



Building a Successful Insurance Agency

A comprehensive guide to running insurance agency successfully.

Develop a Business Plan 03

Tools and technology 04-11

The comparative rater _____ 08

From where to Start _____ 08

A Communications Platform _____ 10

Choose a network 12

What is a network? _____ 12

How to choose a network _____ 12

Pathway can help 13-15

Your Journey to success _____ 13

Guided by Experience _____ 13

Intelligent Automation _____ 14

Modern, Responsive Design _____ 14

Custom Branding _____ 15

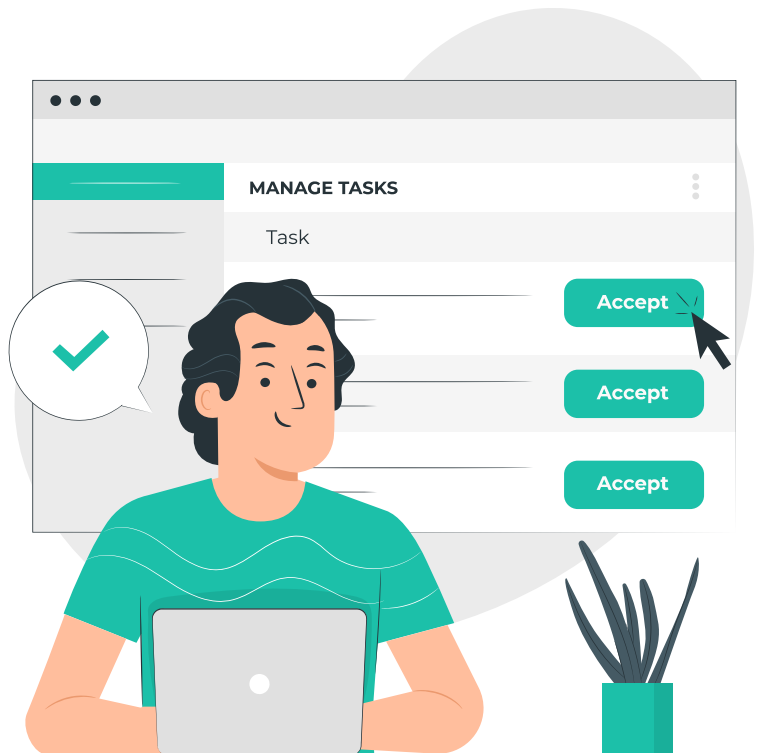
Hands-on Marketing Assistance _____ 15

So, you're looking to build a new insurance agency from scratch. The first thing to understand is that you can't map things out in the air. Starting a new business is a difficult job that demands a lot of hard work. You've to evaluate your resources, meet new people, and develop new strategies. Most importantly, you've to develop a good business plan that answers fundamental questions. For instance,

- What is your vision and mission?
- Who is your target audience?
- What solutions are they looking for?
- How will your products solve their problems?
- How will they connect with your agency?
- Do you need a team to run your business?
- What are your revenue goals?
- How are you going to achieve your business goals?

When writing down your business plan, be clear in your approach. Use an executive summary to summarize your goals and ideas. Your mission statement must resonate with your prospects and customers. Finally, come up with a project of action defining how you would bring your project to life. Make sure all of your stakeholders are part of this process.

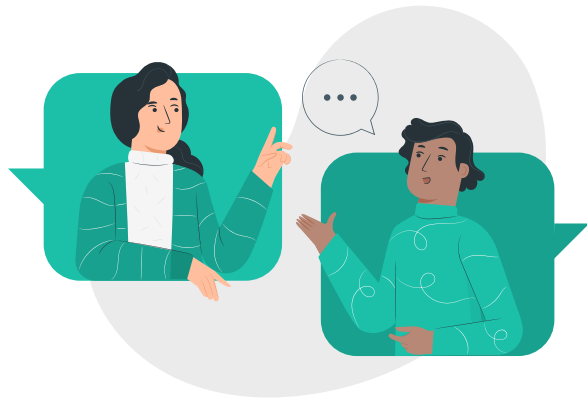




Managing your insurance agency is probably the most crucial part of your strategy. Your success largely depends on the technology or software you use to run your business processes. Therefore, it's essential to implement a system that meets your unique business requirements and helps your stakeholders be a part of the management process. Why? Because changing a management system is more challenging than selecting your first one.

Insurance agencies use management systems to power their agency operations. When you deploy a system, you use it to manage your clients' and prospects' data: agency finances, contracts, documents, rating data, etc. From exporting claim reports and income statements to copies of insurance policies, the management system is used to perform various business tasks. So, collaborate with your team and find the right solution to your needs.

You can choose from a number of agency management systems. The following steps will help you simplify the selection process:



Speak with expert agents

One of the best strategies is to get feedback from other successful agents to find out what works for them or their mistakes when selecting a management system. Insurance agents are a community of supportive people who like to help others adopt the right tools. So, feel free to go online and be a part of a community. Ask others how management systems function in practice.



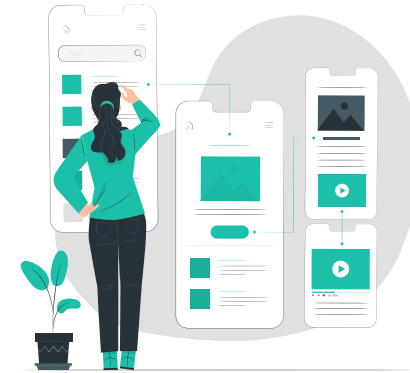
Open or Closed

We can divide management or automation systems into two categories: open and closed. Open systems make it possible for agencies to integrate with other systems. A closed system, on the other hand, contains everything within itself. When it comes to insurance agencies, open systems perform well because they are more cost-effective and flexible. You can use them to determine the best workflows and functions to achieve sustainable growth.



Try it out

Almost every vendor will highlight the stunning features of their products. Your job is to ask the right questions when receiving product demos. Ask vendors how their product solves your unique needs and pain points. Be sure the salesperson addresses your concerns sufficiently.



Define Use Cases

An ideal insurance agency automation system that supports all of your existing and planned workflows. Ask the vendor how their product will perform in certain situations to understand a system. Another important step is to know which features are included in a given price and which features come with additional charges. Just bear in mind that choosing a system for your agency is a long-term commitment. Therefore, ask vendors how they upgrade their products to meet emerging agency challenges. Look at a vendor's track record to get a good feel of their previous efforts to stay updated.

Pathway is a powerful tool for insurance agencies to automate various business processes and make life easier for both insurance agents and users.



Applied Epic

Applied TAM



The Comparative Rater

A comparative rater is a tool that provides insights into your agency's performance. It allows you to provide quotes quickly and find the right insurance product for your clients - agencies use it to compare policy options from different carriers they work with. While a variety of comparative raters are available, you have to choose the one that integrates with your existing system and extracts data from the carriers you work with or plan to work with.



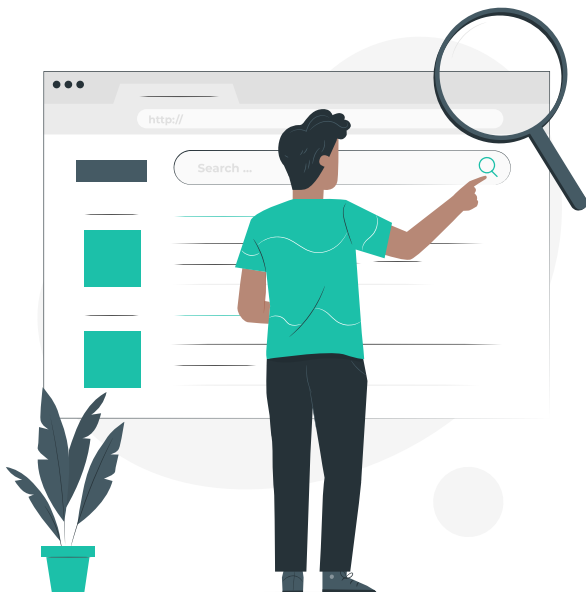
From where to Start

Website

Once you find the right tool, and streamline everything for your agency, explore more ways to grow your agency. The first thing you can do is build a great website for your agency. A website isn't a business card or a place where people only get your contact information. Instead, it's a central point for your online marketing initiatives.

Therefore, think of your website as where your clients and prospects get all the information they need to move forward with a decision. Additionally, your website is your chance to distinguish your business. For example, having a dedicated blog page on your website is an excellent way to share valuable information with your audience. Besides, you can create great social media content and drive traffic to your site.

Your website must provide resources to both prospects and existing customers. The prime objective of a business site is to connect you with your audience and provide them with information about policies and insurance solutions.



Search Engine Optimization

When developing your website, be sure your website builder understands the vitality of Search Engine Optimization (SEO). Building a website is the first step. The next step is to make it visible and rank higher on search pages. If your audience can't find your site in search engine results, your efforts can go down the drain. SEO is a set of strategies that help you optimize your site for search engines. Your goal should be to bring your website to the first page of search results against your chosen keywords.

A Communications Platform

Without a robust communication strategy, you can't build a highly successful insurance agency. You need to have a system that makes it super easy for you to communicate with your prospects and customers without consuming a lot of your time and money. You should be able to send personalized, automated emails to all of your prospects and customers. The ideal solution would be a platform where you could manage everything from communication to marketing.



Automation

Today's customers expect very personalized and helpful online experiences. Implementing the right automation system is the only way to send the right messages to the right people and at the right time. Automation helps you increase renewals, reduce noise, and boost customer retention when done right. With automation, you can make your agency more efficient on so many levels.



Integration

You need to keep your marketing and operations organized to boost operational efficiency. Two-way integration will help you achieve that goal with ease. However, not all integrations work the right way.

So, find a marketing communication solution that allows you to take full advantage of the data in your agency management system. Go with a system that enables you to segment your audience and launch successful triggered email campaigns based on the information it gets from management systems. You'll waste plenty of your time if you choose to send messages to prospects or customers manually.

Campaigns

For a new business, launching the right campaigns requires plenty of strategic efforts. The best way is to find a tool designed specifically for insurance agencies. These tools come with pre-build campaigns that allow new agencies to hit the ground quickly while maintaining their branding values. When shortlisting available options, spend some time understanding the user interface and user-friendliness. Most importantly, be sure your system enables you to customize your communications to your brand.

Business Insights

In-depth analytics tells you where you stand right now and what you can do to improve your business. A good communication platform integrates well with a management system to help you evaluate your performance and how your campaigns impact your overall growth. Business insights are the only way to determine how each aspect of your business affects your bottom line. So, be sure to use analytics to inform your business strategy.

What is a Network?

Finding a good network or an aggregator early is essential. A network is an organization of agencies that get together to give themselves access to better benefits programs with carriers and more negotiating power.

To navigate business growth, you have to join a network or a tightly knit organization. When it comes to reaping the benefits of being a part of a network, insurance agencies have to put in some effort because a network is an involved experience. Each network is unique and works differently for insurance agents. For example, some networks require agencies to work with specific communication platforms or management systems. In addition, some networks require members to meet specific goals to maintain their membership.

How to Choose a Network

There is no one-size-fits-all approach when it comes to choosing a network. It is your personal choice while taking into account your agency's needs. Before joining a network, learn about it as much as possible. Narrow down your list of prospective networks by gaining a clear view of which network fits your business.



Your Journey to success

Let's recap everything we've discussed so far that you need to build a successful agency:

- A sound business plan
- An automated communication platform
- A converting, well-optimized website
- An agency management system
- A comparative radar
- A network

Guided by Experience

Pathway has been helping insurance agencies build quick and long-lasting relationships with their customers. All of our automation capabilities are designed with the needs of insurance agencies in mind.





Intelligent Automation

Deliver the right message to the right people and at the right time with preloaded email campaigns. Pathway helps agencies design and deliver incredible customer experiences and upsell. It gives you all the tools you need to launch customized campaigns and keep track of everything.

Modern, Responsive Design

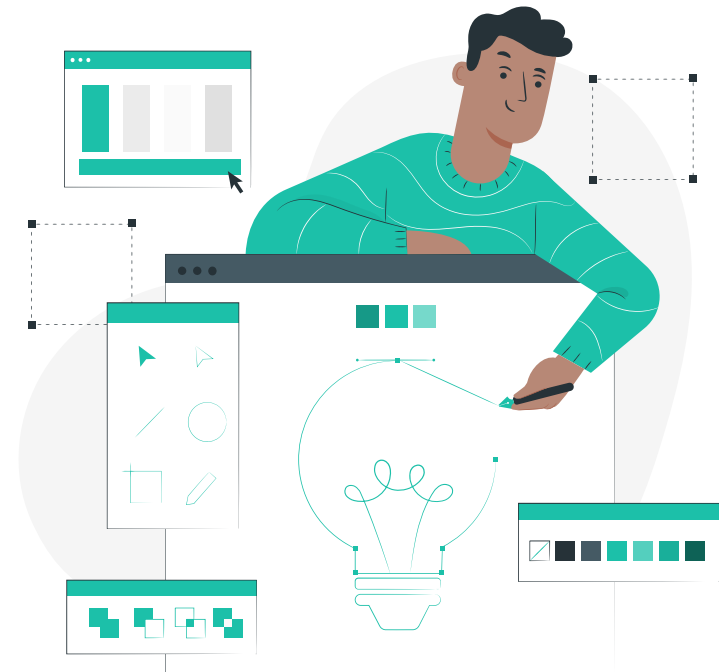
Our marketing and communication solutions for insurance agencies act as an online marketing hub. You can create fully responsive and visually appealing campaigns that resonate with your brand voice. As a result, you'll always have the content you need to attract new leads and serve your existing customers.

Custom Branding

Your agency's brand identity matters. Our solution enables you to incorporate your logo and other branding elements into your campaigns to make them stand out.

Hands-on Marketing Assistance

When you use Pathway for your insurance agency, you gain marketing guidance and hands-on support from the industry leaders as you implement your marketing strategy. Our team helps you with your email communications and marketing campaigns so, you produce maximum ROI.





www.pathwayport.com

(416) 361-3461

200 - 131 Bloor Street West
Toronto, Ontario M5S 1R8