



Strategic Plan Presentation to Carriers

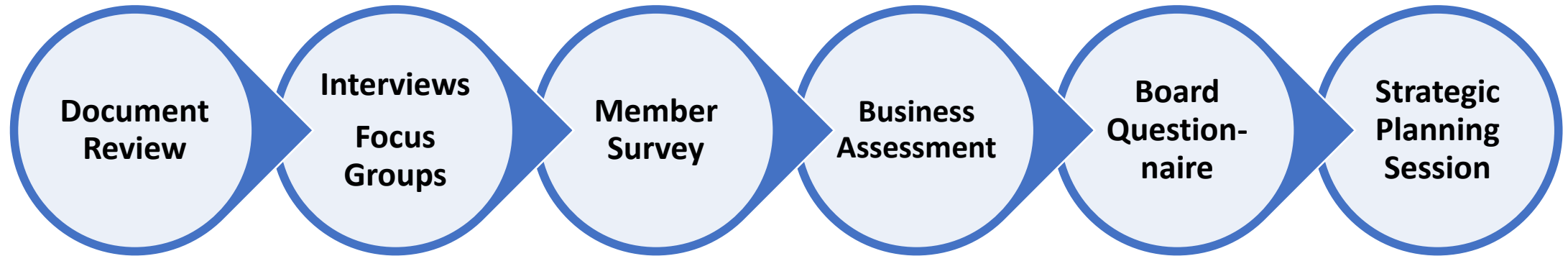
December 12, 2024



Agenda

- 1. Strategic Planning Overview**
- 2. Break**
- 3. Group Brainstorm & Feedback**
- 4. Lunch**

Strategic Planning Process



Approach:

1. Where are we today?
2. Where do we want to go in the future?
3. How will we get there?

Questions to be answered:

- Awareness of TC and its offerings
- Value and Satisfaction of offerings
- Perceptions as a consumer brand
- Verify biggest challenges, need help
- Where else they get support

Key Findings from Our Research

1. **LOW AWARENESS:** For agencies that are aware of the Trusted Choice marketing support and resources – and use them – perceived value is good. Awareness of the Trusted Choice benefits, however, is very low.
2. **ENGAGEMENT DRIVES VALUE:** Satisfaction is higher among agencies that use Trusted Choice offerings. Deepening usage and engagement requires segmenting audiences, using targeted communications and implementing proactive outreach strategies.
3. **TRUSTED CHOICE = COMMUNITY:** While it has not become the consumer facing brand it was designed for, it has created a unifying community among agents and agencies. There is opportunity to use TC to further strengthen connections with and amongst member agencies.
4. **CROWDED MARKETPLACE:** Trusted Choice (and the Big “I”) operate in a competitive market where independent agents have access to support from multiple sources that offer similar types of products, programs and support to help independent agents be successful.

Key Findings from Carriers

- 1. Carriers appreciate their partnership with Trusted Choice and the Big “I” however with retirements and senior-level turnover at Carriers, new leaders don’t have history of working with Trusted Choice.**
 - Ongoing need to “sell” new leaders and decision-makers on the value of Trusted Choice (especially at renewal time).
 - Data on Trusted Choice ROI will be more important
 - For many Carrier leaders, the Big “I” and Trusted Choice are the same.
- 2. Carriers value Trusted Choice for the marketing support provided to the independent agent channel, and they want to help empower independent agents to run their businesses successfully.**
 - See agents as an extension of them; whatever helps agents be successful is good for carriers.
 - Promote the use of TC tools and resources, especially for smaller agents and policy holders.
- 3. With agency consolidation, Carriers want Trusted Choice to keep a close finger on the pulse of larger agency needs.**
 - While large agencies have more internal resources and can be more sophisticated in their marketing approach, they still have needs.
 - See the world of independent agents evolving and are looking for some help with defining an independent agency.
- 4. Carriers don’t expect Trusted Choice to be a consumer brand, but they do want TC to help educate buyers about the value of working with independent agents.**
 - There continues to be a need in the marketplace to educate consumers about the value of using the Independent Agency channel.
 - Recognize the additional investment required to be a successful consumer brand, and do not see challenges with sunsetting Trusted Choice as a consumer brand.
- 5. Carriers envision a different service-delivery model from Trusted Choice and want more collaboration with Trusted Choice.**
 - They are looking for more collaboration with Big “I” versus duplication of efforts. Sales training could be an area of focus.
 - Suggestions for a new agency service model include “Success Managers,” a shift towards proactive Account Management vs current self-serve model.

Themes from Board Survey & Discussion

- 1. Trusted Choice = Marketing Support (for those agencies that are aware of it)** - its recognition and value among agents is in the marketing tools and resources it provides (not in the consumer loyalty it seeks to build).
- 2. Evolve the Trusted Choice Brand** – Since there is little recognition with consumers, and brand confusion in the marketplace, it may make sense to de-emphasize and refocus the brand positioning. There was consensus that any brand realignment should involve key stakeholders and will require targeted and thoughtful messaging.
- 3. Align Offerings with Agency Needs** – Segmented assessment of agency marketing needs and a corresponding evaluation of marketing offerings should be ongoing to ensure alignment and that offerings continue to be relevant, high-quality and highly valued by all member agencies.
- 4. Educating Consumers on the Value of Independent Insurance Agents Remains a Priority** – While the Trusted Choice brand hasn't accomplished this goal to the degree the industry wanted, there is still a need to reinforce this message to the consumer. How should this get done?

Trusted Choice Strategic Plan

GOAL 1:

Support Members in advocating for the value of Independent Insurance Agents with consumers through local marketing.

OBJECTIVES:

- A. Transition from a nationally-focused, consumer advertising campaign strategy to a local one to scale our efforts and improve our impact.
- B. Empower agents with turnkey advocacy materials and talking points to communicate a consistent and unified message
- C. Amplify our voice by leading collaboration with key stakeholders including carriers, states, industry partners and other associations.
- D. Develop PR strategies that can be easily customized and used by agents in their local markets to drive Independent Agent value more organically.
- E. Reduce brand confusion by evolving the Trusted Choice brand identity.
- F. Develop and execute a thoughtful communication campaign to transition agents to the evolved brand and promise.
- G. Create meaningful metrics for tracking impact.

GOAL 2:

Increase value to deepen engagement with Members, States and Carriers to become an indispensable agency marketing partner.

OBJECTIVES:

- A. Align our offerings with agency marketing, sales and branding needs
- B. Explore new delivery models to build awareness, usage and engagement with marketing resources.
- C. Customize our approach to better support each agency's local branding
- D. Clarify and communicate the unique value of each offering to differentiate them in a competitive marketplace
- E. Collaborate with appropriate Big "I" departments to define specific areas of marketing support to eliminate duplication and create efficiencies.
- F. Measure and report on the impact and effectiveness of agent offerings to demonstrate value to all stakeholders



coffee break

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How does this align with your priorities as Carriers, for supporting Independent Agents?

Is there anything you would like to see added to this set of Objectives?

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What are you seeing in the agency marketplace that might impact this?

How are you measuring ROI on your investment?

Table Discussions

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- 1. OBJECTIVE:** Amplify our voice by leading collaboration with key stakeholders including carriers, states, industry partners and other associations.

FOR DISCUSSION: *What are specific ways that TC and Carriers could collaborate to promote the value of Independent Agents? (think channels, tools/resources, programming, campaigns, metrics)*

- 2. OBJECTIVE:** Explore new delivery models to build awareness, usage and engagement with marketing resources.

FOR DISCUSSION: *What are specific ideas and best practices for creating a new proactive agency account management model? (think model/methods, training channels, resources, metrics, etc.)*

Take 15 minutes with your assigned Objective to develop ideas and best practices how Trusted Choice and Carriers could collaborate on advancing them.

Assign a scribe and spokesperson

THANK YOU

Facilitated by:
John Folks, President
Minding Your Business
John.folks@myb.net

