



## WHITEPAPER

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ZYWAVE

A stylized tree structure with a thick grey trunk and branches. Various social media and technology icons are placed within rounded square nodes along the branches. The icons include: a signal tower, a thumbs-up (Facebook), an '@' symbol, a magnifying glass (search), a play button, a film strip, a Wi-Fi symbol, a speech bubble with 'say', a Twitter bird, a smartphone, a laptop, a person icon, a folder, a speech bubble, a shopping cart, and a pencil. The background is a light grey with faint cloud-like shapes.

# Social Media for Growth and Retention

The benefits for insurance professionals

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# Social Media for Growth and Retention

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## Summary

Social media is no longer an option for marketing your insurance agency, it's an expectation. If you're not involved in social media, you're missing huge opportunities to reach new prospects, connect with clients on a deeper level and reinforce your trusted adviser role—to ultimately sell more and solidify your retention.

Executed effectively, a social media strategy grows new business opportunities and secures client loyalty for insurance agencies and independent brokers.

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## Why is social media so important?

Social media is not a fad—and it's not just for individuals. Why is social media so important (and beneficial) for business?

- Social media creates influence and scale in a way traditional media simply cannot, for a fraction of the cost.
- The capacity for word-of-mouth marketing is endless. Plus, according to a recent NAIC whitepaper, 90% of consumers trust peer recommendations, while only 14% tend to trust traditional ads.
- Today's consumers expect companies to have a social media presence.
- People are likely already talking about your brand online. If you're not on social media, you're missing opportunities to respond, handle negative comments and otherwise engage.
- Competitors are likely on social

media, reaching prospects that you're missing. For example, there are 1.1 million insurance and financial agencies with Facebook pages. Are they reaching audiences you're not?

## Benefits for insurance agencies

If you think social media and insurance just don't mix, you are behind the curve.

"Forward-thinking agencies already have well-established online social presences to help drive growth and strengthen client relationships," said Dave O'Brien, chief marketing officer at Zywave.

Benefits include:

- Get started with minimal to no initial investment.
- Increase referrals through amplified word-of-mouth marketing.
- Interact with customers and prospects on an individual level to put a face to your business.
- Increase your reach and promote your brand, to bring in more new business.
  - A recent study by consulting firm Kasina found that 85% of insurance firms using social media found an increase in brand awareness.
- Further your trusted advisor role by sharing valuable content and expertise.

- Increase cross-sell and deep-sell opportunities, while strengthening retention, as you engage with your client base.
- Some agencies have found success using social media to communicate to clients during crises, such as a natural disaster—sharing resources, claims information, agency updates, etc.

## How to get started

Getting started on social media does not mean simply setting up a Facebook® page and posting every now and then.

"It's essential that you start with a business plan that includes specific objectives," said Krissy Fischer, product marketing manager at Zywave. "Lack of planning is why many firms fail to see return on social media investments—without a clear destination or well-defined roadmap, it is difficult to measure success or adjust course when needed."

When creating a social media plan, Fischer says, consider the following:

- Who is your target audience?
- What are your primary business objectives?
- Which social media sites/venues best fit those objectives?

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- Who will manage your social media functions and how often will they post? “One of the biggest mistakes people make is starting off strong only to trail off shortly after,” said Fischer. “Consistency is essential to build a strong following and achieve your business goals.”
- How will you portray your brand and highlight your competitive advantages?

Part of your plan should also include how you will measure and monitor your social media activities and related outcomes, so your agency can evaluate and tweak your initiatives to achieve your goals.

### Measuring ROI

ROI for social media should ultimately tie to hard dollars, such as new sales, deep sells, cross sells or increased retention. This can be quite difficult, so it may make sense to start further up the sales pipeline, from someone’s first encounter with your agency to their engagement as a client. Examples of ROI measures may include:

- Increase in unique website visitors
- Change in positive or negative mentions
- New Facebook fans or Twitter followers

- New prospect interest or meetings booked
- The number of times an article was liked or shared
- The number of comments on a blog post
- The number of shares or retweets of your posts (to show your reach)

These measurements attribute directly to hard value, such as increasing your brand’s exposure, strengthening customer relationships, increasing interest in your agency, etc.—all of which ultimately influence financial outcomes.

Once you’ve decided which factors you want to measure, you’ll need to choose your measurement tools. There are a plethora of social media measurement tools available, some free and some costly. Align your purchase

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decision to the metrics you choose to follow, and keep a laser focus on those related goals.

Sometimes, Fischer says, you can collect the best data yourself. “For instance, when a new prospect contacts you, capture how he or she heard about you.” This can also apply to clients who contact you about an additional coverage—find out what prompted the decision.

Similarly, keep track of all client and prospect conversations in the social media realm, so you can connect the dots if a conversation you have online leads to a positive (or negative) outcome later.

Once you have a plan established, the next step is to set up your accounts and get started. Find overviews of Facebook<sup>®</sup>, Twitter<sup>™</sup>, LinkedIn<sup>®</sup> and blogging in the following sections.

### Facebook<sup>®</sup>

Facebook is the social networking site with the most accounts, with over 800 million active users at the end of 2011—and business Facebook pages have become extremely common.

To get started, [create your company page](#). This is different from a personal profile. Pages will appear in Facebook search results, and also in a user’s “Likes & Dislikes” section on their own profile (if they “like” your page).

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Choose a professional title that reflects your company name, and customize your page with images and details about your business. Learn more about [creating and personalizing your page](#).

To get started, Facebook allows you to import an email list and invite those contacts to become a fan of your page. Then it's time to start posting. "To make the most of your Facebook page," said Fischer, "be sure to share information that clients and prospects will value on a regular basis." For instance:

- Agency news and links to your blogs
- Links to industry news and information
- Lighter (but still relevant) topics to spark conversations
- Engaging questions
- Other relevant content peppered with your own opinions or comments

If others comment on your post or post on your wall, always respond—even if it's just to thank them. "And never delete a negative comment," emphasizes Fischer. "Instead, take the opportunity to try to address the client's issue and demonstrate your great service."

### Twitter™

Twitter can seem intimidating to those unfamiliar with it, but for

many firms, it has proven to be a valuable tool for business growth.

The focus of Twitter is the periodic short post ("tweet"), rather than a profile. Followers see tweets in a real-time stream. The biggest benefit of Twitter is that tweets are easily shared ("retweeted"), so the potential for reach is much greater. So you can speak to those who follow you, plus a potentially much wider audience of prospects if you post content that people find engaging enough to share with their followers.

It's simple to set up an account at [www.twitter.com](http://www.twitter.com). Begin to build a following by actively searching for clients, prospects and people in your industry to follow. You can import a list of email addresses and match them to Twitter accounts (using [these instructions](#)) or use Twitter's search feature.

As with Facebook, share meaningful content regularly—several times a day is a good goal for Twitter. "Remember, followers should be able to easily share your content, which means brevity is key," said Fischer. "Aim for 120 characters or less, so those sharing your tweets have room to retweet and add a short comment."

### LinkedIn®

Most businesses today have a LinkedIn presence, making it a prime place for your agency to

connect with current clients and prospects.

Make sure your profile is engaging and always current, highlighting your agency's competitive advantages. "Don't forget to include your phone number and website," said Fischer. "It is seemingly elementary, yet many company LinkedIn pages don't contain this vital information."

Another way to take advantage of

"Never delete a negative comment. Instead, take the opportunity to try to address the client's issue and demonstrate your great service."

LinkedIn is to use the group feature. Explore the site for groups you may want to join, such as local businesses or insurance professionals—these provide great networking opportunities. Also consider creating a group for clients to join, where they can ask insurance questions and you share industry updates, compliance news, coverage FAQs, etc., to strengthen your client relationships and boost deep- and cross-sell opportunities.

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### Blogging

Blogging is a commitment, but can yield powerful business results. A blog allows you to discuss issues more in-depth than short posts on social media sites, helping you further your role as a trusted adviser or industry expert. Plus, your blog can serve as your main source of content to share on other social media outlets, tying the value of what you share to your agency.

Use your website, newsletters, business cards, email signatures, brochures, marketing materials, etc. to promote your social media efforts.

Launching a blog is more complicated than other social venues because you aren't simply posting to an external site like Facebook; you need to create your blog using internal resources or a hosting site. Based on your knowledge and available resources, research the best way to get started—there are several online resources to help. Resources like Blogger or WordPress are simple ways to start with little initial investment.

When you start blogging, focus on educating your audience and sharing your unique point of view on industry news and trends. "For instance," shares O'Brien, "if you mention the need for a particular coverage, current clients may realize they have an exposure and may come to you for an additional policy. As your blog gains traction, prospects may come across it and be impressed with your expertise—which could earn you a first meeting."

And don't focus solely on insurance. Focus on other ways you can support your clients' businesses—through wellness, for example. If wellness is a differentiator for your agency, share client (or personal) success stories, creative wellness program ideas, tips and best practices, etc.

Integrate your blog into your other social initiatives. Each time you blog, promote new materials via Twitter, Facebook, LinkedIn and other social sites. "Avoid meaningless intros like: 'Check out my latest blog,'" reminds Fischer. "Instead, give your followers a reason to click by highlighting an attention-grabbing statistic, a provoking question or a benefit from the blog."

### Suggestions and best practices

You have your plan ready and your profiles created—now what? What

should you say? How do you gain a following? Try these tips.

- As applicable for the site you're on, start by following others and/or inviting others to follow you. "Then, be proactive moving forward," said Fischer. "When you close a deal or have a new opportunity, search for that business on all your social media channels and connect with them."
- Promote your social media efforts. Use your website, newsletters, business cards, email signatures, brochures, marketing materials, etc.
- "Be human," said O'Brien, a popular blogger for Zywave. "Regardless of which medium you're on, don't be robotic or impersonal. Connect with your audience and be real."
- Share expertise, rather than overtly selling. When you do ask for a prospect's business, you will have more credibility.
- Post information that is meaningful to your audience, but not always about your business. For instance, you may post updates about your agency occasionally, but more often focus on insurance or industry topics, like claims FAQs, safety program tips or compliance reminders.
- Don't just talk—engage in a conversation with your market. Try asking questions, or posting



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interesting articles and asking followers their take.

- Always respond if someone comments or asks you a question. You should be checking your social sites throughout the day so nothing slips through the cracks.
- Post pictures and/or videos to liven up your pages.
- “One creative way to engage clients is to promote their businesses on your page,” said Fischer. “They may reciprocate in the future, and they’ll definitely appreciate the gesture!”
- Learn from others. When you begin to blog, read other blogs to get a feel for what works (and what doesn’t). Same goes for other sites. Pay attention to what kind of content draws you in, and keep an eye out for interesting ideas or creative uses of the site.
- However, also keep in mind that getting started with social media is a little about trial and error—learning your audience, seeing which posts resonate and get engagement (and which ones don’t), etc. What works for one company may not work for you, but that just means you need to tweak your strategy until you find the right tone and message.
- Get organized to ensure consistency. Create an editorial calendar to drive content delivery. For instance, if you’re going to blog twice a month,

have ideas scoped out a few months in advance so you’re not scrambling. For Twitter and Facebook, plan weekly or daily posts, so you can have one planning session and then you’re ready to post your content throughout the day.

including a comprehensive how-to series on social media.

### Help support clients’ social media needs

Once you have your social initiatives off you ground, think about how you can in turn support your clients in this area. As we have seen, social media is important for any business, so as you build expertise in the area, share it with your clients.

Ask if they have social media plans, and share similar best practices and advice to help them take advantage of these same tips. Once you’ve mastered many of the techniques, position your agency as a social media leader to help clients develop their own social presence.

### The tools to succeed

Need fodder to keep up a stream of meaningful, expert information? Look for more in-depth strategic tips on executing with social media in [Broker Briefcase®](#), Zywave’s marketing communication solution, for thousands of resources you and your clients will value,