Precise Leads White Paper


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6 Best Practices: How Insurance Agents Can Use the Web to Build Long-Term Customer Relationships

Introduction

One misconception many insurance agents have about using the Internet to acquire new customers or build relationships with current clients is that the Web causes consumers to care only about price. The reality, though, is much different. A study conducted by IBM found that consumers who receive great service from their agents are actually quite disinclined to switch agents because of price. In fact, 54% of consumers surveyed said that they would not switch their agent regardless of whether they were able to find a lower price online. Moreover, only 15% said they would consider leaving their agent if they were able to save $150 a year with an online quote. Combine that with the 53% of consumers who said that “personalized service” was the primary reason they stayed with their agent, and it’s clear that the majority of insurance customers – regardless of where they’re acquired – care most about service.

Now is a perfect time to use the Web to acquire new insurance customers. A survey by the Independent Insurance Agents & Brokers of America found that a quarter of Americans have already made changes to their insurance coverage because of the current state of the economy. Customers are up for grabs and while they may be shopping based on price point, agents who provide superior service will find that they can grow their customer base significantly, even as the economy has slowed. These agents will find themselves in a great position when consumers are more financially flush in the coming years.

To help grow the customer base now, Precise Leads offers 6 best practices that will help agents use the Internet to build Long-Term customer relationships.
Best Practice #1: Use Online Lead Generation to Grow Your Territory

One benefit of working with an online lead generation company to help generate new insurance prospects is that agents can pinpoint the geography of those leads. Geography was an extremely important factor for agents when selling was primarily conducted in person. However, as more consumers are comfortable purchasing policies over the phone (especially those under the age of 40), geography becomes far less important than it has been in the past. Agents who limit themselves to their online prospecting to their immediate area are limiting the ability to grow their business; after all, with phone and email a prospect 75 miles away is as close as a customer down the block.

When signing up for online leads, include an area of contiguous counties for starters. Many agents have found that they are able to double or triple the number of viable leads once they grow their targeted area by just a handful of counties. With all of the communications methods available, it is easy to provide highly personalized service to a new customer three counties away. Once agents are comfortable that they can handle leads beyond the confines of their historical region, they will likely find that growing their territory can be done easily by acquiring leads from a wider area. No method of lead acquisition provides a faster, easier way to grow the business than simply targeting a wider territory with an online lead generation partner.
Best Practice #2: Time Is of the Essence

Consumers who use the Internet to contact companies are demanding folks. According to a recent Jupiter Research study, 88% of them expect companies to respond to email queries within 24 hours. Yet only about half of companies actually respond to customer email inquiries within that time frame. Insurance prospects are no different; they are looking for a timely response when they are in the market for a new policy, and agents who respond promptly have a much better chance of actually closing the sale. Remember: leads generated online may be shared, so those agents who reach out first find fresher prospects.

Unlike the 5pm closing time customers have historically found at an agent’s office, leads from the Internet arrive at all hours, and agents must be ready to respond at any time. When choosing a partner to provide insurance leads, ask them if they are able to provide the following services to ensure prospects can be contacted as quickly as possible:

- How can agents receive the leads? Via email? Text? In an easy-to-use dashboard on a website? Does the agent have the choice?
- Can agents pause the leads as often as they would like to ensure that they are not receiving (and paying for) leads when they are unable to respond in a timely manner?
- Does the company integrate with quoting tools so prospects immediately receive a detailed quote directly from the agent immediately after submitting a request?
• Does the company share leads with a limited number of agents to ensure that prospects are not over-contacted and agents have a reasonable amount of time to respond?

• Does the company allow agents to limit easily the number of leads she is receiving? Every agent knows the number of leads she can comfortably handle – make sure the company is not forcing you to pay for leads you cannot respond to in a timely manner.
Best Practice #3:
Agents Must Start Relationships with Prospects on the Right Foot

Online lead generation companies can help agents generate a growing book of business, but ultimately it is up to agents to make a strong first impression. Certainly price is one factor for new prospects who have gone online looking for an insurance quote. But as seen in the study mentioned earlier, highly personalized service keeps customers renewing year after year. That highly personal service begins the moment the prospect fills out the form with their data on a website. Best-in-class lead generation companies then send that information in real-time to their agent partners. Time, remember, is of the essence. It is then up to the agents to keep that prospect moving down the path toward a new policy. Specifically, agents should take the following steps to build a strong foundation with their incoming leads:

• Use a PDA or mobile device that allows agents to receive leads via email or text while on the road visiting customers and prospects. Being out of the office no longer means being out of touch, and nowhere is that more true than when dealing with prospects found online. Responding to potential clients while on the road shows these prospects that you can be reached, regardless of your physical location.

• Work with a quoting tool allows for immediate response to prospects. Quoting tools also create better educated, more qualified prospects since they are armed with far more information when the agent makes that initial call.
• However, if an agent is not working with a quoting tool they should set up an auto-responder so prospects receive an email introduction immediately after the potential customer fills out her request for a quote. A strong introductory email ensures the prospect that you will be following up within two hours and explains the key differentiators versus competitors.

• Agents should create a blog where they can offer their take on issues related to insurance. Agents must include a link to the blog in the introductory email to customers, so they can read the depth of expertise the agent offers – a clear differentiator versus the competition.

• Submit articles to local newspapers and industry publications that focus on how insurance plays a role in current events (for example, choosing an insurance provider during a recession; or tips on how to manage insurance needs when you lose a job). This establishes the agent as an expert and provides additional content that can be used in the introductory email to prospects that helps differentiate the agent versus competitors.
Best Practice #4: Think of Lead Generation Companies as Your Personal Marketing Team

Agents who think of their lead generation partners as simply a way to get leads are missing out on a great deal of value that top-tier lead generators are able to provide. Forward-thinking agents look at their lead generation partners as their own personal marketing agency, helping to grow their business alongside the agent. The agent then serves as the Chief Marketing Officer for his business, deciding how and when to allocate funds.

To this end, agents should look for lead generation companies that offer agents the maximum amount of control over their experience. Companies offering Internet leads should set up agent accounts so they are always replenished when funding hits a certain threshold, and that agents have the option to add funds at any time to their account. This ensures that agents are never cut off from leads because they forgot to replenish their lead generation account – agents certainly have better ways to spend their time than constantly checking to make sure their account is properly funded. But lead generation companies should also give agents the flexibility to pause the account when they want to ratchet down spending for a period. And agents should never sign a long-term agreement with a lead provider. Agents should always have the ability monitor the quality of the leads they are receiving and adjust the relationship accordingly.

In addition, the lead generation company an agent chooses should offer the same level of customer service the agent offers her customers. For example, in the rare instance that a lead an agent receives contains bogus information, the lead generation company should provide a replacement lead.
The lead company can also help agents market to prospects outside of their immediate region. Using highly targeted online marketing methods, the lead provider should serve as your agency, reaching out to prospects in new regions where the agent has less experience. Lead generators have expertise in generating leads; agents have expertise in closing the business. Let the lead companies use your marketing spend as efficiently as possible to grow that population of viable leads which the agent, in turn, can grow into a highly profitable book of business.
Best Practice #5:
Agencies Benefit from Integrating with an Online Lead Generator

Lead management is at least as important for large insurance agencies as it is for individual agents, so larger agencies should ask their online lead generation companies about their integration with existing CRM systems. Agencies must find out if the companies can post leads directly into the agency’s database without any human interaction. This allows the agency to distribute leads to its agents quickly and easily and manage the number of contacts made to the prospect, while noting all interactions with the potential client. This integration also benefits prospects since they can be contacted by an agent quickly.

Agencies have also historically used these online leads as a means to incentivize agents for great performance. Agents who are able to convert leads above a benchmark rate are rewarded with additional leads. One agency client that implemented this type of rewards program increased sales by 29% and noted a stark difference in production from their agents.
Best Practice #6: Not All Lead Generation Companies Are Created Equal

Agents and agencies looking for a lead generation partner may start to feel bogged down by all of the promises they hear during the search process. The key, of course, is to figure out what features will actually make a difference to your bottom line, and which are just words being thrown around to cover up the company’s shortcomings. When looking for an online lead partner, we suggest you ask these questions:

• *How will I know the leads I’m receiving contain valid information?* The Triple Verification System (TVS) from Precise Leads greatly reduces the number of invalid leads so prevalent in the industry – not all companies can offer that.

• *What happens if a lead does contain incorrect information?* Even with the TVS system, Internet leads will, from time-to-time, contain errors. Precise Leads guarantees satisfaction and will gladly provide a replacement for any lead that does not contain valid data.

• *How do I know that the prospect hasn’t already received 15 phone calls from other agents?* Precise Leads caps the number of agents who receive the shared leads. If a prospect tells you that they have been called by the same agent repeatedly, let us know. Precise Leads has a zero-tolerance policy with over-zealous agents who harass customers or use overzealous sales tactics. We have been known to remove agents from our program because they do not adhere to our standards of communications conduct. This benefits the other agents in the program and the prospects who know they will be treated respectfully by our partners.

Get Real-Time Leads from Precise Leads
www.PreciseLeads.com
866-532-3489
• **What if I am an agent who deals in Medicare leads – can the lead generation company still provide valid leads?** Precise Leads is a leading provider of Medicare leads to our agent partners. With new regulations around Medicare marketing being introduced all the time, it is extremely important to work with a company that knows the changing landscape to ensure that you are adhering to government regulations when reaching out to Medicare prospects. For more information about regulations regarding Medicare marketing, visit http://www.cms.hhs.gov/.

• **Do I have to be tied down to a long-term commitment?** Precise Leads understands the flexibility agents need when running their business. That’s why we never require a long-term commitment and allow agents to pause their account at any time for no charge. We believe that Internet leads are a key part of growing an agent’s business, and flexibility is the key to making these leads a profitable means of marketing.

• **Where do your leads come from?** Some companies generate lots of leads by incentivizing consumers to fill out a form. You may have even seen one of these offers on the internet yourself, promising a free iPod in exchange for answering a few questions. These types of offers are generally a great way to find people who want a free iPod, not people who are in the market for insurance. That’s why Precise Leads never offers an incentive for people to fill out a form. Our leads are generated entirely by people who are in the market for insurance and want to hear about the best rates and service.

The insurance sales world continues to evolve with new means of communications and the extraordinary effect the economy has had on the way people purchase insurance products. Precise Leads has years of experience providing leads that turn into long-term clients for its agent partners. Building that long-term relationship starts with our commitment to providing highly targeted, relevant leads to our partners, and continues when those partners begin a conversation with prospects from the moment they are contacted.
About
Precise Leads, Inc.

Precise Leads, Inc. is a New York-based company founded by technology and marketing entrepreneurs. Frustrated by the lengths at which people must go to find and compare insurance and financial quotes, we combined our expertise to create a free service where insurance and financing come to the consumer. We have aptly named this service “Find The Quote That’s Right for You”.

Our proprietary platform allows consumers to register at our sites and receive quotes shortly after they submit an inquiry. We then provide real-time delivery of leads to agents.

At Precise Leads, we understand that in order to deliver the very best leads to agents, we need to offer consumers unparalleled service. It is this dedication to excellence at every level of our organization that makes us one of the finest lead generators in business today. We are constantly developing and improving our proprietary system and we take service and security very seriously.

Precise Leads is highly rated within the insurance and financial community, successfully serving individual agents, regional agencies, and publicly held corporations.

Visit us at www.preciseleads.com or call us at 866-532-3489 to find out more about how Precise Leads can grow your business – profitably.