

February 6 - 7 | Washington, DC

EXECUTIVE SUMMARY

The Marketing & Communications Working Group met on February 6-7, 2017, at The Council's Legislative & Working Groups Summit. The agenda included a look into ever-changing trends around consumer behavior and insights, along with a case study and brainstorming breakouts that delved into internal challenges and marketing opportunities impacting participants' firms. Participants also joined with other working group attendees for a collaborative session, *The War Room: Solving Real Time Challenges that Brokerages Face Every Day*. Using an interactive computer simulation, groups of 6-8 were challenged to respond to and make "winning" business decisions for their virtual brokerage firm. The session was designed to create synergy among different skill sets and push participants to adapt in a fast-paced competitive environment.

PARTICIPANTS

(11 first time attendees)

ABD Insurance and Financial Services
ADP
AmWINS Group Inc.
Assurance Agency, Ltd.
BancorpSouth Insurance Services Inc.
EHD
Flood and Peterson
Gehring Group
Heffernan Insurance Brokers

INSURICA
Kelly & Associates Insurance Group Inc.
Kevin Davis Insurance Services
Key Insurance & Benefits Services, Inc.
Lockton, Inc.
MJ Insurance, Inc.
Murray Securus
The Hilb Group LLC
The IMA Financial Group, Inc.

2017 EDELMAN TRUST BAROMETER

Presenter: Chuck Kaiser, General Manager, Corporate Affairs, Edelman

The Edelman Trust Barometer is an annual global trust and credibility study. Its 2017 results, which were recently released, revealed that trust—which Edelman defines as the firm belief in the reliability, truth, ability or strength, of someone or something—in all four major institutions (business, government, NGOs (non-government organization) and media) is in crisis. In fact, for the first time in the study's 17-year history, trust has declined across all spectrums. Statistics show that the mass population distrusts its institutions in 20 of 28 countries surveyed, including the United States.

Methodology

- Online survey in 28 countries
- 17 years of data
- 33,000+ respondents
- 25-minute survey
- Fieldwork conducted between October 13, 2016-November 16, 2016

Highlights:

The Concept of Broken Trust

Growing uncertainty among populists creates the enormous need of retaining and gaining the trust of employees and consumers. A combination of globalization, technology advancements, and economical and societal fears is driving this mistrust among the general public.

Shifting Trends around Credibility:

- CEO trust and credibility is at an all-time low (12 point decline in single year). Kaiser emphasized that this is not a fad or trend, but rather a rising trajectory.
- Trust in online sources is on the rise as traditional media falls: 61 percent of those surveyed trust a search engine vs. 39 percent who prefer a human editor.
 - *How will you rethink your digital presence? And more importantly how do you message your clients?*
- Peers are now as credible as experts. (Employees can be your most trusted spokesperson—people want to hear from people most like themselves).
 - *How vested are your colleagues in your business strategy and your values? How do they speak about your firm? Your work? Your values? Are you listening to them and do they share the company vision?*
- Official sources of information are suspect. Survey revealed that 67 percent would believe “leaked information” vs. 33 percent trusting information from a company press release.
 - *Communicating messages with authenticity (vs. corporate boilerplate) and transparency must be top of mind.*
- Nearly 60 percent of those surveyed believe that innovation in business is moving too fast. The pace of change is not slowing down but as marketers it’s important to provide the context around innovation.
 - *Businesses must be willing to speak (and invite listening) to the fears and uncertainties that come with rapid change. Marketers must message for clarity and assurance.*

Presentation Takeaways:

- Find your path for purpose with profit
- Harness your employees as ambassadors for your firm (they are your strongest advocates)
 - Treatment of employees is key in building trust in a company
 - Employees are the most trusted spokespeople—this is your firm’s calling to make sure it’s investing in their people—it impacts recruitment, retention, customer stickiness
- The business of business is “everybody’s business”
- Curate stories that demystify your brand
- Understand the sentiment around change and disruption as you message to your clients

MARKETING CASE STUDY

Presenter: Jane Paolucci, SVP Marketing, ABD Insurance & Financial Services

Paolucci shared her marketing team’s New Business Development initiative (NBD) that has generated 13 percent of new business in its first year. Utilizing an integrated marketing strategy to effectively target, engage and track prospects, her team has been able to deliver prospects that drive a higher conversion rate for their producers.

The Situation:

- Stale leads, slow prospect-to-client deal velocity
- Lack of time to effectively prospect
- Lack of visibility into key markers around the prospect pipeline
- Lack of good/current data around the prospect
- Limited innovation around changing the process

The Opportunity:

- Utilize marketing resources and data to more effectively target and track prospects
- Built a diverse marketing sales team to align with prospect profiles
- Buy-in from producers / “contract” for shared business

The Process:

- Create Activation Points for stronger engagement
- Combine and cross reference third party data, marketing automation, other resources to build a stronger prospect profile (CRM, LinkedIn, Inside Sales, Zoom,etc)
- Targeted marketing content and event follow up based on profile metrics

Managing the Initiative to Metrics:

- Create a dashboard to help measure and refine
- Get producer feedback

Highlights:

- Communication often and early is critical
- Agree upon qualifications before calling prospects to save time, drive efficiency
- Create a tiered commission structure to facilitate trust and buy-in
- Use metrics (conversion data) to maintain consistency, as well as understand what is working and what is not
- Tightly integrate marketing throughout customer lifecycle
- Use dashboards to measure marketing efforts, round out targeted opportunities and cross-sell to drive revenue
- Create a broader “team” sales culture across organization vs. just with single practice producer

MARKETING CHALLENGE: BREAKOUTS

On day two, Steven Handmaker, CMO at Assurance Agency, Ltd. facilitated the marketing challenge. Working group participants broke out into teams of four to brainstorm best practices and solutions around two challenges: 1) enhancing internal communications and 2) creating more effective processes and structure in marketing. Each team then presented their recommendations to the group.

Internal Communications

- Quarterly meetings to bring critical people together (including weekly producer calls as a suggestion)
- Video—short, fun videos; (can combine art cards/text with video to tell the story)
 - Use for business updates, community events, tech enhancements, marketing initiatives, etc.
 - Tools: Microsoft Office 365 video channel, Adobe Premiere, Brainshark, Vidyad, etc.
- Implement (and onboard) a robust and mobile-friendly Intranet with a social collaboration component
 - Include sales toolkit /remote access essential
- Test other methods to communicate outside of email & consolidate email sent
 - Chat systems (i.e. Chatter, Yammer, Slack)
 - Quick video messaging (i.e. webinars, Vimeo)
 - Internet Blogs
 - Town halls
- Group/Audience segmentation
 - Talking to producers differently through channel segmentation
- Teach staff to “fish” – proactively onboard them to seek out answers/materials that are readily available to them
- Sending “old school” internal newsletters (everyone gets too many emails/digital invites)
- Create a timeline /schedule of strategic communications (share it)
- Guided Selling App (GSA)

Structure

- Use your strategic plan to drive your initiatives and set priorities
 - Periodic meetings to review goals and align objectives for the year
 - Create internal and external surveys to develop strategic plan
 - Get internal buy-in
 - Are priorities aligned with the impact it has on your clients?
- Align marketing representative with each business vertical
- Present to different demos within the organization (all approach differently)
- Involve marketing in new hire and M&A, process and training/development
- Create a ticketing system to streamline marketing requests
- Implement a project management tool (i.e. Asana, Basecamp, etc.)
- Use Talk Tracks to identify and answer key questions
- Create a brand ambassador program

NEXT MEETING

Prior to next Marketing & Communications Working Group, we will host a webinar to discuss best practices for RFPs and Presentations. Basecamp invitations will be sent to all first-time attendees for an ongoing forum to share challenges and resources throughout the year. The next Marketing & Communications Working Group meeting will take place **November 1 –2, 2017** in Washington, D.C.

QUESTIONS?

Contact The Council's Susan Rushford at susan.rushford@ciab.com.