

cyance
brighter business marketing

Category number: 16

Category name: Best Channel Marketing Initiative

Programme/initiative name: Broker Power - The Broker's Champion

Agency: Cyance

Brand or client: iprism

URL or microsite: broker.iprism.co.uk

Summary

Until recently, business insurance was generally sold over the phone or via clunky extranet systems.

And, quite frankly, that's a bit old-hat.

So, in 2006 an underwriting agency called iprism set out to drag business insurance kicking and screaming into the 21st century.

iprism's grand plan was to build a powerful new online trading platform, giving brokers 24/7 access to their insurance portfolios.

And it caught on.

In fact, iprism realised that the e-wholesaler market would quickly outpace traditional business models and bring many new competitors to the market.

So, iprism needed a marketing strategy to build on its first-mover advantage and keep the competition at bay.

That's where Cyance stepped in.

What followed was an intense few months of data analysis and insight gathering, to give iprism a deeper understanding of its existing broker customer base and find the most lucrative growth opportunities.

The result?

A multi-channel broker engagement and retention strategy, which helped to increase broker spend by 40% and saw iprism break all previous sales records.

[169 words]

About the client company

Formed in 2006, iprism Underwriting Agency is a wholesaler of insurance products for SME businesses and high net worth individuals. It distributes products through a network of small and mid-sized retail brokers using its own web trading platform (see fig. 15).

Strategy – broader business issues the company is facing

When iprism began, many large global insurers were switching to online sales models, cutting insurance brokers out of the loop.

With fierce competition in the insurance market, iprism needed to stave off the threat from both direct and online insurance providers and grow its market share.

Furthermore, iprism was making 80% of its revenue from just 10% of its broker customer base. A key challenge that iprism faced was how it could increase the spread of this revenue to 20% of the broker customer base.

Objectives of the campaign

The primary objectives of the campaign were to:

- Understand why brokers 'behave' in different ways
- Identify which brokers offered the best revenue growth opportunities and find out why
- Align iprism's marketing strategy to the outcomes of this insight

iprism ranked its broker customer base by their total spend. But this had proved to be restrictive. So, to rank them more effectively, we put together a three-step process.

This involved:

- Analysing the top 150 brokers to build firmographic profiles for comparison with lower-ranked brokers
- Analysing all brokers to find out their total revenue and number of quotes
- Finding out the buying behaviour of brokers in each tier

Once these objectives had been achieved, we wanted to:

- Ensure that the top 150 brokers maintained or increased their spend with

iprism
- Get more director and account executive contacts at each broker to engage with the iprism brand
- Help iprism's brokers to stave off the threat from direct and online insurance competition

The target audience

The campaign target audience was iprism's existing B2B SME insurance broker customers, who fall into three categories:

- High street
- Commercial
- Call centre

We created four main broker personas, driven by broker business type and job function (see fig. 11):

- Commercial account executive
- High net worth executive
- Commercial director/owner
- Operations director

Typically, these customers are extremely busy, under increasing pressure from online insurance competitors, and dealing with customers who are no longer loyal.

Our insight identified that while all personas shared common needs, they also had unique challenges.

Media, channels or techniques used

iprism needed a deeper understanding of its mid-ranked brokers – to find out their buying behaviour, their needs, and the business challenges they face.

Using this insight, iprism could then build engagement with its mid-ranked brokers and help them to sell more policies.

Put simply, iprism needed to become the broker’s champion – an insurance industry thought leader and trusted advisor.

When we analysed the broker customer base, we found they fell into four distinct segments:

- Segment 1: The brokers that weren't quoting or selling policies
- Segment 2: The brokers that were quoting, but not selling policies
- Segment 3: The brokers that were quoting and selling the same set of policies
- Segment 4: The brokers that were quoting more policies than they were selling

From this, we identified a 'sweet spot' – where brokers were quoting and selling 10 or more product types (see fig. 1).

Essentially, our marketing activity needed to encourage the brokers in segments one and two to move up into this sweet spot.

So we called the brokers to ask them a selection of questions to find out more about their challenges and pain points (see figs. 2, 3 and 4).

We then developed a formula, which we dubbed 'the broker algorithm' (see fig. 5). This helped us find out which of the lower-ranked brokers shared similar attributes to the top 150 brokers.

By using this algorithm we found that:

- None of the brokers shared five attributes with the top 150
- 306 brokers shared between two and four attributes with the top 150

Next, to engage with brokers and encourage them to move up the tiers, we created a multi-channel campaign, which was delivered via email, digital ads, trade media, and blog posts (see figs. 12-13 and 16-17).

Once the email campaigns had gained momentum, we introduced a social media campaign to drive further engagement and avoid email burn out (see fig. 18).

The social media campaign was a great success and helped to fundamentally alter iprism's understanding of its broker customer base.

iprism didn't expect its traditional broker customer base to be active on social media. However, over 60% of the broker companies were actively using LinkedIn (see figs. 6-10).

Timescales of the campaign

The campaign began in April 2014, and continues today in the form of bi-monthly newsletters, social campaigns, blog posts and broker club incentives.

The research phase was carried out between April and July 2014.

Planning took place between July and September 2014; with the campaign itself starting in September 2014 (this period included all reporting on a monthly basis).

Budgets

These details were provided to judges in the original submission but are commercially sensitive and therefore confidential.

Results

(See fig. 22)

Our detailed analysis of iprism's existing brokers helped to:

- Fundamentally alter and improve the way iprism ranks its brokers
- Deliver smarter customer segmentation
- Create a marketing strategy that fueled record-breaking growth
- Give iprism the power to help its brokers stave off the threat of the competition

The business outcomes included:

- A 42% increase in overall broker spend with iprism
- 250% greater broker marketing engagement, compared to the previous year
- A 40% increase in tier-two broker spend with iprism
- Breaking all previous sales records, through increased gross revenues in 2014
- Recognition for iprism as one of the top 10 e-trade partners in Insurance Times' E-trade Broker Insight Report 2015, alongside industry big-hitters such as Allianz, AXA and RSA

Client testimonial

Nate Filer, iprism's head of marketing, said: "We have found Cyance to be friendly, personable and hands on. The team is full of ideas and created a strategy that not only helped us identify our best opportunities, but also nurtured more sales. This was enhanced by reviewing, learning and adapting along the way."

[998 words]

Supporting material supplied

Broker Power - The Broker's Champion (supporting images).pdf

Submission ends