

## BENEFITS BROKER OPTIMIZES MARKETING EFFORTS

### ABOUT THE CUSTOMER

One of the largest retail brokers in the Northeast US, with nearly 50 years of experience across all lines of insurance including Employee Benefits.

### THE CHALLENGE

Looking to optimize their operations, a benefits broker in the Northeast region of the US engaged ReSource Pro to run a diagnostic on their operations and provide recommended process improvements. ReSource Pro found that the agency was remarketing approximately 80 percent of renewals, but only about five percent changed Carriers.

The marketing department within this agency also reported Carrier fatigue from the constant quoting and adjustments, much of which did not lead to a sale. To make matters worse, it also led to price-focused discussions with clients instead of higher level strategic planning.

### THE SOLUTION

ReSource Pro determined that it was often not necessary to create proposals to share specific market intelligence with every client. Agencies who know the preferences of different carriers and the needs of their clients can work with them to identify options that might be a match, while explaining why other options may not be the right fit. This allowed them to avoid unnecessary remarketing while providing arguably greater value to their clients.

For the benefits broker in the Northeast, ReSource Pro outlined a four-part solution:

- **Define a Pre-renewal Meeting Process**

By having insightful meetings with clients prior to their renewal, producers were able to figure out the best course of action for clients and determine whether remarketing was necessary. Also, they better understood what would provide more value to these groups.

- **Segment Accounts to Tailor Services**

Segmenting accounts by their size and group needs provided tremendous time-savings as the agency could easily determine which should be remarketed. This process also allowed the agency to select the most suitable and relevant carriers.

### CUSTOMER PROFILE

Retail Broker

### LOCATION

Northeast, US

### BUSINESS NEED

Increase the efficiency of remarketing to reduce the waste and cost associated with unnecessary efforts.

### SOLUTION

ReSource Pro Operations Advisory

### THE IMPACT

- Reduced the time spent per renewal by 29 percent.
- Increased the time to pursue new sales by 25 percent.

- **Deploy a Carrier Strategy**

For many insurance businesses, the focus on remarketing creates a tendency towards doing business with many different carriers. But it is more beneficial to place the majority of clients with a few select carriers. This approach allowed the broker to save a remarkable amount of time while building stronger carrier/provider relationships.

- **Reduce Time Spent on Following Up**

A focus on proactive work, rather than reactive work, allowed the benefits agency to reduce the time spent following up with clients and carriers for missing information. Rather than selling for the sake of selling, productivity accelerates when producers are strategic about who they sell to and how to best meet individual group needs.

## THE RESULTS

By implementing the solution, the business has seen dramatic productivity gains. Initiating conversations in advance of renewals and devoting time to better understanding carriers, plans and client needs, the time spent per renewal decreased by an average of 29 percent. There was also a 35 percent reduction in renewal marketing, which led to a corresponding 25 percent increase in time that producers were able to devote to client relationships and new business generation.

This eye-opening engagement prompted the agency to execute similar analyses in other departments. By working with ReSource Pro's Operations Advisory Team, the business not only optimized a specific task, it was able to free up time for its high-level employees. This time is now devoted to tasks that generate the most value for their clients, resulting in a boost to their bottom line.

## ABOUT RESOURCE PRO

ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Headquartered in New York, ReSource Pro's global service centers address client operational needs around the clock. Recognized as an industry thought leader and listed as one of Inc. 500/5000 Fastest Growing Private Companies annually since 2009, the company is renowned for its focus on innovation, service excellence and trusted partnerships, and its unique productivity platform for insurance operations. Over 5,000 ReSource Pro employees provide dedicated support to hundreds of insurance organizations, consistently achieving a 97% client retention rate for over a decade.

## RESULTS WITH IMPACT

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## FOR MORE INFORMATION

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