



# Buyer Behavior in the Modern Era

How transparency, service quality, and the client experience will drive the future of insurance marketing

Presented by Kat Kocurek, VP of Marketing at Inavero



# A quick introduction...



Est. 2003

Focus on business service  
providers since 2007

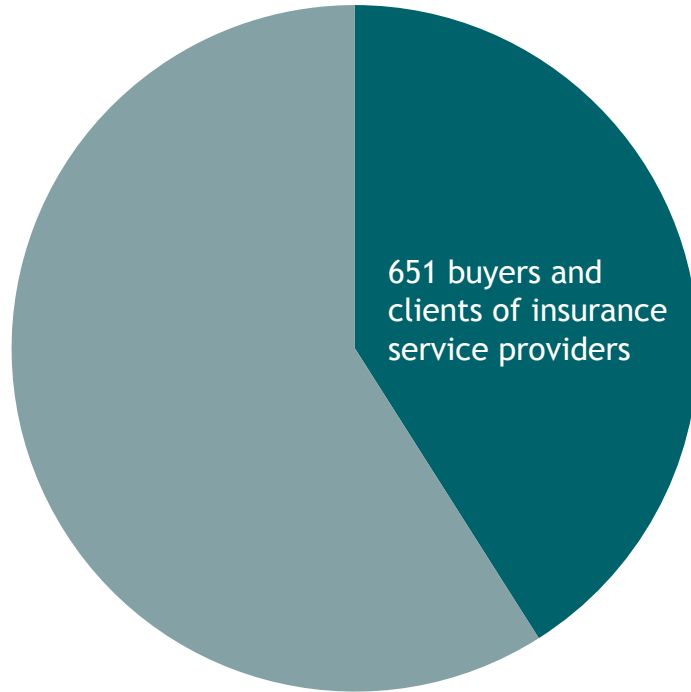
We believe it's good  
business to place client  
satisfaction at the heart of  
your growth strategy.



Launched July 2<sup>nd</sup>!

One-of-a-kind service provider  
directory that translates client  
satisfaction scores into online  
ratings and testimonials.

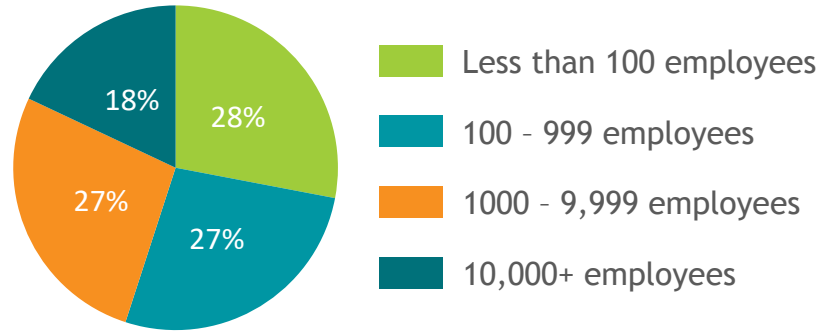
# Inavero's 2018 B2B Industry Benchmark Study



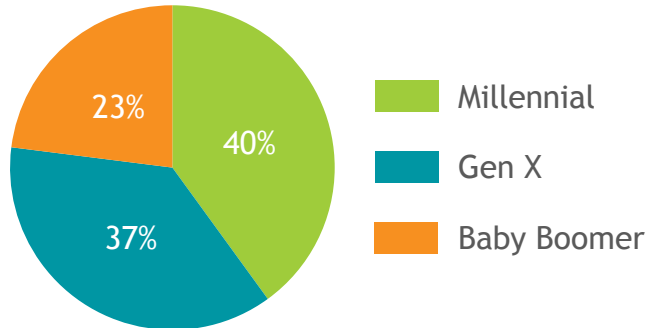
SAMPLE: 1,599 buyers and clients of B2B services

# Inavero's 2018 B2B Industry Benchmark Study

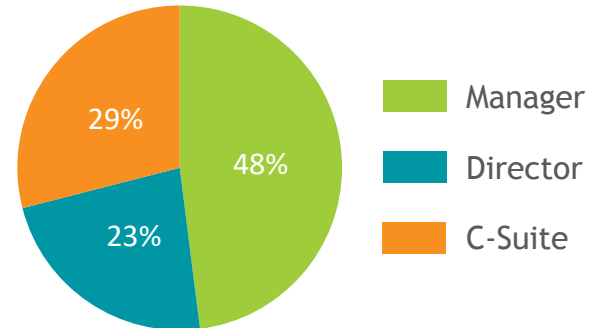
## Size of Respondents' Organization



## Respondents by Generation



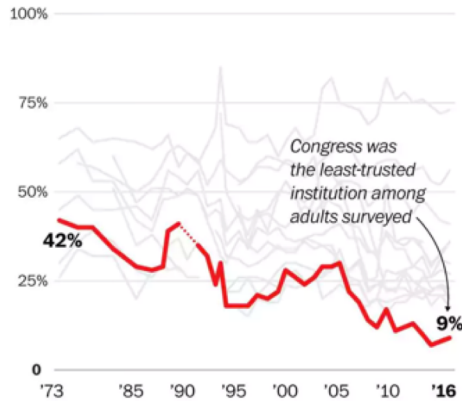
## Respondents by Job Title



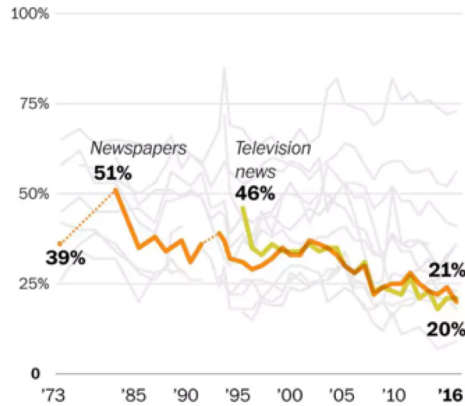


# Access to information is changing the way we perceive and navigate the world.

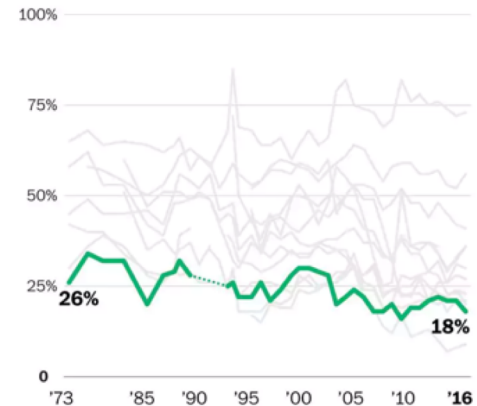
**Congress**



**Media**



**Big business**



Source: Gallup Organization

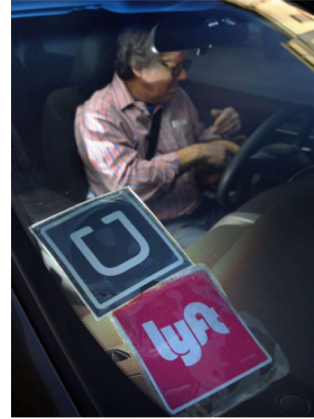
# Access to information is changing the way we perceive and navigate the world.

1998

- Don't get into strangers' cars.
- Don't meet up with people from the internet.
- Don't let someone you don't know into your home.
- Don't trust the advice of strangers.

2018

- Literally summon strangers from the internet to get into your car.
- Invite someone you've never met to stay in your home.
- **Only** trust the advice of strangers.



Access to information is changing the way we perceive and navigate the world.



# FACT: Your buyers are changing.



(Millennials, am I right?)

# FACT: Your buyers are changing.

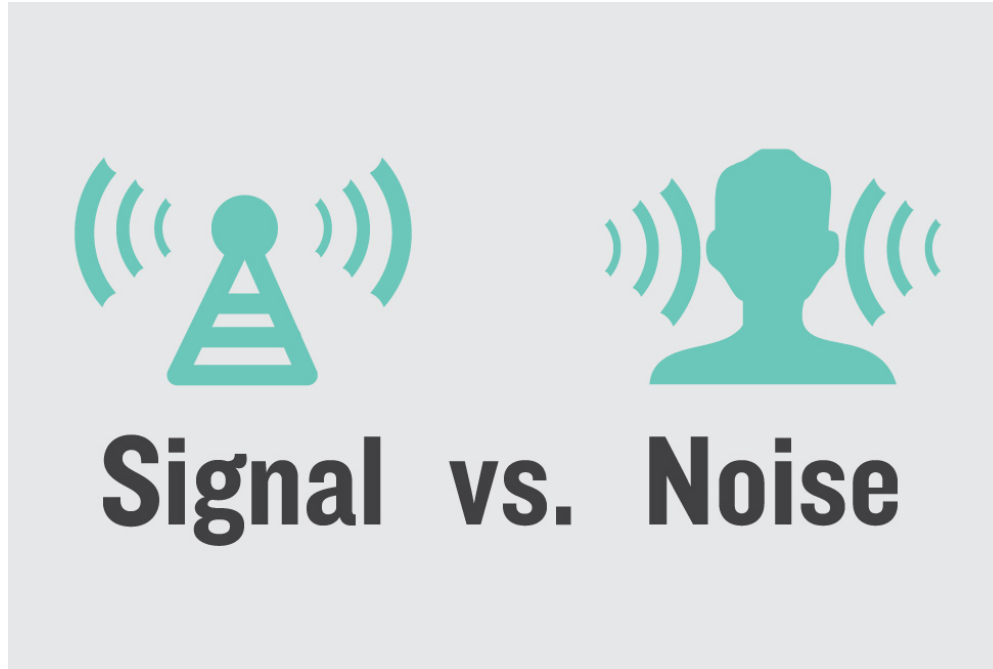
“Millenials will comprise **75%** of the US workforce by **2025**”

- The Brookings Institution

“Today, **73%** of millenials are involved in the purchasing decisions of their companies”

- Forrester

FACT: True differentiation is difficult.



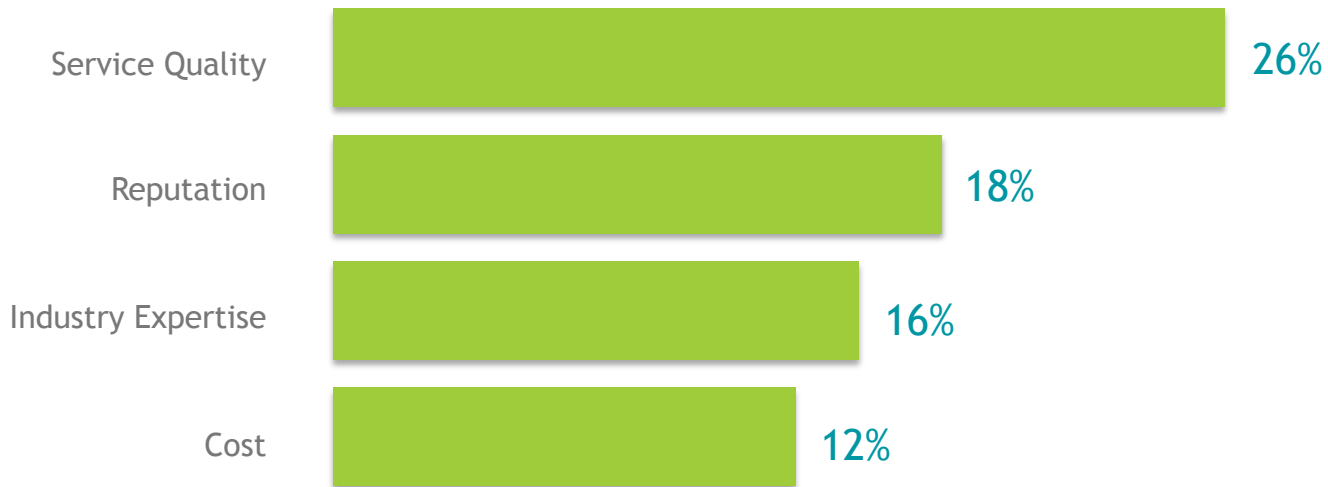
# My battle cry to you today is...

Let  
your  
clients  
tell  
your  
story.



# Let your clients tell your story.

Service quality and company reputation are top influences in a buyer's decision to hire your firm.





# Let your clients tell your story.

## Inavero's 2018 Industry Benchmark Study

More than **1 in 3** buyers will read online **ratings and client reviews** before making the decision to work with you.

## 2017 B2B Demand Gen Report

**97%** of B2B buyers find **user-generated content** (such as ratings, reviews, and testimonials) **more credible** than content produced by the provider they were researching.

# Let your clients tell your story.



Brand Management

vs.

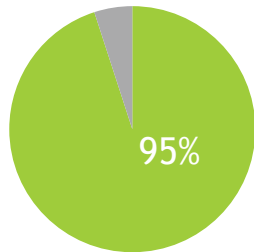


Brand Stewardship

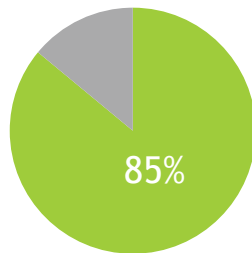
[go.inavero.com/imca2018](https://go.inavero.com/imca2018)

# Let your clients tell your story.

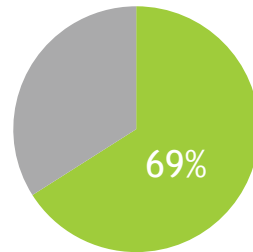




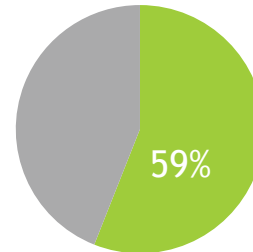
95% of clients say it's important to have an open channel of communication to provide feedback to their provider.



85% say that when asked for feedback, their perception of their provider is positively impacted.



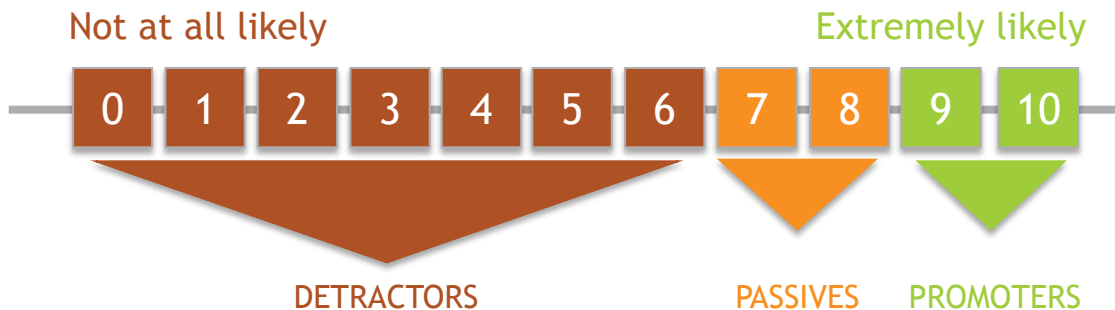
69% of clients say they are more likely to take the time to provide feedback through a survey than in-person.



59% of clients say they are more candid with their feedback in an online survey than in-person.



How likely are you to recommend our firm to a friend or colleague?

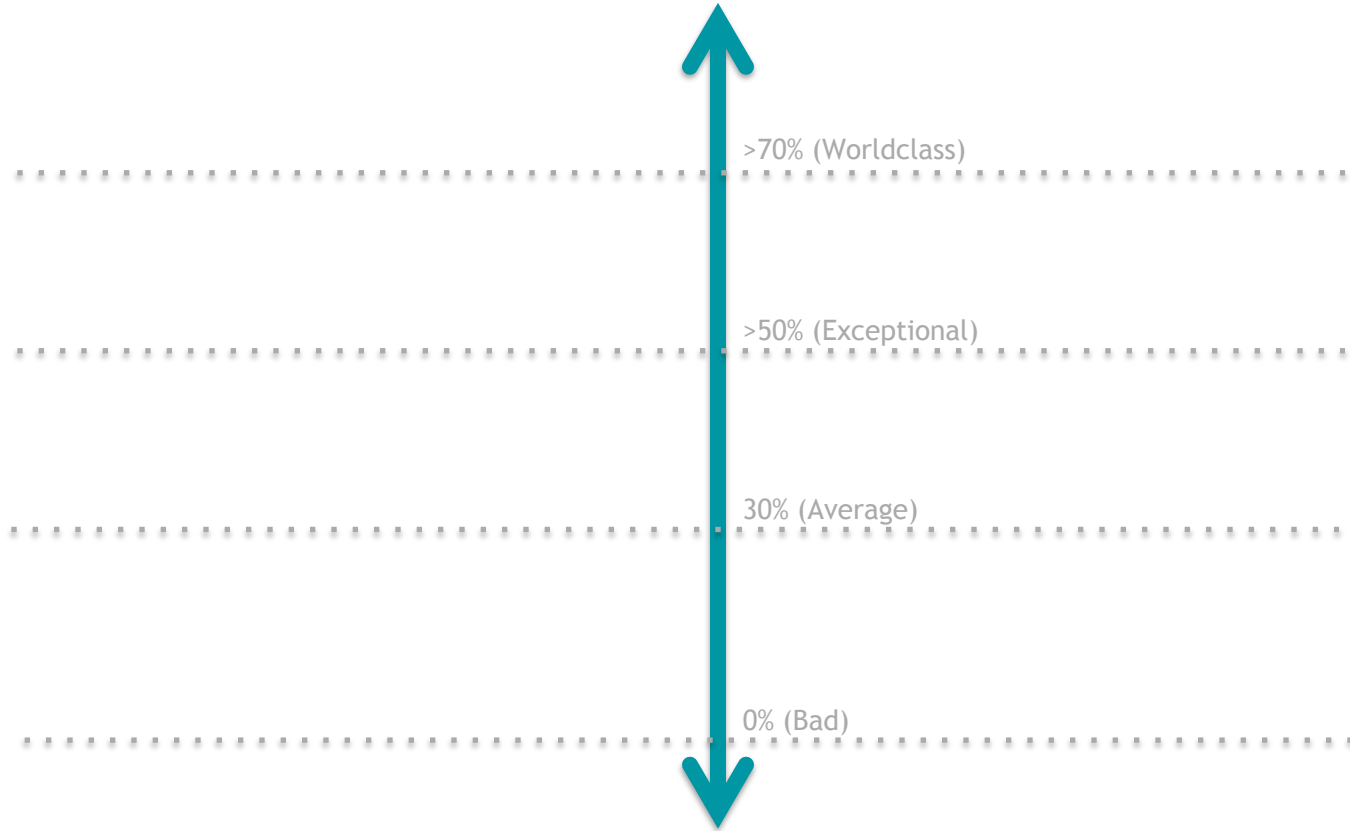


$$\text{Net Promoter® Score} = \% \text{ Promoters} - \% \text{ Detractors}$$

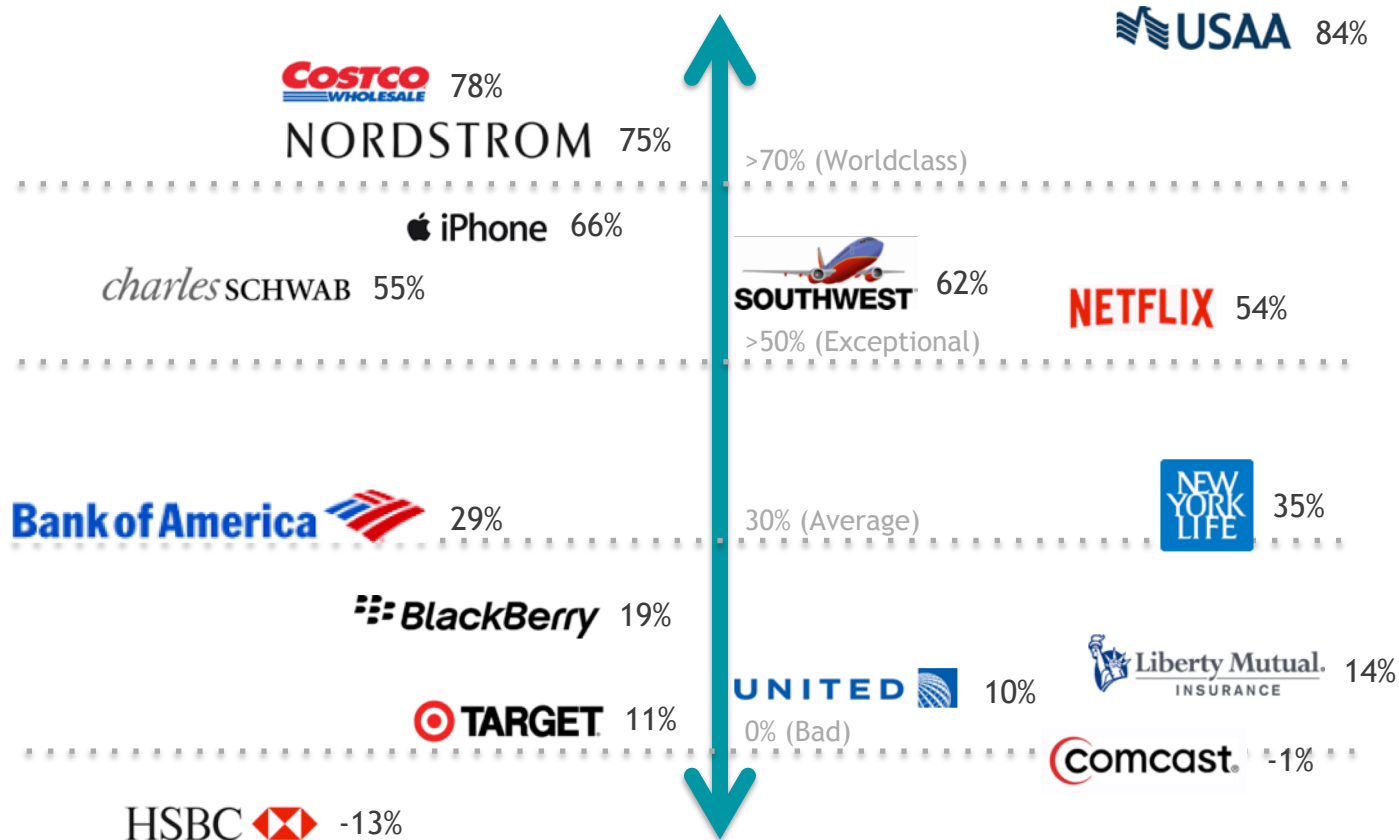
# Why NPS?

- Directly **tied to** growth strategy for service providers - **referrals**.
- Single metric to **benchmark** against the industry and across other world-class service quality organizations.

# Global NPS Standards



# NPS across industries



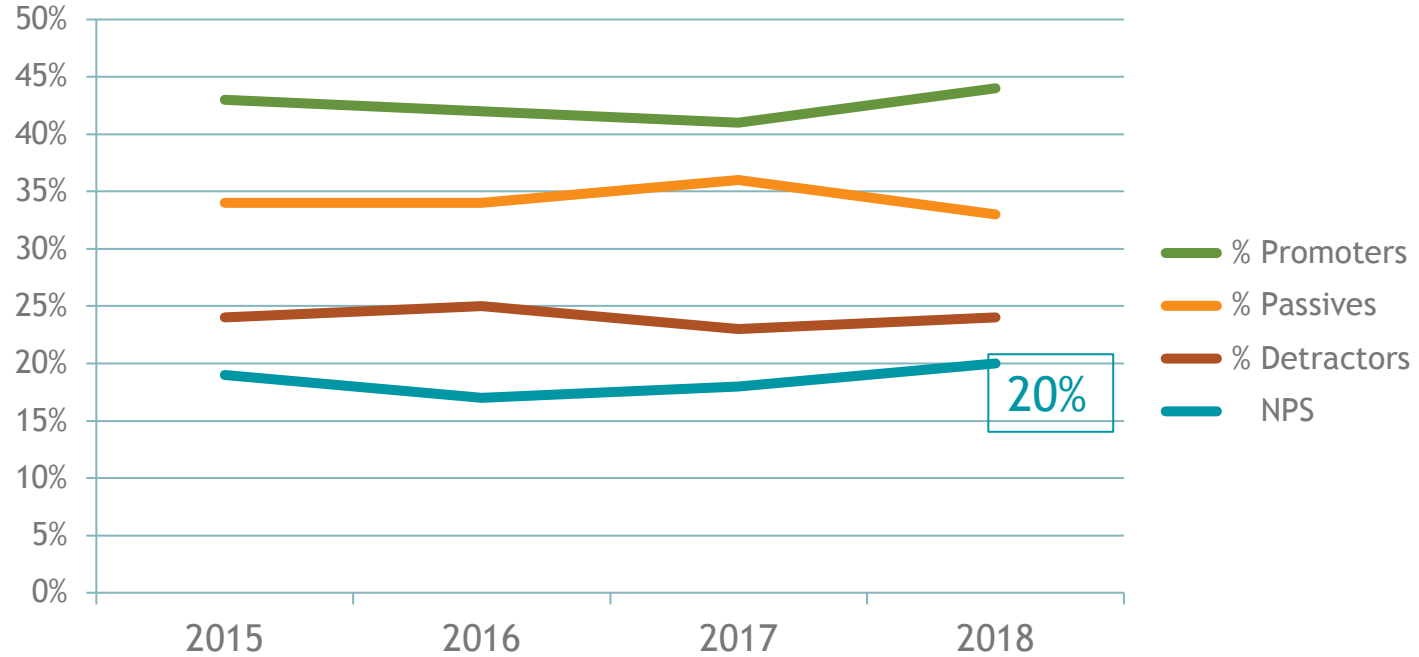


# Why NPS?

- Directly **tied to** growth strategy for service providers - **referrals**.
- Single metric to **benchmark** against the industry and across other world-class service quality organizations.
- Creates service **awareness** and makes service quality an **accessible** goal across the organization.
- Measures **loyalty behavior as a proxy for client perception** - helps clients remove their own bias about what constitutes “good” or “great” service.

[go.inavero.com/imca2018](https://go.inavero.com/imca2018)

## Insurance Provider NPS - Industry Benchmark



Source: Inavero's 2018 B2B Industry Benchmark Study

[go.inavero.com/imca2018](https://go.inavero.com/imca2018)

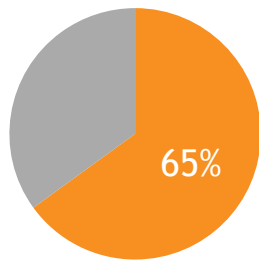


"Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc."

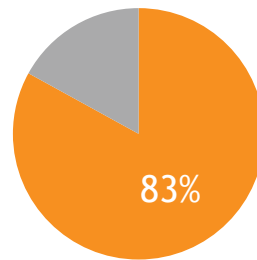
# How “not to do” NPS®

1. Don't be selective about who you ask for feedback.  
The goal is 100% visibility into how your clients think and talk about your company.
2. Don't ask for more information than you need.  
NPS is about measuring client satisfaction and it's drivers. Over-crowded questionnaires can compromise the entire initiative.
3. Don't survey just once.  
NPS is a living, breathing metric that is a leading indicator of your company's growth. Monitor it the same way you would financials!

[go.inavero.com/imca2018](https://go.inavero.com/imca2018)



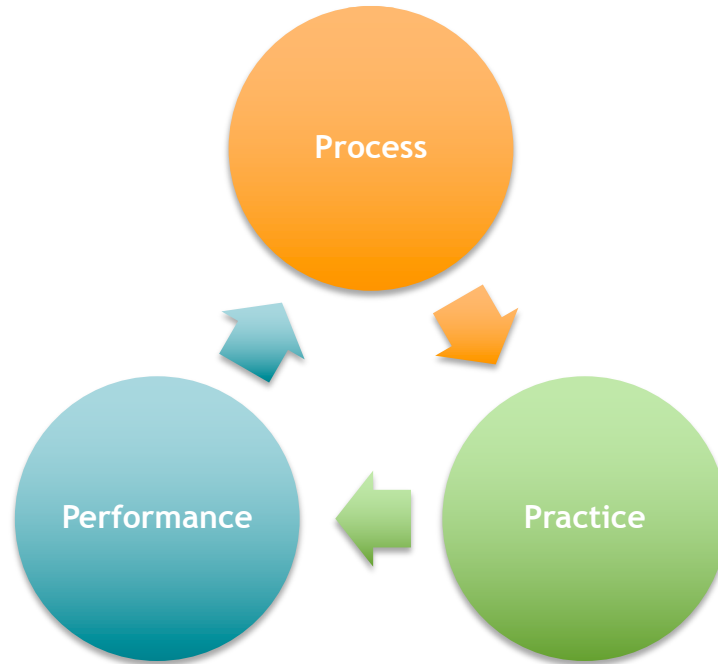
65% of clients are “satisfied” with their current provider, but open to exploring new options.



83% would consider leaving their current provider if they received a referral from their personal or professional networks.

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Just **2 in 5** insurance clients are likely to recommend their provider to a friend or colleague.

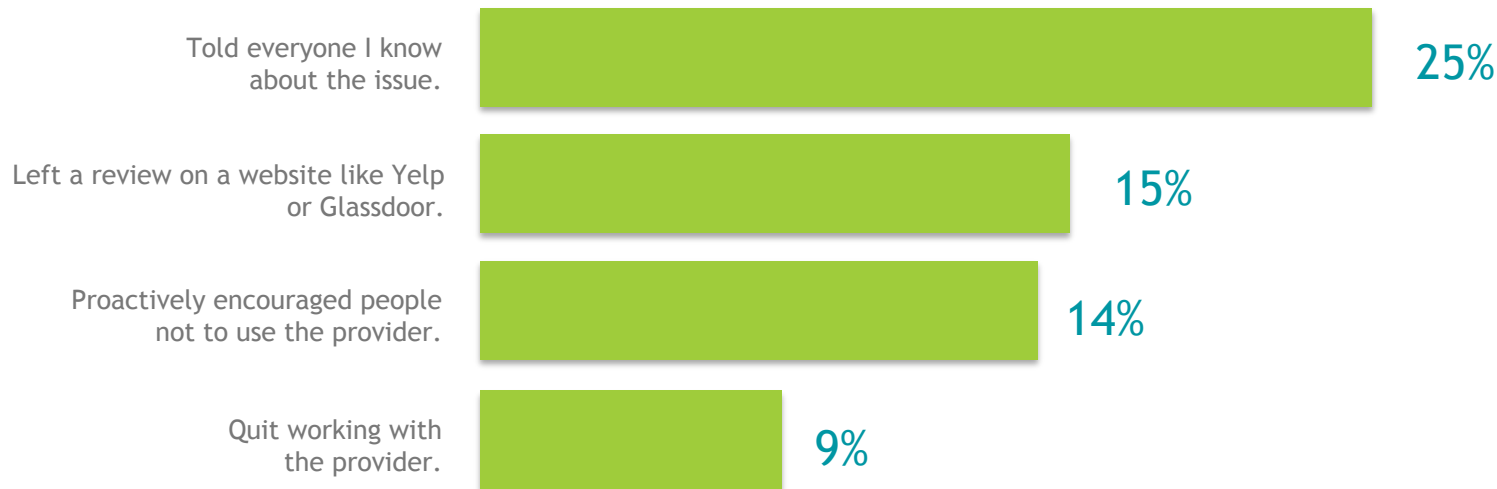




- ✓ Think ahead on behalf of your clients.
- ✓ Respond within 2 hours.
- ✓ Make it personal - be a human.
- ✓ Be aware.
- ✓ Recover like you mean it.

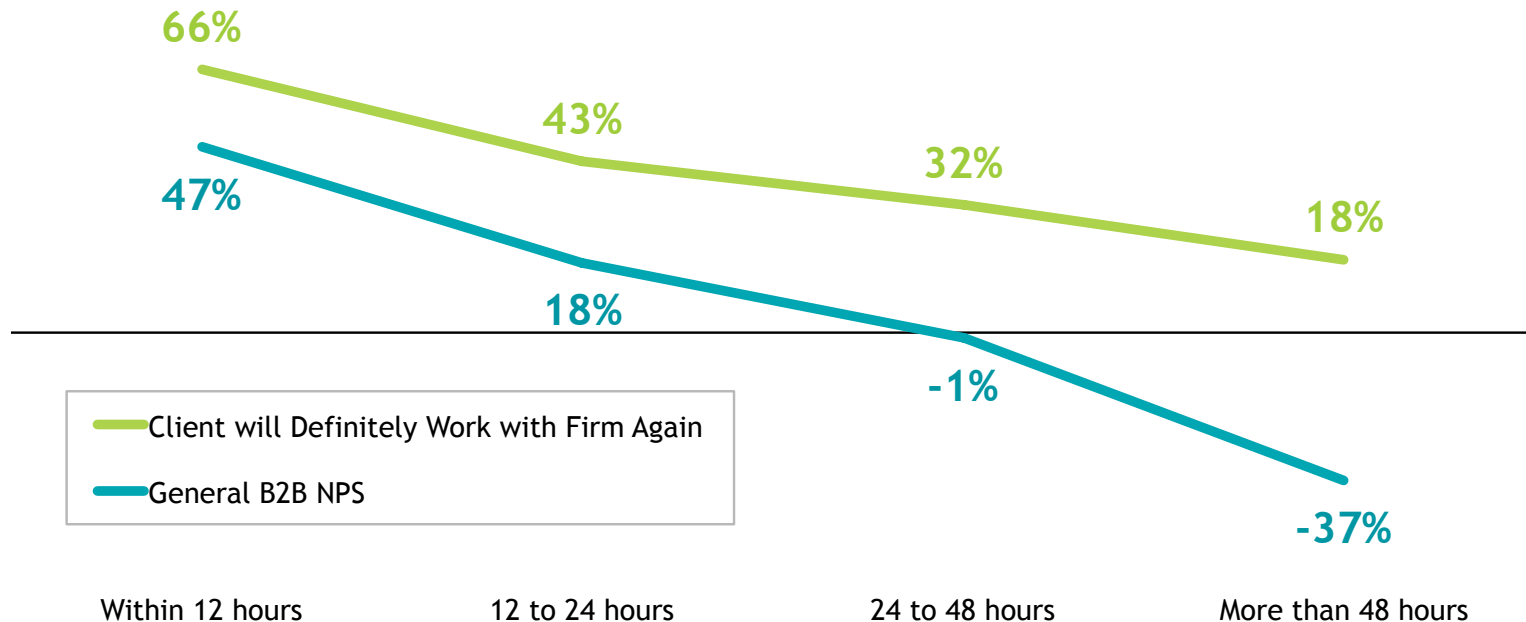
# Understand what's at stake with service issues.

“Due to the issue you experienced, which of the following did you do?”



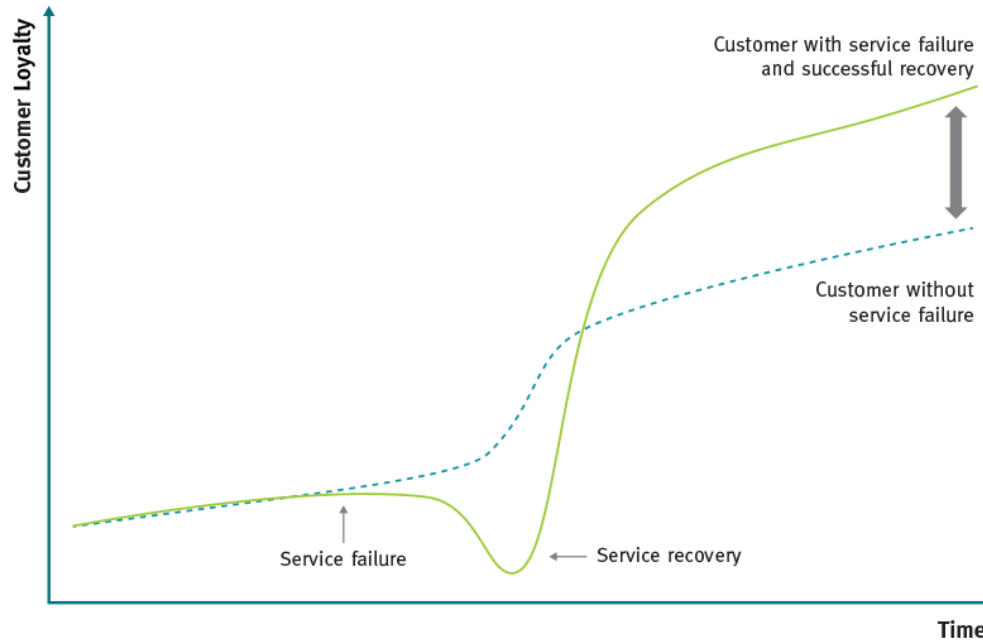
# Understand what's at stake with service issues.

## IMPACT ISSUE RESPONSE TIME HAS ON SATISFACTION AND RETENTION





# Believe in the Service Recovery Paradox.



[go.inavero.com/imca2018](https://go.inavero.com/imca2018)

# Master the art of service recovery.

1. It's your fault.
2. Fix it.
3. Believe the service recovery paradox.
4. Time is of the essence.
5. Show empathy.
6. Don't put them on the defensive.
7. It's your fault (still).
8. Live to fight another day.
9. Recover 2x as big as mistake.
10. Recognize the human element.



Become a service recovery ninja

[go.inavero.com/imca2018](https://go.inavero.com/imca2018)



## Congratulations, Ryen Selo!

Brian | from Cornerstone Staffing Solutions, Inc gave Ryen Selo the following shout out:

**Honestly, I can say enough good things about Ryen. I truly believe she cares about our success as an organization and it's demonstrated in every interaction.**



ENGAGE

OPTIMIZE

ASK

SUPPORT



- We are Empowered Throughout the Organization. Any person, from the top of the company to the bottom has free reign to spend up to \$100 to **Brighten** a client or prospect's day.

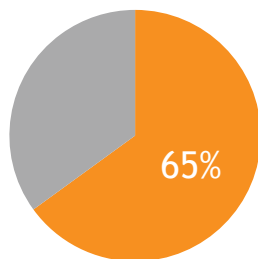




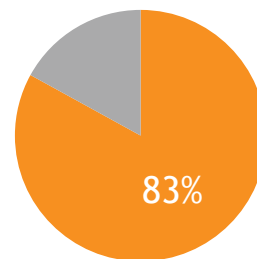
“Will trade NPS® for **\$\$**”



>50% of buyers in 2018 leveraged a referral during their vetting process.



65% of clients are “satisfied” with their current provider, but open to exploring new options.



83% would consider leaving their current provider if they received a referral from their personal or professional networks.

# About referrals...



Passive  
(they do it on their own)

vs.



Active  
(you ask for it)

# 3 rules for asking clients to refer you.

1. Know who to ask.
2. Time the ask strategically.
3. Be genuine (even if that means being uncomfortable).

## SAMPLE EMAIL

Hi Bob,

Thank you for participating in my satisfaction survey last week. Your feedback is always very helpful and I appreciate you taking the time. I'm thrilled to hear you're so happy working together. Let me know if there is anyone else in your industry or network that you think we should be working with. I always like to keep my new clients close to home.

Enjoy the afternoon!

## SAMPLE PHONE CALL/VOICE MESSAGE

"Hi Bob - I wanted to call and thank you for participating in my satisfaction survey last week. I really appreciate your feedback! You're a pleasure to work with as well. I'd love to work with more people like you, do you know anyone in your industry or network that you think I should be working with?"





Don't forget about testimonials...



More than 8 in 10 clients are likely to share a testimonial

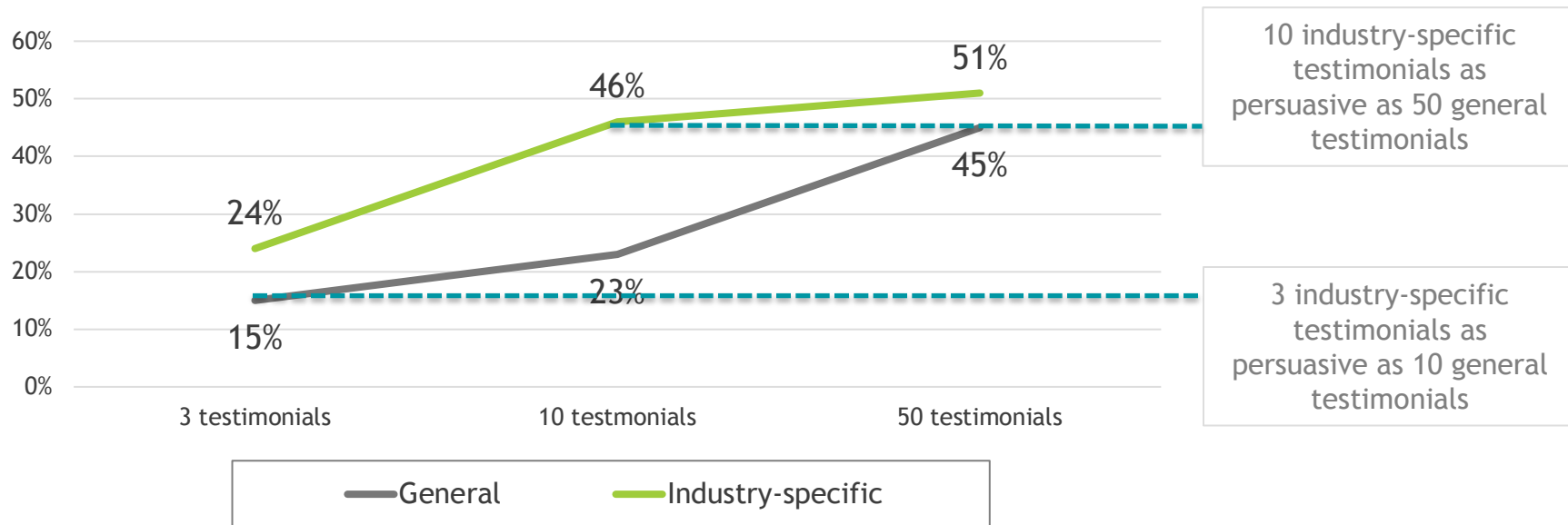


But just 1 in 4 have been asked to do so



# Testimonial quantity + quality matter.

% of Prospects 'Much More Likely' to Consider Firm





**97%** of buyers continue to research a company after they've received a referral.

Nearly **1 in 3** of buyers start their search online.

Average time the modern buyer spends research potential service partners online? **42 hours**

**44%** of buyers anticipate their time spent online to increase in the next 12 months.



### Inavero's 2018 Industry Benchmark Study

More than **1 in 3** buyers will read online **ratings and client reviews** before making the decision to work with you.

### 2017 B2B Demand Gen Report

**97%** of B2B buyers find **user-generated content** (such as ratings, reviews, and testimonials) **more credible** than content produced by the provider they were researching.

# Negative reviews have twice the impact.

**5** = The number of negative online reviews that will discourage a buyer from considering your company as a viable option in their decision set.

vs.

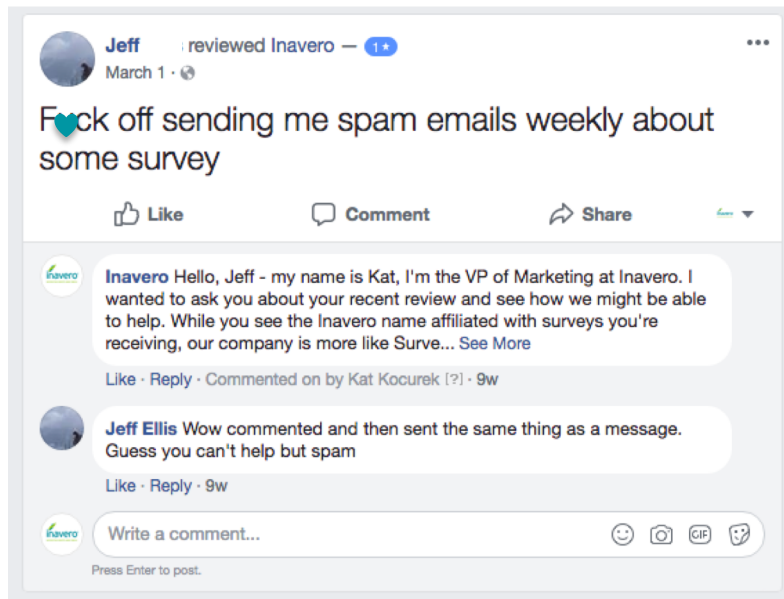
**10** = The number of positive online reviews your company must have for buyers to add you to their decision set.

# You are not (and never will be) perfect.



More than **1 in 4** clients have experienced a service issue with their provider.

# Don't get caught on your heels.





# Foundation = knowing how your clients feel about you.

How likely are you to recommend our company to a friend or colleague?

Not likely Extremely likely

0 1 2 3 4 5 6 7 8 9 10

A hand cursor is pointing at the number 6, which is highlighted with an orange dot.



The screenshot shows the ClearlyRated website interface. At the top left is the ClearlyRated logo. In the top right corner, there is a small notification for 'Webroot Filtering Extens' and a teal button that says 'GET YOUR BUSINESS ON CLEARLYRATED' with a right-pointing arrow. The main heading reads 'Get the Best Service, Find the Best Companies', followed by the text 'Identified by 2,368,218 verified ratings and counting'. Below this is a search bar with 'FIND Insurance' on the left and 'NEAR Atlanta, GA Metro Area' on the right, separated by a vertical line, with a magnifying glass icon on the far right. The background of the page features a woman with blonde hair and glasses, wearing a denim jacket, looking at her smartphone.

Launching July 2<sup>nd</sup>!

ENGAGE

OPTIMIZE

ASK

SUPPORT

## United Airlines Unclaimed

★★★★☆ 2008 reviews [Details](#)

Travel Services [Edit](#)

## XFINITY Store by Comcast

★★★★☆ 913 reviews [Details](#)

Internet Service Providers, Television Service Provider  
Telecommunications [Edit](#)

## Nordstrom Claimed

★★★★☆ 834 reviews [Details](#)

\$\$\$ - Department Stores



**Hannah K.**  
Kansas City, MO

0 friends

9 reviews

2 photos

★★★★★ 12/24/2016

Amazing customer service experience!

My flight from Cancun to SFO on New Years Day dropped \$200 in price. I gave them a call, and within 10 minutes they had refunded the price difference to me in credit.

I'm one very satisfied customer right now!



**Lou S.**  
San Francisco, CA

969 friends

120 reviews

99 photos

★★★★★ 8/26/2017

Outstanding customer service. Very clean and comfortable location. Self check-in and waiting list clearly visible from several large flat screens. Comfortable chairs and couches on which to wait. Waiting list moved quickly. Service with a smile.



**Mallory B.**  
Pacifica, CA

230 friends

24 reviews

15 photos

★★★★☆ 4/14/2017

The store operator, Danielle, is probably one of the rudest people I have ever spoken to. I asked her if she could tell me the designer brands they had and her response was "I don't have time to tell you a list"... work on your customer service Danielle

[Share review](#)

# Let your clients tell your story.



DIFFERENTIATE

# QUESTIONS?

KAT KOCUREK

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