



MARKETING & COMMUNICATIONS

Working Group

Susan,

During our latest meeting of the Marketing & Communications Working Group, we sat down with **Tarun Chopra, Chief Executive Officer at Clements Worldwide**, and **Mike Benson, Chief Financial Officer at IMA**, to get their take on how Marketing & Communications teams can better make the case for additional investment in their teams and initiatives.

You can [stream an audio recording of the full discussion](#), but if you're pressed for time, check out this breakdown of the **five most important questions marketers should ask themselves** during their next push for resources:

1. How will you measure success?

Teams often struggle to demonstrate the potential value of a marketing idea when the results may not be seen for some time. For instance, the sales cycle for an important partnership like that of a broker and client could be several years. But both Chopra and Benson agree there are ways to demonstrate value beyond dollars and cents.

Chopra, for example, encourages his teams to focus, not just on revenue, but on activity. For instance, Clements' Senior Director of Marketing Dan Edmunds said that in addition to looking at traditional metrics (social media impressions, click-throughs on content), Clements is also looking at how easy it is to engage their customers and their willingness to provide content, resources and education to the broader community. This demonstrates customer satisfaction and the power of the brand.

"If something can't be measured, it did not happen" Chopra said. "But everything is not financial. There is a fuzzy element to what marketing does just by virtue of their role."

Benson agrees that it's not all about the cost, and called out client retention as one example of how we gain insight into performance of the company. "My focus is on

value vs. a dollar figure or a percentage of revenue. If I can be convinced that there's high value, I know there's another side to that coin and a benefit worth pursuing."

2. Can you demonstrate expertise and confidence in your idea?

As someone that came to IMA from an entirely different industry, Benson said he has no problem asking questions that some people in the room might view as basic.

"As opposed to playing defense, this is a chance for M&C teams to illustrate mastery of the subject matter. If the presenter can answer all my questions, then I know the team has done their homework and the idea has been well thought through. It gives me more confidence in the overall project."

Chopra also cautioned marketers – or anyone really – from assuming that senior leaders are experts in the area on which they are presenting. He brought up social media as an example of a space where senior management may not have deep expertise, as it's new and constantly evolving.

"This is something that often gets missed," Chopra said. "People assume that leadership knows everything. I was brought in from outside the industry to bring in new ways of thinking, but that also means I'm going to need some education around areas that drive value for our business."

Benson echoed this sentiment. "I agree with that 100%. Bringing leadership and thought from outside the industry creates a fresh perspective, but it also creates a learning curve – especially in insurance. There's no way for anyone to know everything."

3. Are you marrying the "fuzzy" with the "financial?"

Marketing teams are typically made up of artistic and creative thinkers – a tremendous asset when it comes to engaging and delighting your customers. But when you're vying for more resources and presenting a new idea or concept, it can often be beneficial to team up with your finance department, according to Chopra.

"This is something I've seen across many different industries, Bringing the ideas person together with the person who can convert those ideas into numbers is a great combination." Chopra added that when Marketing and Finance present together, it makes it easier for leaders to approve those ideas.

Partnering with IT – a department that can provide hard numbers by way of analytics – is another great option. This cross-functional collaboration might also result in ideas to maximize your organization's investment.

4. Are you looking back before moving forward?

Both experts reinforced the idea that there isn't any one-size-fits-all approach to

investment in M&C initiatives.

Justin Jacobs, Senior Vice President of Marketing at IMA thought he had struck gold when he read that most brokers spend 1.1% of net commission on Marketing & Advertising, a figure that was much higher than IMAs current spend.

But when he brought that number to his CFO, Benson pointed out that Jacobs' proposed investment in Marketing would have been approximately three times what IMA spent last year. "It's not just about undershooting the average, or about a percentage of revenue or some other metric," Benson said. "It all comes down to the business case. Show me what you're trying to achieve and the benefits of achieving it. It doesn't have to be purely financial, but it should have a specific end-game and intermediate metrics."

Chopra added that it's equally important to know when an idea just isn't working. "Over the next 3, 6, or 12 months, tell me what milestones we'll hit if the project is successful, and how we'll change course if it isn't. Showing me that you know when to stop helps build confidence that you are willing to let something go, even if you've invested time, money and energy."

5. Are you aligned with the broader strategic goals of your organization?

Chopra said his decision to invest in M&C is not based on industry averages but on how M&C supports Clements' broader goals. "If I look at marketing spend and say, 'OK, the industry is 5% of annual net revenue' and I just blindly adopt that metric, I'm 90% positive I'll fail," Chopra said.

Instead, he looks at where his company is at that moment in time. "We asked ourselves what competencies we need to deliver on our strategic goals of improving the customer experience and improving the customer journey. Marketing and IT emerged as the two departments that were going to play the largest role in achieving those goals."

And don't forget goals around talent. Benson and Chopra both acknowledged that M&C departments play an instrumental role in recruitment and retention, particularly as insurance companies are in competition for employees.

"In today's talent environment, employee engagement and attraction is just as important as sales," Benson said.

Our next Marketing & Communications Working Group meeting is scheduled in person at The Council's **Legislative & Working Groups Summit, February 7-9, 2022** in **Washington, DC**. Registration will launch soon, and we hope to see you there.

Also, a reminder that our M&C Working Group Basecamp is a great place for you to connect with your colleagues at member firms. Send us a quick email by [clicking here](#) or

replying to this email to be added to Basecamp.

Thank you all for your contributions to this special group.

A handwritten signature in black ink that reads "Susan W. Rushford". The signature is written in a cursive style with a large, stylized 'S' and 'R'.

Susan Rushford

Co-Chair, Marketing & Communications Working Group

SVP, Marketing & Communications, The Council

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