

CUSTOMER RETENTION

[Maintaining Your Book of Business: 7 Insurance Agency Retention Strategies](#)

Finding clients to fill your book of business is challenging. These days, it is not just about establishing a marketing budget and paying for a few ads. You have to maintain a presence on numerous social media channels, build trust with your prospects, and develop a strong brand for your agency's good name.

Key takeaways:

- How education can keep clients coming back
- Incentivizing renewals
- Benefits of social media

[Full article](#)

ABM

[State of the Agency – 2021 Report](#)

In the wake of a worldwide pandemic and rapidly evolving market conditions, independent agents are embracing – and thriving in – a more progressive work environment. Per the 2021 state of the agency report, 72% of independent agencies reported increased customer retention.

Key takeaways:

- Key stats on agency operations
- Customer relationship trends
- Agency growth and retention checklist

[Full study](#)

The Hanover

[3 Simple Tips to Increase Retention at Your Agency](#)

Whether you are an insurance industry veteran or early on in your career and still establishing your agency, you are probably aware that it can cost more to get new clients than it does to retain existing ones. Retention is an essential component of maintaining a successful insurance agency, as retention typically equates to long-term profit via customer loyalty.

Key takeaways:

- Building a strong relationship through the onboarding process
- Benefits of personalized service
- How to maximize technology and automated systems

[Full article](#)

ZipQuote 9.2.21

3 Simple Ways to Increase Insurance Client Retention

Building a relationship with a new prospect or client can take several months or more. No matter the type of insurance or benefits you sell, you know the importance of strong client relationships. That's why insurance agents focus so much on client retention. This blog covers three ways you can keep more clients at your insurance agency and how you can put them into practice.

Key takeaways:

- How to cross sell more policies
- Communicating with clients often
- Developing a fantastic onboarding experience

[Full article](#)

Agencybloc 6.20,22

Cross Selling Drives Higher Customer Retention and Boosts Sales

Since it's far less expensive for independent insurance agencies to retain a customer than to land a new one, customer retention is a more profitable priority. And those that do it right, know cross-selling is an effective way to show you understand your client's needs and grow your book of business. That's why a retention strategy should rely heavily on cross-selling to your clients:

Key takeaways:

- Best practices for cross selling
- Benefits of specialization

[Full article](#)

SIAA 7.15.21

Inflation & Independent Insurance Agents – How to Handle It

As we travel across the country, we see that there is one thing on independent insurance agents' minds these days and that is inflation. Everyone is being impacted by this, including insurance. So, it makes sense that frontline staff is taking a lot more phone calls from customers concerned about their rate. In

this episode of the Ridiculously Amazing Insurance Agent, Kelly talks about how we handle these, sometimes scary, conversations about inflation and its many consequences. PODCAST 21 minutes

Key takeaways:

- Developing a plan on how to talk to customers
- How to help clients and retain their business
- Remarketing in the face of inflation

[Listen to podcast](#)

The Ridiculously Amazing Insurance Agent Podcast 5.5.22

Connected Insurance Podcast: A Five Point Bump in Retention in One Year

15 years ago Rhett VanScoter took a step back from the accounting world to start his own independent insurance agency from scratch. Like all startup agencies, he quickly realized the value of every single customer. Fast forward to today, VanScoter Insurance Agency boosted its retention rate by five points in a single year and now holds among the highest NPS® scores in any industry. If you want to see how client relationships drive growth in an insurance agency, do not miss this conversation. PODCAST 37 minutes

Key takeaways:

- Top campaigns that continuously strengthened client relationships
- How to maintain a library of fresh meaningful content
- How to get a steady stream of 5 star reviews

[Listen to episode](#)

Connected Insurance Podcast 1.20.21

14 Customer Retention Strategies In The Insurance Industry

Never settle for doing the bare minimum to retain customers. Standout from other agencies by proving your dedication to customers and boost service offerings within your community.

Key takeaways:

- Categorize customers to better understand their behavior
- Be an expert communicator
- Personalize products and services

[Full story](#)

EverQuote Pro 9.8.21

Customer Retention Strategies Every Insurance Agency Can Put into Practice

While many agents see lead generation as the only way to grow their business, the most successful agencies skillfully balance their search for new customers while continuously providing value to their existing base.

Key takeaways:

- Learn to calculate your agency's customer retention rate
- Understand the ROI of renewals and referrals
- Avoid risks of neglecting customer retention

[Full story](#)

Nectar Marketplace 2.10.22

10 ways to retain your best insurance clients

The cost to retain existing customers is five times less than the cost to acquire new ones, meaning customer retention should remain a priority for your agency, even amid challenging times like the COVID-19 pandemic.

Key takeaways:

- Engage customers online with best practices
- Add personalized touches for customers
- Proactively identify customer pain points

[Full story](#)

Arrowhead Group 4.13.21

Insurance Customer Retention: Strategies That Work

Existing clients already have a knowledgeable and trusting relationship with your agency. By doing well and offering them what they need, retention is almost guaranteed.

Key takeaways:

- Only commit to things you can deliver
- Remind customers of discounts and longevity benefits
- Encourage clients to refer others to your agency

[Full story](#)

PostGrid 5.1.22

How insurance agents can maximize customer growth & retention

To best serve customers, independent insurance agents should proceed with increased flexibility and digital accessibility for both customers and employees.

Key takeaways:

- Remember that employee retention leads to customer retention
- Partner with carriers providing omnichannel resources for customer experience
- Create meaningful digital touchpoints

[Full story](#)

PC360 9.27.21

5 Insurance Agency Retention Strategies Your Agency Should Consider

Agents should prioritize the competitive value they bring to client relationships to minimize the effects of economic uncertainty.

Key takeaways:

- Offer unparalleled value, rather than a low-bid sales pitch
- Be available for off-cycle touches with clients
- Upsell and cross sell policies

[Full story](#)

Zywave 7.12.22

Key drivers of customer loyalty in the insurance industry

Insurance is no longer a “low-touch” industry. Customers expect a higher quality and holistic approach to interactions that includes frequency and transparency. VIDEO 4 minutes

Key takeaways:

- Harness the power of digital ecosystems to engage customers
- Partner with digital distributors to expand services
- Value customer perception of price fairness over levels of premiums

[View video](#)

Kanopi 9.20.21

CUSTOMER SERVICE

[5 Tips for Mastering Customer Service in Insurance](#)

John Goodman, the author of the books, *Customer Experience 3.0* and *Strategic Customer Service* and a noted global consultant on customer service and customer experience, shares insights on the best practices he's derived from other industries for serving insureds.

Key takeaways:

- How to turn a customer complaint into a positive
- Importance of education
- How to generate engagement early

[Full article](#)

PC360 8.9.21

[101 Sales, Marketing & Agency Management Ideas](#)

A roundup of advice and best practices from agency, carrier, association, and vendor leaders.

Key takeaways:

- Best practices for improving marketing
- How to engage younger customers
- Tips to better serve customers and improve sales

[Full article](#)

Insurance Journal 8.15.22

[Customer Service Tips for Independent Agents](#)

Regardless of the field, when it comes to business, customer service is a massive part of making any given venture a success. In the field of independent insurance agents, this is doubly true. Customers are looking for someone they will potentially be working with for years. The importance of providing great service is paramount in this industry.

Key takeaways:

- Scheduling time for one-on-one interactions
- How to view things from the customer point of view
- Asking customers for referrals

[Full article](#)

QQCatalyst

[3 Digital Customer Service Strategies for 2022](#)

The digitization of the insurance industry presents opportunities for agents to simplify and automate some customer service processes, allowing more time to maintaining personal customer connections.

Key takeaways:

- Streamline channels on a simplified dashboard
- Consider automated self-service options to address common concerns
- Gauge customer sentiment with experience insights solutions

[Full story](#)

Insurance Thought Leadership 2.2.22

[Driving growth with better service for insurance customers](#)

Post-pandemic, insurance agents should reevaluate traditional customer service models to address customer's implicit and explicit needs.

Key takeaways:

- Use automated self-service and conversational experiences for more meaningful customer experiences
- Provide personalized omnichannel engagement
- Transform service organizations to free up time for more complex requests

[Full article](#)

Accenture 5.23.22

The customer journey—carrier change on a product they have, policy renewal date, Birthdays,

Touchpoints:

Here are 7 automated emails you can set up (+ the email text & how to automate!).

- New Prospect - Lead Form Submission
- New Client Welcome
- Policy Status Update
- Happy Birthday
- Policy Renewal
- Referral Ask
- Clients turning 65 (or another important age)

A simple example of this is to [automate policy renewals](#). Set up emails to be sent 90, 60, and 30 days before the renewal date to begin communication with your clients.

In fact, [Forrester and Adobe](#) found that **when a business focuses on providing a great experience to clients, they typically see two times higher annual growth when it comes to customer retention.**

Companies that invest in customer experience initiatives typically see employee engagement increase by 20%. ([McKinsey & Company](#))

97% of people believe video is an effective tool to welcome and educate new customers. ([Wyzowl](#))

62% of customers want to communicate with companies via email for customer service. 48% want to use the phone, 42% live chat, and 36% "Contact Us" forms." ([HubSpot](#))

More than 60% of US consumers say digital tools like websites, mobile apps, and live chat are their go-to channels for simple inquiries. ([American Express](#))

New client welcome process

It's always rewarding to gain a new client knowing you're helping them meet their needs and goals, but don't let the excitement end there. Keep the relationship going strong with consistent communication, showing you genuinely care about questions or concerns your new client might have.

How can you do this? The best way to maintain meaningful communication with all of your new clients without a lot of time or effort on your part is by putting a process in place and utilizing [Automated Workflows](#).

The example onboarding process in the infographic below is partially based on Steve Anderson's "[9 Touches in 90 Days](#)", but edit it as you see fit to best serve your clients and fit your agency's processes.

We put together this infographic to help you understand and follow the process.

Welcome

How else can I help?

Prevent buyer's remorse—convince agents they made the right decision in selecting your agency

Send a gift

Use a needs assessment tool (determine if there are gaps)

Ask for referrals

Providing value to clients isn't only important to make the sale. It's crucial to continue this experience throughout your relationship. Otherwise, you're at risk of losing your client.

An effective onboarding process sets the tone and expectations for your relationship. Using simple steps, you can ensure that your client never feels buyers' remorse, and you can keep the lines of communication open so you're more likely to retain that client. With the right technology, both of these things can be automated.

Cross-selling is the most obvious touchpoint an advisor or agent makes with his or her client. However, the way you do it is important. Regularly identify and review cross-sell opportunities so you're always providing value to clients.

Consistently reporting on and analyzing your clients is key to a long relationship.

One of the best things you can do with current customers is to maintain steady communication. You never want to nag your existing customers, but you do want to let them know you're thinking of them.

If you have a policy with a 12-month term, set up checkpoints to touch base with existing clients a few times each year. These touchpoints will let you gauge their happiness with the insurance policy or policies as well as their openness to talking renewal when the time is right.

1. **Schedule checkpoints with your customers.**

Agents and producers are continually busy, but you shouldn't be too busy to show that service doesn't stop once you've closed a deal. Set up a schedule for checkpoints with your customers; regular interaction (maybe every six to eight weeks) is a sustainable way to make sure you stay front of mind with them. This type of engagement places a spotlight on you amongst competitors if your customers do decide to start "shopping around." Just knowing your agency is full of people who care about them puts you ahead.

1. **Compare and shop rates for your price-sensitive customers.**

Most agencies simply hand over a product option with X demographics and X risk—and ask customers to sign on the dotted line. However, it makes a world of difference to price-sensitive customers when you show *how* you landed on that specific product.

What To Say

A line as simple as "We've compared a bunch of different providers, and here's where we got to this; if you're concerned about paying more, we'll help you look at what's in the local area and do a pricing comparison."

2. **Be proactive about changing premiums.**

Share any anticipated premium changes as a part of the expectation-setting process when a customer signs a contract.

What To Say

“As part of our service, we will let you know ahead of time if your premiums are going to change. We’ll also talk with you about whether this will work for you, or if you’ll begin to shop for a different product—because we’ll help guide you through that shopping process.”

3. Provide rewards for renewals.

Know that retention means renewals, and reward it. For example, each time a customer renews their contract, send them to a baseball game, give them a restaurant gift card, bring them in for a customer appreciation dinner, etc.—whatever fits their personalities. This goes back to customer segmentation: If you know what your customers’ interests are, you can provide incentives for things they like.

4. Gift anniversary presents.

Every year, send something to customers who are still with you. Gifts don’t have to be big, but they should show appreciation and help you stay in front of your customers.

Automate

Once you’ve digitized your insurance platform, automating its processes becomes a lot easier.

Automation is great for both agents and insureds: It saves agents time that they can then apply to revenue-generating tasks, and it opens up possibilities for insureds that can motivate them to stick around.

[Automation tools](#) can make your onboarding and renewal processes much faster and more efficient. For example, agencies who move the entire application and renewal process online, will open up a door full of additional benefits for their clients. Aside from providing clients an easy-to-use, TurboTax-like experience for the insurance renewal process, clients can now enter all their application data digitally, allowing for answers to questions in one application to automatically map to others. This alone will save clients a significant amount of time (and pain) as they no longer have to answer the same questions over and over again on their insurance forms every single year. In addition, digital application software will track the progress of applications in real-time, which allows for agents to setup automatic follow-up emails to their clients based on how much of their applications have been filled out.

Incorporate Technology

Customers have come to expect businesses to be available on mobile platforms. To offer convenience and improve the customer experience, use tools like an insurance agency mobile app so clients can handle basic tasks like checking policies or making payments. Not only will customers appreciate the convenience, but the mobile service tools will also save you time.

In addition to technology for the customers like an insurance agency mobile app, consider investing in technology for the agency. Insurance CRM tools offer many features for end-to-end relationship management. Not only do these tools make it easier to track your leads and sales funnel, but they also help you create workflows for better upselling and client servicing.

With an insurance CRM tool, you have one centralized place to carry out all agency activities. Accounts can be marked when there is client contact and you can set notifications for follow-ups and future tasks. These reminders keep valuable business from falling through the cracks and give your customers confidence that you will keep your word.

Insurance CRM tools are also able to analyze customer and policy data to find potential gaps in coverage or other policies that might interest the client. When you contact customers for renewals or check-ins, you will be equipped with information that can help up-sell or cross-sell additional policies, which, as we know, helps boost retention rates.