

5 Ways to Grow Your Insurance Company Through Reputation Management

✓ Plus a checklist to get you started!





PART 1

The Top 5 Ways Online Reviews Highlight Impact Insurance Companies

Consumers today rely heavily on online reviews — not only to choose where to eat or stay, but also to make bigger decisions, like where to get home insurance, who has the best auto service coverage, or which insurance providers are trustworthy.

For insurance firms, this means it's more critical than ever to manage online reviews and customer feedback on channels where people are talking about their brand. The providers that care about reviews are the ones who will successfully grow trust-based relationships with customers and policyholders.



When selecting providers, today's insurance customers exhibit retail behavior, seeking out reviews to guide their decisions. To build credibility and attract insurance buyers, insurers should expand their digital efforts beyond sales-related communications and ensure their brand and agents have a presence on social media and online review sites.

Fewer Reviews = Poor Consumer Trust



Insurance services rank in 12th place for reviews that are most read by customers.

INSURANCE TECHNOLOGIES CORPORATION

Responding to Reviews Helps Improve Brand Reputation



Over 90% of insurers
don't talk to their customers
throughout the whole year.

CMS WIRE

Providing personalized insurance plans and experiences across multiple channels can be a boon for any agency, but it won't amount to anything without a commanding online reputation. Firms must respond to reviews and make it an integral part of their customer communications process. This helps with achieving competitive differentiation and drives conversations focused on serving the customer and building trust.

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Policyholders might be impressed with an insurer's digital strengths, rewards program, or coverage options. But these don't necessarily equate to achieving customer centricity. Reviews are key to understanding customers better and delivering experiences that match their expectations. They provide the insight firms need to deepen the brand relationship. Insurance companies can reengineer their sales and marketing strategies based on customer feedback. They can also harness reviews to tailor communication in ways that offer customers a better understanding of how their products and services meet policyholder's goals and expectations.

Reviews Help Insurers Understand Customers Better



78% of communications leaders pick consumers as the top stakeholder of their brand health.

PRWEEK/SIGNAL LABS

Secure Online Visibility Through Reviews



Reviews are a top-three ranking factor
in local search.

MOZ

Blue Corona data shows that each month, US consumers perform more than 5 million searches for “auto insurance, life insurance, property insurance, and more.” This makes it crucial for firms to find ways to engage online searchers and capture leads before their competitors do. Online reviews play a major role in the ranking of any website on search engine results pages. Specifically, reviews can be leveraged as user-generated marketing assets to improve the keyword density on any firm or agent’s website.

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One of the best tools for growth is feedback from existing customers. Firms can capitalize on reviews by investing in tools and technologies that easily capture customer feedback, encouraging online reviews, and urging happy customers to share their experiences. Doing so harnesses the potential of happy customers who trust the firms and agents they use. Starting as static sources of revenue, these customers can become brand advocates who won't hesitate to make recommendations and drive referrals for insurers.

Positive Reviews Drive Referrals



The likelihood of customers leaving a review after a positive experience with an insurance agent rose by 4% between 2017 and 2018.

REVIEWTRACKERS 2018 ONLINE REVIEWS SURVEY



PART 2

5 Best Practices in Online Review Management

Marketing teams and agencies that keep their pulse on evolving insurance customer demands are the ones most poised to succeed. Their path to success begins with an organizational commitment to managing online reviews and customer feedback, which can spell the difference between experiences that delight and experiences that don't.

Applying best practices in online review management can heighten customer awareness and influence evaluation and consideration. The first step: claiming all company and agent listings on all relevant feedback channels, including online review sites, social media platforms, and local business directories. Providers must also be proactive in monitoring reviews, ratings, and feedback to gain a better, more detailed understanding of the customer experience. Meanwhile, responding to online reviews, whether positive or negative, helps drive communication and engagement levels, strengthen brand reputation, and foster trust.

Important note: when responding on social media and online review sites, firms should work closely with legal teams to ensure compliance and meet requirements designed to protect policyholders' privacy.



Claim, Monitor, and Respond



Showcase Reviews on Core Web Properties

Research from the consultancy firm ITDS revealed only 20% of insurance firms and agents show reviews on their website. Also, only 10% allow visitors to post or read Facebook recommendations and reviews, with the remaining 90% choosing to disable that option. Reviews should be a crucial part of insurers' digital marketing efforts. Whether they're in the form of a Yelp review, an overall star rating on Credit Karma or Lending Tree, or a candid comment on Facebook or Google, reviews are an important trust factor that play a crucial role in shaping consumer behavior. By showcasing reviews on their websites and core web properties, firms can provide "social proof" essential to converting leads online.

Obtaining new reviews should be a priority for the marketing teams of insurance agencies. Often, the best way to do so is to simply ask customers. Review requests can be facilitated through the use of customer survey forms, email campaigns, website landing pages, and review management software. However, not all online review sites allow these requests; firms must ensure that their efforts are in compliance with each site's content guidelines.



Cultivate Online Reputation by Encouraging Reviews



Don't Remove or Censor the Negative

For many agents, a natural reaction to getting a negative review or one-star rating is to attempt to have it removed. But doing so can hinder one's ability to earn the trust of potential policyholders. Insurance customers don't require perfection; they value authenticity, which is key to inspiring trust. For insurance industry executives, this means having the willingness to accept where they might have fallen short of customer expectations, as well as to identify specific areas they and their agents can improve on.

According to insurance consultancy firm ITDS, a majority of providers recognize that social media marketing is essential for future growth. Social media success starts with the ability to leverage the power of user-generated content. On platforms like Facebook, LinkedIn, Twitter, and Instagram, reviews can keep audiences engaged far more effectively than branded promotional posts and paid advertising.



Use Reviews to Power Social Media



QUICK
CHECKLIST
TO GET
STARTED

- Claim your insurance agency's business profiles online. Being present on multiple channels accommodates the way today's customers want to do business, and makes it easy and effortless for them to buy insurance.
- Empower agents to take control of their online reputation and provide them the tools and technology for requesting customer feedback and generating new reviews.
- Create a corporate and agent-level review response policy that guides how to proceed whenever new customer reviews are posted online.
- Customers won't feel comfortable doing business with a provider if they feel like the business doesn't look out for their best interests. Use reviews to derive valuable customer insights and understand how customers behave and what they're trying to accomplish.