



LOCKING IN CLIENT LOYALTY

*Ways to improve retention and build
cross-selling opportunities in the COVID-19 era*

By Doug Coombs

As the impact of the coronavirus continues to disrupt our lives, the healthcare system, and our economy in so many ways, independent agents are being called on to serve clients and provide valuable trusted advice to those who may be stressed, anxious, and feeling vulnerable. Now more than ever, agents have an opportunity to demonstrate the value of local and personal relationships. And in so doing, they can lock in customer loyalty, boost retention and round out accounts.

Working from home and social distancing shouldn't derail these efforts. It's likely this won't be our last ride through a high-risk, high-anxiety situation. Agents have the experience to engage clients and the know-how to do it from a distance, thanks to technology.

How can agents be sure they will keep a client's business? How will agents find growth opportunities when so many people and businesses are struggling? By providing clients with the knowledge and advice to make the best decisions at this time, earning their trust for the longer term.

Live your brand

At a point when agencies need to stand out in their communities, agency branding is key. And a critical part of a brand is the way agents and their staff interact with clients and prospects in the community. A recent Deloitte report titled "COVID-19: Maintaining customer loyalty and trust during times of uncertainty," points out that "during times like these, every interaction with your customers is an opportunity to demonstrate what your organization is all about, and to be true to your brand and your purpose."



Independent agencies don't need to spend a fortune to improve branding. However, they must do more than make quick calls to clients to maintain their relationships. They need to examine the full journey of a client, looking closely at the agency's accessibility, customer service availability, and know-how. In this way, they can supply the best answers or options when a client needs advice. In order to retain clients, independent agents should take on an advisory role rather than just complete a sale, and they should leverage technology to advise remotely.

This need for agencies to expand beyond a transactional approach was echoed by an Accenture article titled "From me to we: The rise of the purpose-led brand." In it, the authors wrote, "Consumers in the United States are no longer making decisions based solely on product selection or price; they're assessing what a brand says, what it does and what it stands for. They support companies whose brand purpose aligns with their beliefs. And they reject those that don't, with one in five walking away forever."

Another approach to strengthening local brand is to leverage the branding

power of an agency's carriers. The agency's website and social media are places to display carrier logos with website links (according to branding guidelines) and identify connectivity to a larger, well-known brand.

Increase retention and cross-sell

In normal times, retention is key for agencies; it's important to create loyal, repeat customers who will continue to frequent your business. With COVID-19 predicted to slow agency growth in the near term, retention and stable relationships with clients are more crucial than ever. We all know it is much easier and far less expensive to retain clients than to attract new ones.

And it opens cross-selling opportunities.

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As the trusted advisor to your clients, review coverages with them, asking questions about their concerns, and use the opportunity to talk about what other products can benefit them, especially now. Many people do not have a privately owned life insurance policy and count solely on life insurance through their employers. If they've lost their jobs, they may have no life insurance coverage and not realize it. The top concern right now is protecting their families, not just from illness but from potential financial ruin.

If the client is a small business owner, they may need business interruption insurance and life insurance for principals; and due to increased cyberattacks with people working remotely, they may need to be educated on cyber risks, cyber security and cyber coverage.

Prioritize conversations with retail establishments, restaurants and other

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business clients who have been most affected by the pandemic. Provide practical, helpful advice as you assure these customers that you are there for them. This includes discussing how carriers are offering auto insurance discounts, partial refunds, or payment extensions.

Your personal accounts may be grateful to hear about free identity protection products being offered by some carriers during the crisis. Have appropriate carrier news and contact information, as updates are being made daily.

Use every opportunity to educate your clients and build awareness, and by having thorough conversations, you will proactively sell more products.

Reach out remotely

When it comes to retention and cross-selling, agents must consider how to do this at a time when some level of remote work and social distancing will likely continue. What can independent agents do to instill calm and maintain a proactive relationship with their clients remotely?

Engage them through all channels. Let clients and prospects know they can call, text, email, send a message through your website or social media, or talk via Skype or other online meeting system. By proactively reaching out to your client base, you can offer support and show your concern. Thank them for their business, reiterate how their insurance is protecting them and their families, and remind them that you are available to listen and offer solutions.

Don't let new information remain static at this time. As you update clients and prospects by phone and email, and through fresh website and social media content, consider adding video to simplify communication. Video is now the fastest way to share your message inexpensively. With a written script and some practice, video can get one message out to everyone with greater impact, in less time. According to a HubSpot Research report titled

“Content Trends: Global Preferences,” more than 50% of consumers want to see videos from brands more than any other type of content.

HubSpot also found that video on landing pages is capable of increasing conversion rates by more than 80%, and the mere mention of the word “video” in an email subject line increases open rates by 19%. Ninety percent of customers also say videos help them make buying decisions.

Be proactive

Most clients have very limited exposure to what's going on in the insurance industry and therefore must be able to rely on the expertise of their agent and advisor. Keeping clients aware of changes to their policies and new coverage needs builds loyalty and increases account-rounding opportunities.

That makes it important to keep content up to date on websites, social media and printed material. One handy tool is the frequently asked questions (FAQ) portion of your website. Posting FAQs and answers on your website and social media channels will save time for you and your clients.

Being thorough also opens opportunity. This crisis may have brought on multiple changes—from how clients work to who is living at home to who is caring for the family's sick or elderly members or running the family business. These changes may require an increase in coverage or an additional coverage. A thorough agent asks in-depth questions during times of volatility. Doing a needs analysis can help independent agents identify opportunities to introduce policies that can protect clients from increased risks.

Look for new opportunities. If you specialize in a class of business, now is the time to target market to these contacts within the community and share your specific knowledge. If someone is unhappy with their current

insurer's response to this virus, they may want to talk with you. Make sure you've done your homework. If you can provide timely advice, responsive service, and affordable pricing, your targeted marketing will make a larger impact. If you already know their business, they are more likely to trust you to inform them on the best coverage and allow you to prepare a quote.

Finally, look around at the many individuals and businesses who are inspiring others through random and organized acts of kindness, such as making masks or donating meals to essential workers. Do what you can to encourage and inspire them or partner with others in an effort to help the community.

Put yourself in your clients' shoes. They want safety and security for their family and business now more than ever. They already trust you and need to have access, transparency, and the right policies and advice on coverages to get themselves and their families through this trying time. If you are a valuable, reliable and accessible resource, they will continue to put their trust in you and remain loyal to your brand for the long term. ■



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