

# Quick guide to... growing and marketing your scheme



EXPERIENCE. THE DIFFERENCE.



# Growing your scheme can be a challenge

Using our experience working with many different brokers and developing a range of schemes, we've pulled together some tips to support your growth aspirations.

## 1 Research: understand your market and your customers

### Research, research, research and more research!

1. When you start up your scheme you need to know the basics:
  - Where and how large is the market?
  - Who are the competition, what are they offering and why are they successful?
  - Is there a real need for your product and how should it be positioned?
  - Do you know how and what your route to market will be?
2. If you're looking to grow an existing scheme, the same principles apply but you may need to modify them. For example:
  - What is the headroom in your market? (market size – your market share = growth potential/headroom)
  - Have customer needs changed and do you need to adapt to meet these?
  - How does your business and offering compare to your competitors?

#### Great sources of insight:

- Industry publications
- Research papers
- Social media activity in the industry and among competitors
- Your customers – perhaps the most valuable source!

**When looking at how you'll grow your scheme, focus on retaining customers too and ensuring your customer profile supports the long-term success of your scheme through a balanced portfolio of risks.**

### Broker tip

#### Constantly review what your customers want from their insurance

Don't assume that it's the widest cover they can get. People don't want to pay for what they don't need or value. And don't be distracted by what your competition is doing. It is important to know what is out there, but your scheme should be designed to meet the needs of your customers, not to replicate the competition.

## 2 Put your customers first

**Do you know what's keeping your customers awake at night?**

**Do you know exactly who your customers are and what makes them tick?**

Customer insight is key to growing your scheme, retaining customers and gaining new ones.

Knowing what your customers' needs are now and what they may be in six months, a year or two years allows you to keep your product fresh and increase your market share.

**There are many effective ways of getting to know your customer:**

- **Email surveys:** You can collect large amounts of data relatively quickly, cost effectively and easily, perhaps using an online survey tool or in-house capability
- **Quick surveys:** Every time you speak to a customer on the phone, consider asking them a simple question. Ask all your customers the same question for a few weeks, record the answers until you get a clear picture or identify a trend or need
- **Satisfaction surveys:** Do you know how customers feel about you and how this compares to other suppliers? You can survey them post sale or post interaction (for example if they've claimed) to get both quantitative and qualitative results – this can help you understand any issues you may need to resolve and also collate statistics that can be used in marketing.

### Broker tip

#### Become an expert

Stay abreast of the issues that your customers are facing. Subscribe to appropriate trade magazines and online newsletters, identify the key people in the industry, meet with them or follow them on social media. The more expertise and insight you gain, the more credible you will be to your customers.

## 3 Communicate your core messages effectively

Develop 3-5 core messages about your business and product and use them consistently across all communications.

**Make sure they are:**

- **Succinct:** You can always expand on them or give examples to demonstrate if needed
- **Compelling and meaningful:** State the benefits of working with you or buying this product. How are you different from the competition?
- **Verified:** Where possible to add substance, for example; use award wins or statistics on customer ratings or satisfaction that are externally verified
- **Used consistently:** In all communications with customers whether it's in advert or brochure, email campaign or just a conversation. Make sure you are reinforcing your messages at every opportunity
- **Known throughout your business:** Everyone should know and understand your company's core messages.

# 4

## Be a master tactician

There are many tools available to market your business. But it's important to remember to make sure the tactics you use are relevant to your target audience and allow engagement with them. It's also important to use tactics that are varied, planned, integrated and tracked. Know where your leads are coming from so you know what activities are generating the best results and best value for money.

**From our experience, tactics that have worked well include:**

- Direct mail
- Endorsements from a third party like trade bodies or associations
- Social media campaigns on Twitter and Facebook
- Whitepapers on LinkedIn.



# 5

## Become online savvy

Feedback from a recent survey of schemes brokers highlighted the importance of a website as a marketing asset, enabling potential customers to obtain information and communicate with their scheme provider.

A number of participants said it was important to have different websites for each commercial scheme to create a specific identity for each, crafted for the target market. It also supports the customer journey making it more informative and less corporate.

Some of the most successful brokers interviewed understood digital marketing techniques and are investing in technology and in-house marketing skills to drive growth. Techniques such as using social media were high on the list. People are often concerned about which platform to use, for example when to use Twitter, Instagram, Facebook or LinkedIn. There's also worries about how much time and resource you need to invest to do it properly. Understanding your target customers and what their preference is important. If the maze of the social world confuses you, speak to your insurance partner, chances are they'll have a team of experts in this area who can offer assistance.



## 6 Work with your insurer

Growing your schemes shouldn't be done in isolation. A scheme is a tri-partite relationship between customer, broker and insurer so in the hunt for more customers, everyone needs to work together. Discussions may include product changes to stay ahead of the competition or to access a different part of the market. You may be given support and advice from their marketing team on how to access and win more customers. Or possibly changes to delegated authority to allow you to react quicker to customers. There are many resources on hand for you to access to support your growth plans.

But when thinking about growth, it's just as important to consider retaining customers as well as gaining new ones. You'll know the history behind the risks and retaining an existing customer is always more cost effective than acquiring a new one.

Think about your customer journey, is the only time you speak to a customer when you send them their policy documentation and then again with a renewal notice? Could you consider sending them a newsletter, hints and tips or perhaps risk management advice throughout the year. Often your insurer will have a wealth of information that can be used for this and should be able to be branded with your details.

### Broker tip

#### Keep your customers informed

By knowing the issues in your scheme's sector, not only can you ensure the cover is right but you can position yourself as the expert. This will help build trust and help you stand out from the competition. Consider newsletters or communicating through social media for quick, low cost ways to get your message across.

We wish you every success growing and marketing your scheme. Why not talk to us about how we can help?

We've been managing schemes for over 30 years and our dedicated team is ready to work with you to develop and grow your scheme.

To find out more visit [www.ecclesiastical.com/schemes](http://www.ecclesiastical.com/schemes)



# Getting in touch

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### Guidance, advice and support

We're committed to using our insight and knowledge to produce practical advice and tools to help brokers and their clients understand and manage their risks.

Visit our broker hub for further information  
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