

RECAP

Marketing & Communications

WORKING GROUP | FEBRUARY 11 – 13, 2019



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EXECUTIVE SUMMARY

The Marketing & Communications Working Group met February 11 - 12, 2019, at The Council's annual Legislative & Working Groups Summit in Washington, DC. The group discussed how data can be used to communicate the value of marketing initiatives given that true return on investment is complex and laden with intangibles. Another topic of focus was the need to reboot the industry's brand, particularly as it relates to the recruitment of talent, and create a unified and consistent messaging platform that can be the foundation of each firm's unique value proposition. The group then joined the CIO, HR, Claims & Risk Management, and Legal Counsel Working Groups to collectively tackle an industrywide challenge: operational change management driven by technology.

Ruth Rohs of The IMA Financial Group chairs the group.

KEY TAKEAWAYS

- To ensure buy-in and relevance for a digital transformation, integrate input from disciplines across your firm and set concrete timelines, responsibilities, accountability, metrics and communications.
- Marketing and Finance should collaborate from the outset to establish and substantiate the value of marketing programs.
- To understand and better demonstrate ROI, design and measure marketing impact for each individual stage of the customer's journey and build off their results.
- The Marketing & Communications Working Group has formed a subcommittee to create new messaging to help the industry better articulate its story.
- To effectively test some marketing programs, you must be willing to walk away from short-term revenue opportunities in order to gauge results and refine for future tests.

PARTICIPANTS

Click [here](#) for the roster.

DIGITAL TRANSFORMATION CASE STUDY

Presenter: Kevin Wellfare, INSURICA

Wellfare shared how INSURICA initiated and continues to execute upon its strategic plan to create a culture of innovation and drive digital transformation, including best practices and lessons learned. Wellfare stressed the importance of establishing a clear vision, garnering buy-in, developing necessary skills among employees, organizing resources, and creating an action plan to effectively transform your business. The absence of any of these critical components can lead to roadblocks including frustration, confusion, or resistance. In INSURICA's digital transformation process, several "guidepost teams" were created and tasked with tackling various

aspects of strategy and implementation, including culture, data, customer experience, digital marketing, and profit amplification.

Major Objectives/Themes

- Build a culture of innovation throughout firm
- Turn data into knowledge - ability to analyze and apply
- Meet customers where they live digitally
- Use digital engagement to shorten the sales
- Leverage technology to increase productivity, sales and profits
- Gain 2-year lead on competitors

Created 5 Guidepost Teams

- Culture: Create an adaptive & innovative culture utilizing technology that will augment the educational, professional, and personal development of employees
- Data: Leverage Data, Information, Knowledge & Wisdom (DIKW) to influence customers and prospects
- Customer Experience: Develop the best utilization of technology to deliver the Premier Customer Experience (PCE)
- Digital engagement / digital marketing: Supplement workload through digital tools; shorten Sales Cycle; elevate brand across markets
- Profit Amplification: Optimize processes to increase revenue and lower cost while enhancing and maintaining INSURICA's PCE

Lessons Learned

- Everything takes longer than expected
- Adoption is an elusive metric – how can you measure?
- Create one sales process for all sales teams vs. accommodating different needs then onboard teams
- Need for a more defined internal communications plan/ rollout across the organization
- Recognize burnout – people get tired
- Identify influencer in the organization that help you create change

Click [here](#) to view slides.

THE COUNCIL FOUNDATION – SCHOLARSHIP PROGRAM

Brittany Thune Lindberg updated the group on The Council Foundation's intern scholarship program and the timeline for 2019 submissions. Lindberg also outlined resources available for firms looking to create or develop their internal internship programs, including virtual classes and webinars.

2019 Key Dates

June 28	Online Application Opens
August 7	Application Submission Deadline
August 21	Council Foundation Scholars Notified

MARKETING POP-UP

Attendees share challenges, best practices and resources to gain insights from their peers.

- How do firms define and enforce their social media policy?
 - Raise policy/updates in quarterly staff meeting
 - Suggest that colleagues remove their company name from personal profiles in social besides LinkedIn

- One firm built their own social media platform that colleagues can use
- What are firm's strategies around creating and building brand awareness in a new territory – either through expanding market share or through acquisitions
 - Narrow down prospect profile and create a defined strategy
 - Tap into carriers for research / head hunters for market research
 - With acquisitions: Need a good value proposition to let you know if it's a good fit
 - With acquisitions: ensure that you articulate a companywide communication plan to immerse colleagues into new brand
- Shared Tools & Resources
 - For RFPs: RFPIO / Qvidian
 - Content Platforms/ Sales Enablement Software
 - Marcom Central: content & digital asset management that plugs into Salesforce and allows you to set parameters with customizable fields on templates/collateral (Approx \$25k a year)
 - Seismic - on track (?): (PayneWest)
 - Zywave: customizable collateral, company swag
 - FrontLine Selling: sales development platform
 - LinkedIn Sales Navigator (connects with Salesforce): enterprise platform (ABD, Assurance)
 - Data Visualization Tools
 - QLIK (Insurica)
 - Tableau with customizable fields on templates/collateral (Approx \$25k a year)

Other questions that were raised:

- Are any marketing teams assessing their win/loss percentages and do they have a process to review and revise?
- Are any firms truly attempting to go paperless? (ABD)

MARKETING + ANALYTICS

Presenter: Ram Balasubramanian, Data Strategy & Analytics

As the role of marketing expands and the costs to support the technology and digital resources continues to escalate, marketers need to be able to effectively communicate quantifiable outcomes and strategy behind marketing initiatives to their executive teams.

- Speaking different languages
 - CFO – instant gratification; should we do this more or less?
 - CMO – long-term thinking; complexity
- How to speak quantitative language
 - Prove it beyond reasonable doubt – scientific method
 - Ask a question
Ex: Did the email promotion work?
 - Make an assumption
Ex: The email promotion did not work.
 - Collect data
Ex: Revenue from email recipients
 - Analyze it
Ex: Revenue is 10x usual revenue
 - Draw a conclusion
Ex: Email promotion worked beyond reasonable doubt.
 - Be sure to consider other variables and causality
- Proving Causality via randomized control trials
 - Create a control group that is excluded from the marketing campaign
 - Requires a conscious decision to walk away from potential revenue of those in control group to prove causality/ support your case

- Observe difference in revenue over time between the control group and those targeted in your marketing campaign
- Communicating Complexities
 - Be aware and transparent about the difficulty of measuring intangibles
 - Hard to isolate impact of select marketing activities when targets are exposed to other forms of marketing and communications
 - Given the lag time between awareness and buying decision, you cannot directly tie brand awareness activities with revenue
 - Need to measure each link in the chain of Customer Journey sequence separately. Show impact on revenue by combining metrics, for example showing conversion from consideration to evaluation stage
- How to ask for support and get it
 - Engage and work with your CFO and leadership team up front
 - Find a way to break down complexity
 - Find metrics close to the marketing activity – does not have (and should not) always be ROI
 - Ask finance and leadership team to help you assess and prove metrics

Click [here](#) to view slides.

REBOOTING THE INDUSTRY BRAND

A recurring topic in our working groups is the talent crisis that the industry faces due to an aging workforce and the perceptions of incoming generations. The Marketing & Communications Working Group created a taskforce to discuss how to tackle this issue and plan marketing's role in the evolution of how people perceive the industry, specifically the brokerage sector.

Takeaways

- Create a better understanding of the specific role brokers play in the industry, showcasing the opportunity for a career in insurance while eliminating the negative salesman stereotype.
- Tell a story that celebrates the value the industry provides and the good it does for the community.
- Promote the evolving culture of insurance and your company to attract better talent and diversify the industry.

➤ The Task Force will come back with next steps.

WORKING GROUPS COLLABORATION

Operational Change Management: You are the agents of digital transformation

Keynote Speaker: Mike McGavick, Deputy Chairman AXA XL, A Division of AXA

Moderator: Cheryl Matochik, The Council

Panelists: Mike McGavick, AXA XL; Peter Gruenberg, OneDigital; Pierre Morrisseau, OneGroup; Kevin Wellfare, INSURICA

The property-casualty industry is shrinking as a percentage of the economy. Cost, trust and relevance are primary reasons we are struggling, according to presenter Mike McGavick. But technology offers the opportunity to wrangle a herd of trends and make brokers so sticky that consumers can't imagine doing business without them. With an aging population in many countries, the collapse of the global order we grew up with, and the inability of governments to supply the goods they desire to provide, the insurance industry is becoming the go-to solution. To answer that call, we must pursue operational—and potentially organizational—change. Define the problem, envision the goal, design the solution, establish and publish a road map, assign duties, and make success part of performance/reward metrics.

Takeaways

- Consider establishing an intelligence center or tech steering committee to filter ideas and focus digital innovation.
- Every investment should answer this question: How will this help our clients?
- CEO and stakeholder engagement, buy-in, authority, adherence and perseverance are crucial.
- Fail small. Move incrementally until you have your wings.
- We must optimize the use of structured and unstructured data, artificial intelligence, and application programming interface.

SURVEY RESULTS

Here's a link to the survey results detailing the organizational and team structure of participating Working Group members.

NEXT MEETING

The next Marketing & Communications Working Group meeting will take place **October 29–30, in Washington, DC.**

QUESTIONS?

Contact The Council's Susan Rushford at susan.rushford@ciab.com.