

Why You Need a Marketing Plan

How do you currently plan to increase your revenue? What is your most effective way of turning prospects into clients? How do you get referrals? What products are most successful? Do your marketing efforts exceed your budget? Do you have a budget?

If you can't answer the questions above, you are in desperate need of a marketing plan. A marketing plan for an insurance agent or agency requires knowing the vision, available resources, and ideal clientele being sought after. Planning is imperative to create strategies in an effort to improve performance, workflows, and evaluating results.

By creating an effective marketing strategy and plan of action, you are setting a goal to ensure you are making a profitable living off of your commissions. While you strategize, tweak, and test, you are adding knowledge to assist with continued growth and development of your profits.

How To Get Started

Begin by summarizing a variety of factors in your current business model. In what ways do you stand out from competing agents or agencies selling the same policies or product line? Looking at your current behavior and success allows for you to set new goals.

First, begin by setting goals for finding and converting new prospects. Don't forget to include your retention goal as well. During the goal setting process, be sure to design a "model prospect." What individuals or businesses seem to be steady, consistent clientele? Identifying the most common customer in your book of business will give you a good idea of your target audience.



Now that you have started looking at your current marketing strategies and identified goals for future prospects and retaining current clients, it's time to examine how to successfully reach your goals.

To determine your goals and assist with the implementation process, answer the following questions:

- What are my current sales (commissions and policies sold)?
- Who are my current clients?
- Why do I lose clients?
- Why do I lose potential sales?
- Who are my competitors?
- How are we the same?
- How are we different?
- Do I have any specialties?
- How am I currently marketing my business?
- What tactics are effective?
- What tactics are not effective?
- What am I currently spending on marketing?

How To Plan Implementation

Let's say you have created your ideal client profile (we discussed how to determine your audience in a previous **#MarketingMonday** eBook and you get your own copy by contacting Agent Pipeline); it's time to now identify the solution and how to implement those in relation to your goal.

CLIENT SPECIFIC IMPLEMENTATION

- Your ideal client: Family of 4, younger children, very involved in sports
- Your goal: Cross-sell additional products including dental and telemedicine
- Solution: If the clients are always at the baseball field, it would be ideal to sponsor a team, provide snacks for the children, set up a table to provide more information
- Implementation: Contact the little league program director to ask about times of games, inquire on how to sponsor teams, more on concessions, etc.

GENERAL IMPLEMENTATION

Another option in the implementation process is to list and mix marketing tactics that traditionally work for other insurance agents or agencies. For example you may,

- Create a new website for lead generation
- Create a quarterly referral program
- Use social media to promote your referral program & other offers
- Use a monthly newsletter to provide information to your current clients and prospects
- Develop an email list of prospects and create email marketing campaigns
- Sponsor a table at a local health fair
- Host a seminar

After you have written down ideas that you are comfortable with executing, create an outline and time frames in which you wish to implement the strategies. You don't have to do everything at once, in fact, it's recommended you test one strategy at a time for full demonstration of effectiveness.

Developing Your Marketing Budget

As we briefly discussed, remove the funds for ineffective marketing and add either to successful campaigns or apply to new strategy testing. It's important to do research on what your competitors are doing differently. Do they spend money on marketing materials? Newspaper Advertising? Add some of those temporary strategies into your budget to ensure you are exploring all avenues of marketing to your target audience.

Remember, don't put a marketing budget/plan into autopilot throughout the year. If you find that you are investing funds into unsuccessful marketing—pull the plug early and test something new. By creating a plan with a variety of implementations, throughout the year you can move down the list based on affordability or desire to test. As demonstrated below, rank your strategies by cost, effectiveness, duration, and implementation efforts.

Marketing Budget
Major Categories

