ReSource Pro found that the agency was remarketing approximately 80 percent of renewals, but only about five percent changed Carriers.

The marketing department within this agency also reported Carrier fatigue from the constant quoting and adjustments, much of which did not lead to a sale. To make matters worse, it also led to price-focused discussions with clients instead of higher level strategic planning.

THE SOLUTION

ReSource Pro determined that it was often not necessary to create proposals to share specific market intelligence with every client. Agencies who know the preferences of different carriers and the needs of their clients can work with them to identify options that might be a match, while explaining why other options may not be the right fit. This allowed them to avoid unnecessary remarketing while providing arguably greater value to their clients.

For the benefits broker in the Northeast, ReSource Pro outlined a four-part solution:

- **Define a Pre-renewal Meeting Process**

By having insightful meetings with clients prior to their renewal, producers were able to figure out the best course of action for clients and determine whether remarketing was necessary. Also, they better understood what would provide more value to these groups.

- **Segment Accounts to Tailor Services**

Segmenting accounts by their size and group needs provided tremendous time-savings as the agency could easily determine which should be remarketed. This process also allowed the agency to select the most suitable and relevant carriers.

CUSTOMER PROFILE

Retail Broker

LOCATION

Northeast, US

BUSINESS NEED

Increase the efficiency of remarketing to reduce the waste and cost associated with unnecessary efforts.

SOLUTION

ReSource Pro Operations Advisory

THE IMPACT

- Reduced the time spent per renewal by 29 percent.
- Increased the time spent on new sales by 25 percent.