



MARKET RESEARCH

For Insurance Agents

A SELF-STUDY ACADEMY COURSE
& WORKBOOK FOR SUCCESS

Table of Contents

Introduction to Market Research	3
Demographics & Statistics	4
Talking to Your Customers	6
Quantitative vs. Qualitative	8
Market Research Template	11

Introduction

When you think of “market research”, do you imagine yourself sitting at a desk for hours on end reading over, what seems like, endless pages of analytic gibberish? Don't worry – you're not the only one.

Market research can seem really intimidating, and sometimes it can be difficult if you don't know what metrics you're trying to measure.

Insurance agents and agencies have a great need for credible answers to important questions. These answers have the power to determine if they are successful or not.

Luckily, Agent Pipeline's Regional Sales Staff conducts a weekly market analysis. We answer all of your pressing questions that may be affecting your business:

- How are market trends impacting business?
- How does your target market make buying decisions?
- What is your market share and how can you increase it?
- How does customer satisfaction with your products/services measure up to that of the competition?
- How will your existing customers respond to new products or services?
- How can you attract new customer segments?
- What marketing strategies will work the best?

It's best to contact a Regional Sales Staff Member in your market and discuss the marketing research that was conducted using a variety of methods. If you are interested in learning how to conduct your own marketing research analysis, we have illustrated some of the best practices in our own processes:

- Demographics & Statistics
- Talking to Your Customers
- In-person Forums & Conferences
- Quantitative vs. Qualitative

Demographics & Statistics

Reviewing demographical and statistical information can be helpful to learn more about your geographic areas and where it makes sense to expand or focus your marketing efforts. There are some important questions to answer when reviewing this information:

- Where are there other people that are similar to my current customer base?
- Where are there people who may be slightly different, but could still find my products and services helpful?
- I am introducing a new product to an entirely different market – where do these prospects reside?
- Is my market big enough to make an investment into a new product worthwhile or beneficial?

Many of those questions can be answered by utilizing reliable information from [Bureau of Labor Statistics](#) and [Demographic Data by Zip Code for every U.S. State](#).

You can also research existing reports conducted by other businesses involving trends in their market. Although this research may be conducted by agent or insurance agency in another state/market, this may give you more general information into your industry or specific market. Usually when these reports are conducted, they do come at a cost, however it may be less expensive than doing a study from scratch. A good idea is to first review the table of contents in the online search report and ensure the purchase is justified.

Additionally, there are professional marketing analysts that conduct industry related research. By reviewing marketing research tools online, you can utilize excellent resources provided by marketing professionals.

Talking to Your Customers

Sometimes we need to get down to business and ask specific questions. When conducting market research, talk to your current customers! These are some questions you should keep in mind as you talk to them:

- What did you like about my services?
- Why did you choose to do business with me?
- Why do you continue to trust me with your insurance needs?
- What do you think separates me from other local agents/agencies?
- Is there anything you feel I could do better?

Not only can those questions benefit you regarding the value you offer to your customers, but they also help you to better accommodate your prospects and modify any marketing strategies to attract new customers. Acquiring more in-depth knowledge on the products and services you provide could uncover expansions you may need in your product portfolio. Do you offer all of the products available in your market? Do you limit yourself to only major medical health plans? Maybe you should be considering adding additional coverage to help your clients fill in the gaps.

Some examples of this type of coverage are:

- Dental, Vision and Hearing plans
- Hospital indemnity
- Accidental plans
- Term life insurance

Additionally, getting definitive answers as to why you are different from other agents or agencies is extremely valuable. Most clients have shopped around and obtaining their insight on other agents/agencies in your market can be really helpful. Having more personal conversations with clients may give you the opportunity to improve your mission statement, increase your marketing efforts in a certain county, target a specific demographic that has been left behind, or identify new product opportunities that may have been neglected.

In-Person Forums & Conferences

There's no better place to examine what your prospects want than to visit forums and conferences. You will be pleasantly surprised at how willing and forthcoming complete strangers are!

"So, what's the key to engagement?" you may ask. Encourage people to talk about themselves. Consider asking them questions like these:

- What factors do you consider when purchasing insurance, or using a specific insurance agent or agency?
- What do you like or dislike about your products/services that are currently on the market?
- What is the appropriate price for a product?

Although this may seem similar to the step “talk to your customer”, it’s actually pretty different. Agents in the process of market research sometimes only interview their current customer base and use their experiences as solid evidence of their performance. To get the most useful and accurate information, you need to talk to real prospects about their wants, needs, and expectations.

Asking your current customers, who you have likely developed relationships with over the years of service, will sometimes provide biased answers. Therefore, it’s highly important to introduce yourself to a new audience for market research.

Quantitative vs. Qualitative

Data collection is defined by two categories: quantitative and qualitative. Quantitative methods usually require a large set of data and employ some sort of mathematical analysis. These sort of results can shed light on statistical matters in your data set. Quantitative sections in production reports can actually help find qualitative results.

So what exactly does a production report consist of? A production report helps identify where your clients come from regarding age, location, income levels (with whom you are most able to close sales), retention rates, cross-selling abilities, and plenty more.

Qualitative methods help you fine-tune and develop your quantitative research methods. Using this information, you can define problem areas and often use the research collected through in-person forums, conferences and customer questionnaires to understand where your products and services may need improvement.

What's the difference between the two methods?

It's simple! Using both of the methods in conjunction can provide you with the most valuable and accurate representation of marketing research data. It's vital to examine the numbers as well as the experiences of individuals. Neither of the methods are more powerful than the other, it truly just depends on what context you use them in. In the end they are both factual evidence, and that is the kind of evidence that is the most important to your success.

Getting Started

A lot of mistakes can be made during the research process. Being strapped for time and money can often lead to you considering taking shortcuts – avoid these temptations at all cost. In the end, taking a “shortcut” could cost you more than doing it the right way. Use the following market research guide to help conduct the quantitative and qualitative methods and find-tune your strategies.

Information We Provide for Market Research

- Carrier Specific Rate History Reports
- Underwriting Guideline Comparisons
- Commission Comparisons Reports
- Benefit Comparison Overview
- Product Popularity by County
- Product Enrollment by County
- Most Cost Efficient Product by County
- Number of Eligibles by Product Type
- Enrollment by Carrier Report
- Successful Marketing Strategies
- Development of Individualized Programs

If you don't feel like doing the work, we can help you. Just give us a call or request a local market analysis to help understand the products, rate increases, enrollment opportunities, and much more.

Agent Pipeline is here to help guide you and empower you to achieve a higher-level of success. You can contact us at 800-962-4693, or visit our Marketing Department online to request a one-on-one agency consultation. We thank you for your partnership!

Disclaimer: Our content is intended to be used for informational purposes only. It is very important to do your own research based on your individual needs, on the vendor and services provided in this document before subscribing to those services or signing a contract. We do not make any warranties about the ROI by using one of the resources and tools mentioned above. Any action you take upon the information provided in this e-book on services and vendors is strictly at your own risk, and Agent Pipeline will not be liable for any losses or damages in connect with the use of the tools, resources and vendors mentioned within this e-book.

Market Research Workbook

What are your goals?

1. _____
2. _____
3. _____
4. _____
5. _____

How do you plan to accomplish these goals?

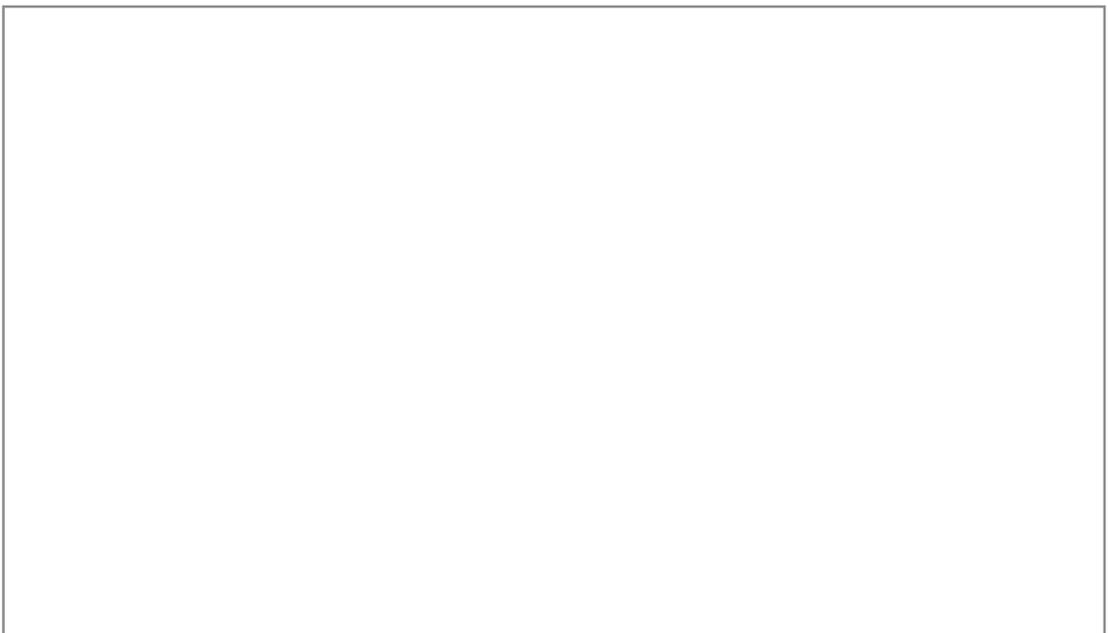
What do you know about your target audience?

What do you know about your competition?

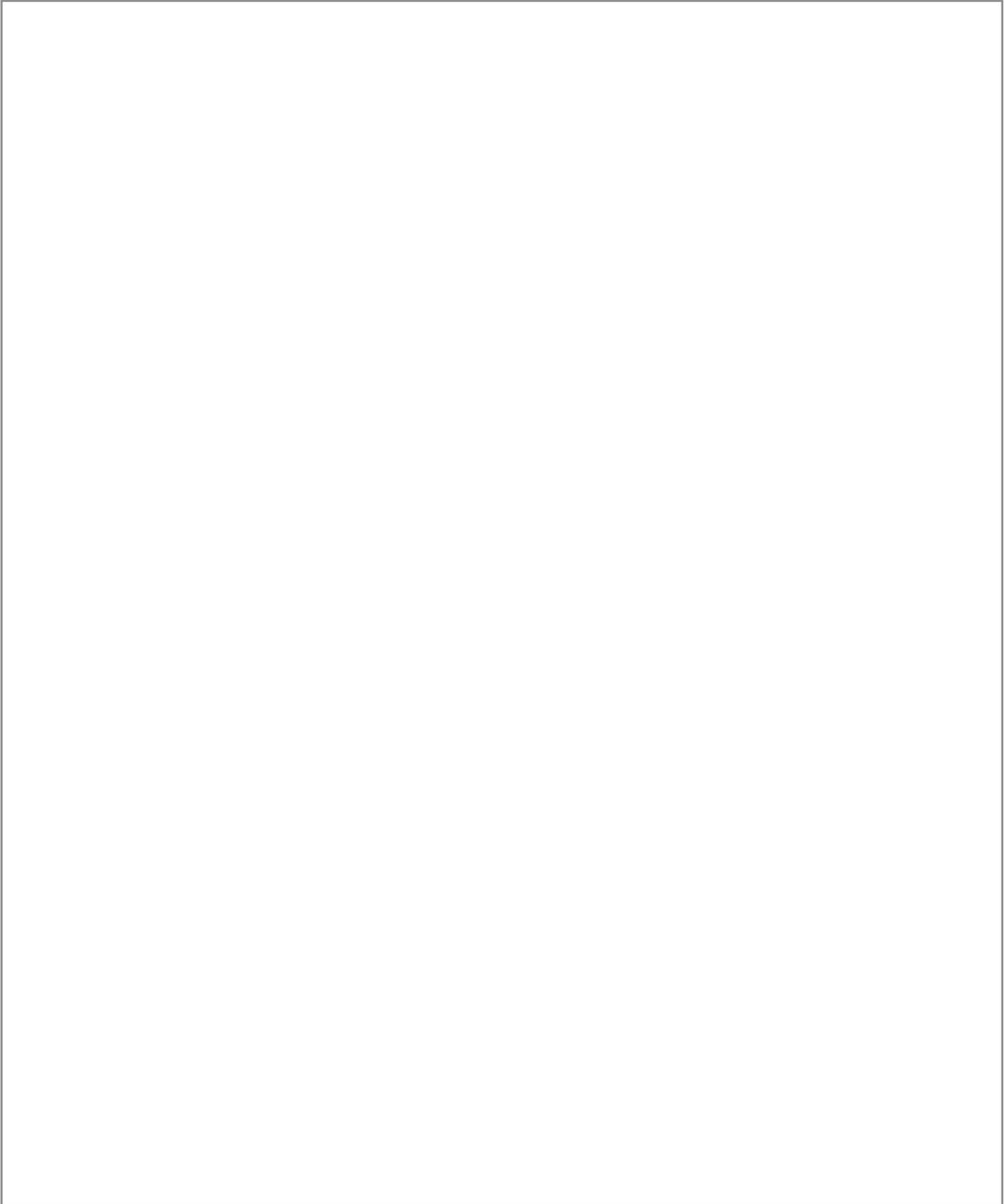
Create a list of prospective customers or people who represent the characteristics of your target audience.



Will you cold-call them, conduct a survey, host focus groups, attend or organize an open house or event? What will be the most effective way of engaging your target audience?

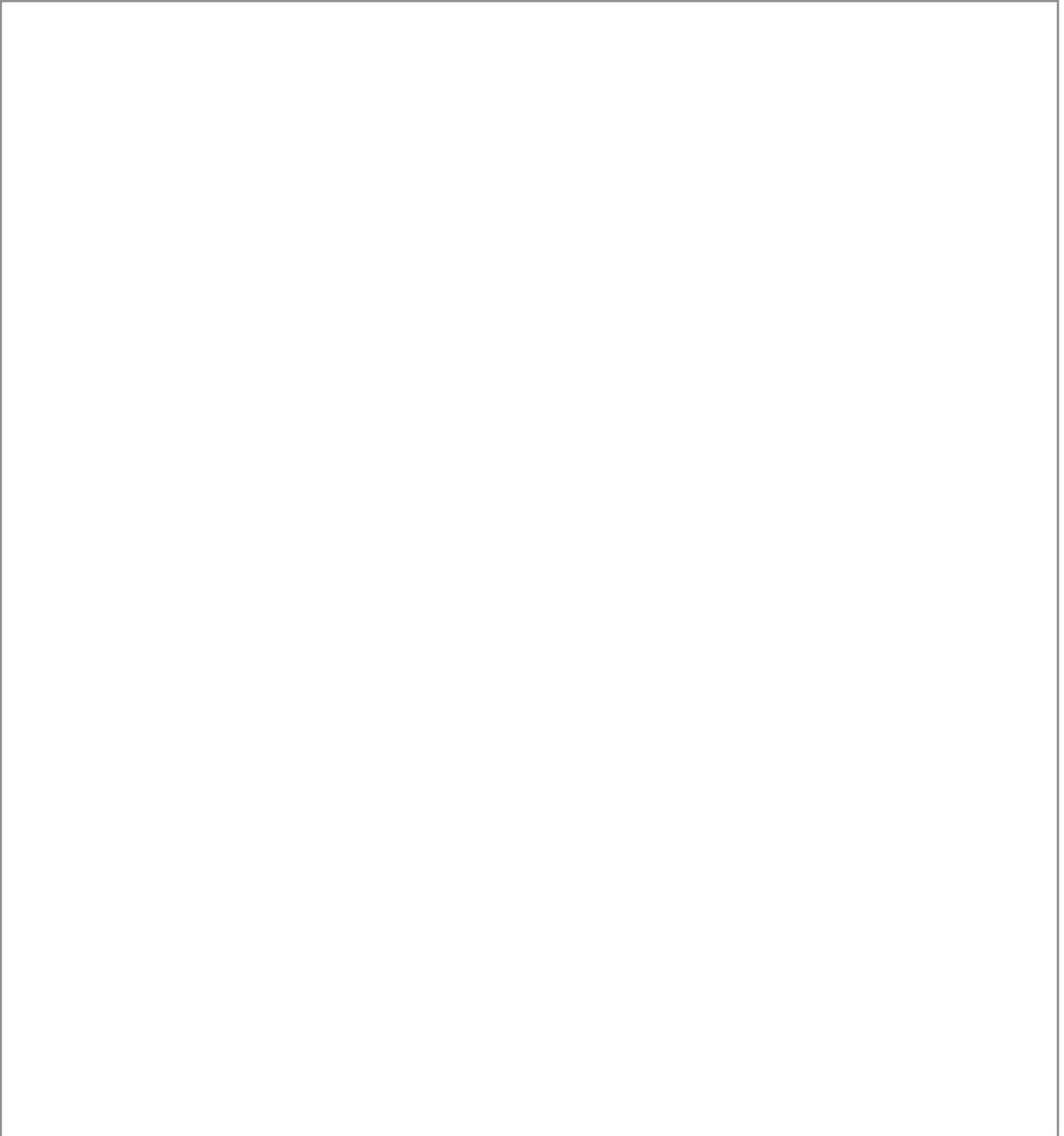


Create the list of questions you want to answer. Focus on qualifying and quantifying demand. Ask questions regarding product potential, motivating factors, pricing, frequency, volume, communication.

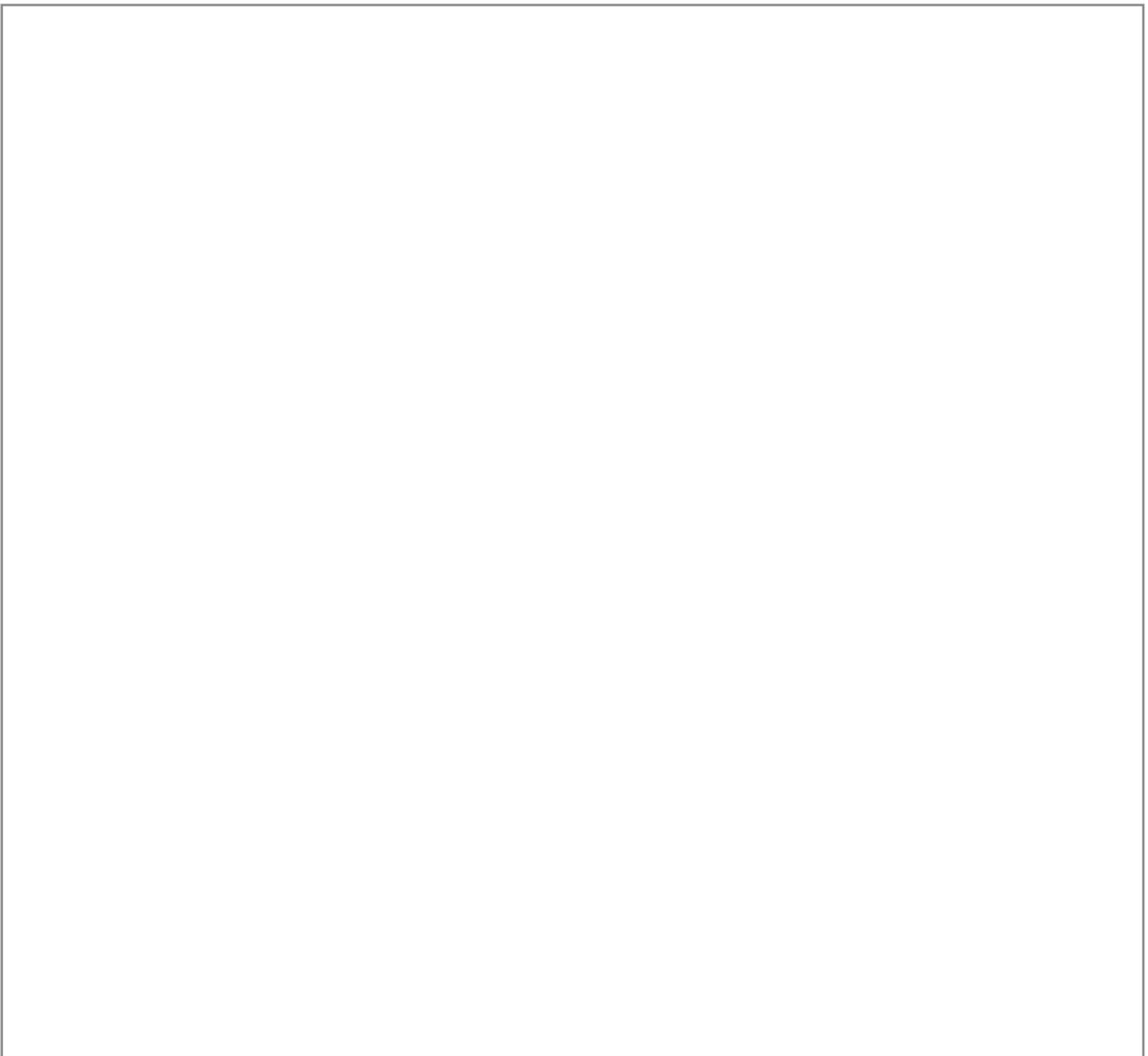
A large, empty rectangular box with a thin black border, intended for the user to write a list of questions. The box occupies most of the page below the introductory text.

Conduct and document your first-hand research. It is helpful to create a spreadsheet so you can quantify responses. For example, how many said yes, how many said no? What was the average price of all responses, what were the highs and the lows? What was the total volume demand?

Summarize this first-hand research below.

A large, empty rectangular box with a thin black border, intended for summarizing the first-hand research conducted. The box is currently blank.

Conduct and document your third-party research. Explore community, regional, state, and federal organizations, industry and educational organization and sources for publications, studies, data that provide supporting information and statistics, such as demographics, population information, and industry trends. The goal is to search for additional evidence that further quantifies and qualifies market demand, and to search for insight on trends, opportunities, barriers, or concerns in the market category. Summarize your findings below.

A large, empty rectangular box with a thin black border, intended for the user to summarize their research findings. The box is currently blank.

For your competitive research, make a listing below:

Who is your competition?

What products do they sell?

What are the features and benefits of working with your competition?
(motivating factors)

What is your competition's strengths?

What is your competition's weaknesses?

What is your competition's market strategy? (i.e., look at their messaging, placement, etc.)

What is your competition's geographic range? (i.e., do they work in multiple counties, statewide, etc.)

Do you have enough customers to meet your sales goals?

What are your gross sales goals for the year and how will you achieve them?

What are the objectives for each market segment?

Gross Sales _____

Frequency (rate of purchase) _____

Volume per transaction _____

Number of customers _____

List what activities you will do, such as branding, events, paid advertising, mailing, social media marketing, and so on. You will need to focus and examine how you will communicate with your market segment. What will you do to engage them, cultivate the sale, and what are your plans for customer retention?

A large, empty rectangular box with a thin black border, intended for the user to write their marketing activities and plans. The box is currently blank.