



BBSITM

10 TIPS TO 10X

YOUR BOOK OF BUSINESS

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Post-Pandemic Challenges and Solutions for Insurance Brokers

Today's challenges are different from the challenges brokers faced in the past, especially since 2020. Before COVID-19, well-established brokers retained business and grew their book in tried-and-true ways that had worked for decades, like a well-oiled machine. Now, many of those same brokers have to consider unfamiliar, modern strategies to get past the dreaded plateau, meet upper-management expectations, and recover their pre-COVID-level revenues. By taking a tactical approach to building or rebuilding your book of business, you can protect your income from current and future market uncertainty.



Modern Challenges of Growing Your Book

Client Complacency

The primary challenge in building your book of business is overcoming the complacency of business owners who aren't inclined to consider their options, particularly when premiums have stayed the same or gone down considerably in some states. Identify a pain point faced by the prospective client and offer a business solution. A problem-solver approach opens doors that would otherwise stay shut with a typical approach.

A Global Pandemic

The COVID crisis affected virtually every industry, and insurance brokers were no exception. Individuals across the country took massive hits to their income, many permanently losing their jobs. Businesses closed or downsized and continue to lay off workers to recover from the pandemic's devastating financial effects. While we're optimistic about the future, the pandemic has shown brokers the value of maintaining their network, partnerships, and service excellence.

Soft Workers' Compensation Market

Workers' comp rates have trended down for several years. Today, rates are incredibly cheap, especially for those who experienced sizable workforce reduction during the pandemic. According to a report by the [Workers' Compensation Insurance Rating Bureau of California's 2020 State of the System](#), written premiums experienced a \$3.5 billion decline in 2020. We've also seen a steady increase in the number of companies who've opted for increasingly competitive state funds in the hopes of trimming costs.



(But Practical)

10 UNIQUE WAYS TO GROW YOUR BOOK OF BUSINESS

Given the challenges we've highlighted, it's no surprise many brokers are having trouble rebuilding their books. Read on for ten ways to improve your approach to client acquisition and maintain a full book of business in the post-COVID market.

1. Expand Your Network

A tactical network serves the growth of your client base in several ways. Your network will bring you clients directly through referrals and introductions. Strategic relationships with partners and carriers can free you up to prospect and develop growth techniques by handling your daily account management and retention work. Before you trust a partner with your accounts, be sure they will maintain adequate contact with your clients. Attentiveness increases client retention, which will, in turn, help maintain your book of business. The best way to expand your network is with a multi-channel approach. In the following sections, we'll discuss:

- ✦ The role your carrier rep plays in establishing your connections
- ✦ Growth-centric positions you can adopt
- ✦ Referral programs and introductory offers
- ✦ Developing expertise and providing guidance
- ✦ Online strategies that will increase your professional visibility
- ✦ More tips for growing your book of business

2. Rely On Your Carrier Rep

Comarketing with your carrier rep allows you to publish effective marketing materials online and offline without trudging through the process of planning, building, and executing collateral yourself. In some cases, your carrier rep will also provide warm leads by introducing prospects with upcoming renewals, desirable class codes, or those experiencing high X-Mods. Surprisingly, many brokers don't follow up on those leads even though they're potential gold mines for their books.



3. Reduce X-Mods to Add Value

Base rates haven't risen in some time. If your client pays a higher-than-average rate for workers' comp, they likely have a high X-Mod (EMR). It might seem counterintuitive to reduce X-Mods because a lower premium translates to a lower commission, but that extra value you give your clients can bring significant returns.

Eliminating this unnecessary expense enables your client to channel resources into growth strategies.

Business growth leads to an increase in payroll, which leads to a rise in premiums, particularly in other lines of coverage like general liability. Insurance needs rise across the board as your client's business expands, and that added value you provided works to strengthen your retention rate.

In high X-Mod cases, it's especially beneficial to partner with a firm that performs safety culture evaluations and offers risk and safety management. This partner can help determine and permanently correct the cause of the rising X-Mods.

4. Stop Selling on Price

Competitive pricing is an attractive tactic for winning accounts, but accounts that are won on price are easily lost on price or for better value. Positioning yourself as a consultant with a broad range of solutions is a much more effective approach. Brokers who only connect with clients annually to solidify insurance contracts lose accounts to more attentive and hands-on brokers. You can reinforce those relationships, win over neglected accounts, and increase your retention by offering valuable, supplemental, partnership-based solutions to your clients.

5. Develop Vertical Marketing Expertise

Each industry comes with its own set of insurance challenges, like workers' comp fraud being more prevalent in the manufacturing industry than in, say, construction. If you're experiencing success in a particular industry, you can develop stronger connections by playing to your strengths. Establish yourself as a trusted advisor by joining the relevant association and earning a seat on the board. Network within the association and position yourself as a respected authority.





6. Virtual Selling

Virtual selling is the digitization – not automation – of your sales process. It still requires you to be “present” and charismatic, but because most of the process is virtual, it’s significantly more efficient, flexible, scalable, and, arguably, effective. Today, many people prefer connecting through video thanks to the digital transition accelerated by the pandemic. You can use the time you save by not driving from office to office for prospecting, networking, and onboarding clients.

7. Embrace Social Media

Overall, insurance brokers generally shy away from social media, leaving a wealth of potentially warm leads largely untapped. The champions of online B2B connections today are Facebook, Twitter, Instagram, and LinkedIn. Advertising, promotion, and branding on each of these platforms is as user-friendly and intuitive as possible and can often be managed by one person. It’s an excellent opportunity for trust-building, reputation management, and traffic generation. Social media communities enable you to network virtually, so you can expand your reach without dedicating large blocks of time to physical presence. Social outreach also provides opportunities for your community to “share” your insights with their communities, perhaps opening your reach exponentially. All in all, social media can be an inexpensive marketing and sales tool with near-unlimited reach for those dedicated to sharing their value propositions and knowledge with their network.

8. Leverage Free Introductory Services

Free introductory services are not just about that initial attention grab. They effectively entice a switch from one broker to another because, frankly, people love free stuff. In many cases, a free offer is enough to overcome client complacency. Beyond that, introductory offers demonstrate your niche expertise and the value of your services. This creates a more solid foundation for the relationship and increases your average [customer lifetime value \(CLV\)](#) down the line.

When you're brainstorming introductory offers, think about ways to prove your expertise and offer some value upfront without cutting into the value of your paid services. Your free offer should be a representation of the value to follow. Involve your referral partners to show prospective clients the potential range of services. Host "lunch and learns," send competitor comparisons, and offer discounts. Get creative and consider the best channels for connecting with clients in each industry.



9. Create Client Referral Programs

Even if your clients genuinely appreciate your value, they're more likely to make referrals if there's an incentive. It doesn't have to be big. Something like an Amazon gift card can be enough to encourage clients to think of you when they interact with their network. Make referrals part of your company culture and constant communications, and celebrate with your team when you hit your goals.

10. Volunteer For a Nonprofit

An out-of-the-box sector that has worked wonders for numerous brokers are nonprofits because of their uniquely complex insurance needs. Many are either over-insured or underinsured or have coverage gaps that present considerable risk to their organizations. These coverage issues make nonprofits a prime opportunity for insurance brokers to network. Join a nonprofit and serve on the board with other business leaders in your community. Make new contacts and a difference at the same time.

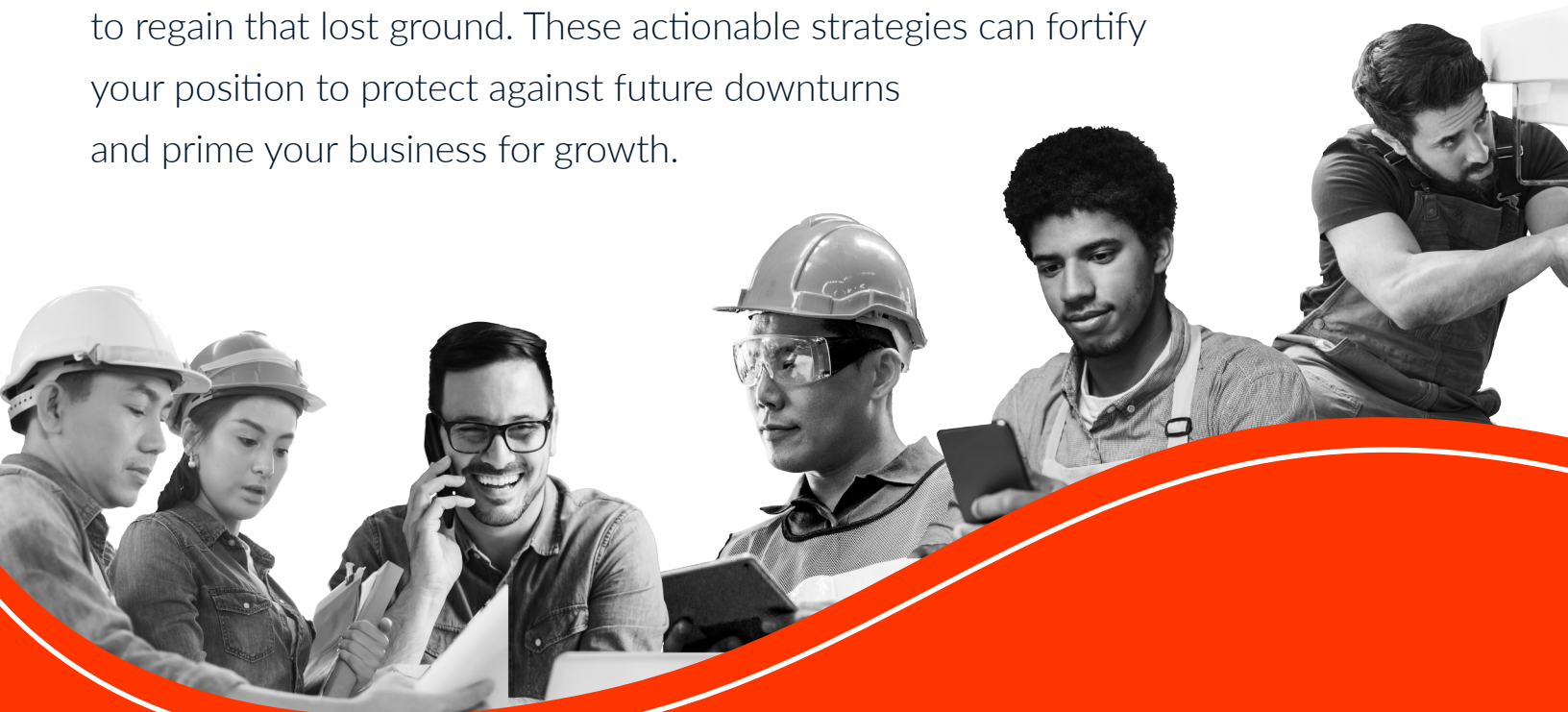
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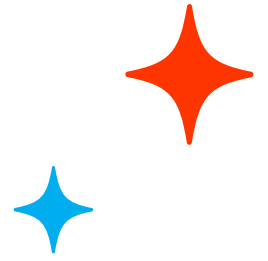
The post-pandemic

insurance market has presented a considerable challenge for brokers. Many saw painful reductions in their book of business, workers' comp rates are lower than ever, and clients have reduced payroll to bare bones in some cases.

Those who were able to keep their clients saw revenue losses of 30 percent or more. Today, brokers face pressure from senior management, as well as themselves, to regain that lost ground. These actionable strategies can fortify your position to protect against future downturns and prime your business for growth.



WANT TO ADD EVEN **MORE VALUE** AND LONGEVITY TO YOUR SERVICE OFFERING?



Check out our paid Referral Partner Program to learn how our team of professionals can help you expand and retain your book.

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