

Spring 6-2022

Social Media Marketing and Insurance: An Analysis of the Impact of Social Media Marketing on Small Independent Brokerages of Property and Casualty Insurance

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Brucker, Kaylee B., "Social Media Marketing and Insurance: An Analysis of the Impact of Social Media Marketing on Small Independent Brokerages of Property and Casualty Insurance" (2022). *University Honors Theses*. Paper 1227.

<https://doi.org/10.15760/honors.1258>

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Social Media Marketing and Insurance: An Analysis of the Impact of Social Media Marketing on
Small Independent Brokerages of Property and Casualty Insurance

by

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An undergraduate honors thesis submitted in partial fulfillment of the

requirements for the degree of

Bachelor of Science

in

University Honors

and

Business Administration: Marketing

Thesis Advisor

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2022

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Abstract

Property and casualty insurance is an intangible service. It is a large industry within the US that in most regard is perpetual. Marketing for insurance is not similar to marketing for most other services or products. The agent must relay the value to the consumer prior to them purchasing it. Further, when considering social media marketing, we find a separate strategy of marketing. Social media marketing is becoming increasingly popular, it has shown as a successful strategy for obtaining consumers' attention and their business. This success has been seen in many industries, including insurance. However, there is a lack of conclusive research on the impact of social media marketing on small independent brokerages of property and casualty insurance. That is what this research aims to address. Social media marketing can create similar positive impacts on this specific industry as it does on others. To address this topic, this thesis pairs a literature review of extant research of social media marketing with in-depth interviews of small business owners in the insurance industry. Findings suggest social media marketing can create the value needed to gain and retain customers in this industry. It was concurrently found that a few obstacles are faced by these business owners when it comes to implementation. These findings are significant as they show the importance of these small businesses utilizing social media marketing as a strategy for their business, which also assisted in identifying future research that could be done to alleviate the obstacles.

Introduction

This research will analyze the impact that social media marketing (SMM) can have on small independent brokerages of property and casualty insurance. The property and casualty insurance market was expected to have been valued at \$696.67 billion US dollars in 2021 (Rudden, 2022). Furthermore, the number of individuals employed in insurance as brokers or agents reached 881,500 individuals in 2021 (US Bureau of Labor Statistics, 2022). The insurance industry generates significant profits in the economy and is also a very important industry to consumers as it protects them and their assets. The continued growth of the industry is a must and increasing the reach of insurers to protect consumers assets with insurance coverage is indispensable. With the growing presence of social media within the US, it is important that these insurers understand and utilize SMM to grow their business. SMM spending was estimated to have reached 17 billion US dollars in 2019, which is almost a 10 billion increase over the previous five years (Statista, 2022). Social media is not just an entertainment platform anymore, it is used by many marketers to reach consumers. Most service industries, including insurance should follow suit including more specifically small independent brokers of property and casualty insurance if it will indeed impact their business in a positive way.

This thesis aims to understand what impact SMM may have on small independent brokerages of property and casualty insurance as well as identify what obstacles they face. It looks at completed research on SMM and small businesses of property and casualty insurance to assess what impact it has or could have if implemented efficiently. It also relates firsthand primary research in the form of interviews to the published research to find patterns and identify obstacles that are faced when implementing SMM in the marketing strategies in those small

independent brokerages in the insurance industry. For the secondary research a literature review is conducted of 9 peer reviewed articles seeking answers to the following questions:

- What impact social media has on small business client relationships and how might it create value?
- How can the value created by SMM be utilized by small brokerages of property and casualty insurance?
- What amount of research has been conducted on how SMM has been used as a strategy for small independent brokerages of property and casualty insurance?

For the primary research interviews were conducted with owners of small independent brokerages of property and casualty insurance in the pacific northwest region of the US. The interviews were utilized to identify commonalities and conclude the discussion of what impact social media marketing can have on small independent brokerages of property and casualty insurance. It was found that a few themes exist in relation to the previously completed research and the interviews. Those themes include topics of creating B2C relationships centered around value. It was also identified that a few major obstacles exist including unknown ROI and lack of knowledge. This thesis also identifies any opportunities for further research within this discourse aimed around those obstacles.

Secondary Research

Insurance is an intangible service that most everyone has a need for in one way or another. Marketing for an intangible service is vastly different than marketing for tangible products and services, the agent must create a relationship and relay the value of the service. The industry of insurance is a sizable one with many different types of insurance policies which are assembled into two main groups: life and health and property and casualty. The focus of this

research is property and casualty insurance. To further specify the type of business the research is conducted on one must understand the two types of property and casualty insurance businesses that are business to customer (B2C): captive agents and independent agents also referred to as brokers. Captive agents are businesses that sell only one carrier's products, they are often regulated by that carrier for their marketing strategy. Brokers sell multiple carrier's products and often have little to no regulation on how they market their business, although they often have regulations of utilizing carrier's products in that marketing. Further definitions of these insurance terms can be found in Table 1. This research will be focusing on small independent brokerages and how those small businesses can utilize social media to grow their business. This is important to understand as these brokerages are marketing for their business and the ability to gain customers for themselves not the carriers they represent. The marketing does not consist of advertisements for pricing nor a specific policy with a carrier, rather it includes materials and messages to persuade the consumer to choose them to handle their insurance policies.

Table 1: Key insurance terms

Term	Definition
<u>Life and health</u>	Policies that are sold by individuals licensed in life and health insurance which consist solely of health insurance and life insurance types. Health insurance covers a portion of medical expenses and doctors' visit bills. Life insurance pays out a specified amount upon premature death of the person covered by the policy.
<u>Property and casualty</u>	Policies that are sold by individuals licensed in property and casualty insurance which consists of many types of policies including homeowners, auto, business general liability, workers compensation, bonds and many more. Property and casualty insurance covers your financial assets as well as injury or damage you may be liable for to other persons or their assets.

Captive agent

Agents that represent one carrier's product. They may sell a variety of different policies for that carrier, but they only represent one carrier. Popularly known captive agents are Allstate, StateFarm, American Family among others. They are branded by and represent only that carrier.

Independent agent

Agents that represent multiple carrier's products. They sell a variety of types of policies and are appointed to sell for many different carriers. They are branded by their own business commonly labeled as a broker or brokerage and represent many carriers.

Brokerage

A company that is the middleman between the insurance carrier and the company. Made up of independent licensed agents of insurance. Also refers to those who sell other financial assets as the middleman but for the purpose of this research it is defined regarding insurance agents.

SMM Creating Value:

Value is the term commonly used to describe if a product or service is worth purchasing, it is what causes the consumer to ultimately purchase what a business is selling. Value can be perceived in multiple manners such as monetary, knowledge, reputation, materialistic, and emotion. An increase in value can be connected to the increase of the perception of the insurance company's trust and reputation (Nguyen et al., 2019). It has been noted within the marketing field that insurance services rely heavily on their relationship with the customer to build and maintain their book of business. A study done in 2014 identified the five most important elements of effective client retention within the short-term insurance field as: 1) effective communication, 2) satisfaction, 3) loyalty, 4) trust, and 5) knowledge of the broker or insurer (Loots & Grobler, 2014). These five elements create a value to the consumer which further retains them as customers of the business. It is believed social media can showcase and influence all five elements stated and in turn create a strong connection between the business and customer. Social media can assist in developing better relationships, creating awareness of the

business, increase the web search results, and increase sales as well as repeat sales for small businesses (Jones et al., 2015). Another important point that was identified in the research is that if a business does not create and actively manage their own social media the consumer will create it for them in which the owner would have no control over what is said or posted about the business (Bottolfsen, 2012). Having the consumer manage what is said about your business could be detrimental to the marketing and promotion of the business to others.

The definition of social media has been defined as “websites and computer programs that allow people to communicate and share information on the internet using a computer or cell phone” (Cambridge Dictionary, 2022). The number of social media users has grown at a rapid rate of over 10% annually for the last decade, bringing the total number of users in 2021 to 4.62 billion (Kemp, 2022). For all businesses it is important to keep in contact with your customers if you want to retain them, although for insurance this can be difficult. Within one article it was mentioned that insurance policies normally renew annually and without a claim or issue the insured may only have direct contact with their brokerage once a year (Robson, 2015). Further, another study identified that it is important for small businesses to maintain a line of communication with the customer (Schaupp, 2014). The insurance brokerage must create a strategy to keep communication open throughout the year to continue to build and maintain the business to customer (B2C) relationship. This communication can assist in building the relationship and the customer becoming more knowledgeable with the business which can create loyalty. Social media is an ideal place for businesses to post passive messages that their customers can view to keep the relationship growing without direct contact. If there is not a claim or other specific reason for the customer to contact their insurance agent or a reason for the

agent to contact them there is no need for direct contact. That is why social media's passive messages can aid in continuing to build the B2C relationship.

One study mentioned that brand management within SMM attempts to ensure the brand is a part of the consumers life and the way the consumer interacts with and experiences the brand distinguishes the brand from others which increases brand equity (Koch and Dikmen, 2015). This brand equity furthermore creates the 'why' behind purchasing from the brand. Social media has also shown to be an inexpensive avenue to generate exposure and increase traffic for small businesses that don't hold the resources larger businesses may have (Schaupp, 2014). Many small businesses lose out on the marketing traction larger businesses hold due to inexperience and lack of resources. Social media can combat that when it comes to marketing. The business owner does not need to employ a marketing team to implement social media within their business, they are able to implement SMM on their own if they desire to spend the amount of time needed.

The extensive growth of social media over the last few decades has made social media a go to place to get insights on products, services, and businesses. Social media users have said they trust other user's opinions and reviews and are even more likely to purchase products and services when another everyday user suggests it rather than an ad from an influencer (Barnhart, 2022). This trust of other everyday user's opinions and reviews stems from knowing that user is not gaining anything from sharing a positive insight on a given product or service. Whereas when it comes from influencers or the business themselves, they are gaining something from sharing positive insights or reviews that lead to sales.

Social media marketing has shown that peer sharing has created an informal strategy for businesses to reach more consumers with their messages. A recent study identified that users of

social media state they feel that a message relayed over social media may be informal and still well received and further passed on to others via “sharing” (Shareef, et.al., 2019). This study further identified that social media can be very effective and persuasive if the original marketing message created by the company is passed on by regular members as those members create influence on their peers (Shareef, et. Al., 2019). The informal aspect of social media makes using those platforms to market a business much different than formal marketing strategies. Formally, a business typically spends extensive time and resources creating the message they wish to articulate to consumers and that message is just shared in its original form. When utilizing SMM that message can then be transitioned into other less formal messages by members of the social media platform and shared to their peers. For this reason, social media is viewed as an avenue for creating value. The value is in the authenticity of the message shared by a peer which may be informal (Shareef, et.al., 2019). In other words, social media marketing can be significantly more sincere, especially when the message is viewed by a family member or friend who shared the original message. Being sincere within marketing in turn relays to the consumer a feeling of closer intimacy to who the business is, what they stand for, and their mission.

Value of SMM in Insurance:

This research set out to understand how social media marketing creates value for small brokerages of property and casualty insurance. In general, most insurance policy customers hope to never have to utilize their insurance policy. The ideal situation would be to never utilize the policy since the usage of a policy means that sort of loss occurred whether it be damage to a vehicle, injury to a person, or another loss. So how does social media marketing relay the value of that intangible service to the consumer? One of the most successful insurance companies on social media did not get successful by sharing ads for insurance, they did it by creating value for

their customer (Penton, 2014). Sharing articles and news reports that are useful and add value to their customers life while incorporating insurance in the conversation. These posts commonly do not mention the sale of an actual policy, nor do they include anything about prices or quotes. They are solely posted to educate the consumer on topics including insurance or care for assets that may be insured like a vehicle.

Insurance is one of the most complex industries since it utilizes terms and phrases many everyday consumers are not familiar with. When a company creates a social media page to educate consumers on what those terms mean and what certain policies may cover it can create immense value. It has been mentioned how a wrong purchase when it comes to insurance can ultimately lead to being underinsured or having no insurance coverage on a policy you may have thought would cover a loss (Robson, 2015). Although it is ultimately the agent or brokers duty to ensure the customer is properly covered for what they are needing sometimes things may get overlooked. The ability for the consumer to have a place to find education on insurance terms and types of policies can assist in preventing them from purchasing incorrect coverage. The images in Figure 1 show two examples of insurance companies creating value via social media through Instagram posts. Neither of these posts are direct ads for the company, they are sharing knowledge that relates back to insurance.

Figure 1: Illustrative SMM Examples



(Allstate, 2021) (StateFarm, 2022)



The first, from carrier Allstate is an Instagram post describing what pool coverage does cover. They may have realized that this was an area that consumers may be confused or have misinformed hearsay on what is and is not covered so they created a post to educate them. The second, from carrier StateFarm is an Instagram post showcasing ways to prepare your home for Spring after the Winter months have passed. This may serve as a reminder for some consumers or educate them on maintenance homeowners should perform. Neither of these posts are advertising for a product, they are simply educating the reader and furthermore, creating value. These posts are a prime example of how insurance businesses whether a major carrier or small independent broker can utilize social media to create value and catch the consumers attention. Small independent brokerages of property and casualty insurance can mimic what these carriers have done on their own social media pages to create similar valuable posts that these large captive agents have fostered. Many members of the insurance industry focus on price to promote

and market their business. This is where things go wrong, as it has been found creating value in more ways than just monetary can deviate the customers mind from price. Per one study reviewed, there are many other influences for retention in insurance beyond price and many of those influences remove the importance of price of the policy (Loots and Grobler, 2014). To continue that topic, they discovered that customers felt broken trust and undelivered promises impact the relationship negatively and ultimately created disloyalty (Loots and Grobler, 2014). This is an important finding to note as many property and casualty insurance companies and carriers move foremost with price in marketing and advertising. Although, many of these marketing efforts that advertise price are highly misleading and promote the price for the lowest policy available. Many people can recognize that insurance cost is based on many factors some as simple and uncontrollable to the consumer as age, due to these factors that low rate is not applicable to a large portion of consumers. Therefore, it is important for businesses in the insurance industry to focus on creating value beyond monetary value. Table 2 below outlines components of value in SMM within the industry.

Table 2: Key components of value created through SMM in the insurance industry

Component	Meaning or purpose
<u>Value</u>	The established purpose for the insurance policy, the reasoning behind purchasing the policy from a specific agent or carrier
<u>Customer relationship</u>	Relationship held between the insured and insurer.
<u>Knowledge of insurance</u>	The understanding of what the coverages of a policy do cover as well as what they don't. What policy terms exist and how they relate to the coverages. Held in expertise by the licensed agent and relayed to insured.

Trust Trust given to the agent from the insured that they are selling them a policy that has the proper coverages as well as is not over insuring them.

Satisfaction The insurers fulfilment of providing the service desired by the insured including servicing the policy changes, handling claims and questions.

Prior Utilization of SMM:

Social media is used more often by life and health insurance agents than property and casualty at this point based on research available. This could be because frequent postings by life and health can provide reassurance that the company will pay out in the event of a premature loss of life in the future (Smith, 2021). This same reasoning can be used by insurers of property and casualty insurance, as it is just as important to gain the trust of the insured. One study found in the reviewed articles identified that agents of property and casualty insurance would benefit from sharing their expertise with consumers, further consumers are more likely to trust those with expertise (Smith, 2021).

The articles discussed were found utilizing combinations of key words such as: small business, insurance, marketing, brokers, social media, and relationship value. The articles were published 2010 to present day to create a more time relative discourse. A summary of the articles reviewed can be found in Table 3. There was little research found in in any of the articles that social media has been utilized by small independent brokerages in the past. However, this is likely due to the lack of specific research on these businesses not that it has not been utilized. Social media has been utilized by property and casualty insurance agents as seen previously the large captive agents have all come on board using SMM as a strategy. Therefore, the research conducted is important to further the understanding of how SMM has been used by these businesses. With the lack of research published on this today, the interviews will provide useful

insight furthering the discourse and understanding on this topic. The questions in the interviews were shaped around elements within SMM and marketing for these brokerages.

Table 3: Literature review articles summary				
Year	Title	Authors	Aim of research	Results identified in article that relate to this thesis
2012	<i>An examination of social media in small business: A study put into practice to create Phoenix social media promotions</i>	Bottolfsen, E.	To examine how small businesses can effectively use social media in general with the resources available to them.	Social media usage by small businesses creates an open two-way dialogue from business to consumer. The ROI for social media presence is hard to quantify, although not impossible. There are obstacles faced by small businesses when it comes to building a presence on social media including resources and time.
2015	<i>Impact of social media on small businesses.</i>	Jones, N., Borgman, R., & Ulusoy, E.	To explore the role and economic impact social media has on small businesses and the benefits social media may have on small businesses in underserved regions.	The cost of social media to attract customers is much lower than conventional ways. Social media presence can create not only more sales but more repeat sales.
2015	<i>Does Successful Social Media Marketing Affect Brand Value? An Empirical Investigation.</i>	Koch, S., & Dikmen, A.	To investigate how effective SMM is on creating brand value.	ROI for SMM should be measured in more than just a monetary sales value. SMM strategies can increase involvement of customers with the business and enhance customer loyalty.
2019	<i>Customer-Perceived Value in Long-Term Buyer–Supplier Relationships: The General B2B Insurance Sector.</i>	Nguyen, X. N., Thaichon, P., & Nguyen Thanh, P. V.	To investigate the link between company resources and performance as well as the consumers perceived value. B2B.	Customer perceived value among other related concepts such as company reputation, credibility and the B2B relationship give high persuasive power in insurance sales. Growing customer perceived value can increase loyalty and repurchase.

2015	<i>General insurance marketing: A review and future research agenda.</i>	Robson, J.	To address the need for further research on insurance marketing in comparison to other financial services	Important themes in insurance marketing are identified as trust, transparency, and technology. Communication between the insured and their agent needs to be an open line year-round. The agent needs to relay knowledge to the insured to create transparency.
2021	<i>Analysis of Social Media Usage and Relationship to Profit Margin among Insurance Companies.</i>	Smith, K. T., & Smith, L. M.	To identify the most common social media platforms among insurance companies and whether high social media usage creates higher profit margins.	The life and health sector of insurance uses social media more often than property and casualty. Social media was found to assist in creating the relationship between agent and insured.
2014	<i>Applying marketing management and communication management theories to increase client retention in the short-term insurance industry.</i>	Loots, H., & Grobler, A. F.	To analyze customer relationship management and public relations in relation to client retention.	Effective communication, satisfaction, loyalty, trust, and knowledge of the broker are among the most relevant elements of client retention in insurance.
2014	<i>The Value of Social Media for Small Businesses.</i>	Schaupp, L. C., & Bélanger, F.	To develop a model of social media usage and the value it has on small businesses.	Technology competency not only is knowledge but also available technology. Small businesses need a portion of both in order to use social media effectively. For small businesses it is crucial to understand the possible value before investing into it.
2017	<i>Social media marketing: Comparative effect of advertisement sources.</i>	Shareef, M., Mukerji, B., Dwivedi, Y., Rana, N. & Islam, R.	To understand the impact of the credibility, value and attitude of an advertisement on Facebook	A marketing message through SMM is received is different based on who is sharing the message or advertisement and their relation to the product or brand. The study found that messages were interpreted differently if it was shared by a regular peer, influential member of the social site or marketer of the product itself.

Primary Research

To further the understanding of how social media marketing impacts small independent brokerages of property and casualty insurance interviews were conducted with local business owners. The interviewees were local to the Pacific Northwest and owners of independent businesses of property and casualty insurance. To recruit these business owners' emails were sent out to local brokerages of property and casualty insurance within the Portland metro area; the emails relayed the purpose of the research and asked if they would like to participate in an interview (email template can be found in appendix A). The interviews consisted of a voice recorded virtual meeting where specific questions were asked regarding customer targets, marketing, social media use and the impact it may or may not have on marketing for their business. The questions also aimed to answer what value they hope to create through marketing their business. The sample was relatively small including three business owners. The identities of the three owners and their businesses were kept private. The responses of those business owners were linked back to articles utilized in the secondary research section to create a holistic approach to the question of how social media marketing can impact small brokerages of property and casualty insurance. Interview questions and procedures can be found in appendix A.

After completing interviews with independent agents of property and casualty insurance four common themes regarding why marketing was of importance to their business and how social media can assist in that marketing were identified throughout the responses of the research subjects.

Themes identified:

- The desire to build a relationship with their customer.
- The desire to create some sort of value beyond just the products sold.

- The need for return on investment (ROI) for marketing, and uncertainty of ROI for social media marketing.
- The lack of resources and knowledge, which create obstacles when it comes to utilizing social media to market their business.

Building a Relationship

The first of those themes being that the business owners found importance in building a relationship with their client. All respondents validated their need to create a relationship with their customers, it is an important aspect of their business. Respondent 3 said *“honestly, I’ve found just customer service and getting them to understand [our products] help build a relationship. To understand what it is that they were buying”* (full interview transcripts are presented in Appendix B). This was a common statement across the three interviews, utilizing customer service to build a relationship. Two of the respondents also noted that they feel social media can affect and assist in this customer service if implemented properly. Reflecting on extant research, a lack of constant communication for servicing needs can create a lack of overall communication (Robson, 2015). I believe this can be related back to the importance of communication and how social media can create that open communication platform (Loots, 2014). Property and casualty insurance service has few direct points of contact within the lifetime of the product which exhibits its own unique problems compared to other industries. Those few points of contact are usually just three, the initial sale, a service need or claim, and the exit of business. There can be many contact points if the customer needs service on their policy regularly, but it is often limited to just two or three points throughout the lifetime of each policy term. The importance of maintaining a relationship outside of the initial purchase and occasional service of the policy is of utmost importance when retaining the client. Respondent 2 mentioned

the importance of one-to-one contact, while they were specifically relating to in person contact, this still shows that they have found connection of one-on-one communication and building a relationship rather than simply utilizing a mass marketing system to share bland messages. Respondents 1 and 2 mentioned an important part of creating the relationship is to give them offer something the other agents may not, to provide something they may not find elsewhere. Building a relationship to these owners seemed to be more than just the transaction of buying a policy. The topics they spoke to around relationships with their clients all related back to the five elements that were found important in client retention; specifically, we see commonalities between their responses in relation to satisfaction, loyalty, trust, and knowledge of the brokerage (Loots and Grobler, 2014). Building the relationship these owners desire to have with their clients can easily be influenced by SMM. As also identified, social media can assist in relaying the brand image to the consumer as well as create regular open communication (Koch and Dikmen, 2015), but without the potentially irritating a client with direct contact. A customer will likely see a post if the brokerage is connected through the social media source, allowing the choice to respond on their own timeline.

Desire to create value

The second theme identified is the broker's desire to create value for their customers through SMM, which had many correlations with the findings of the secondary research. Respondent 1 noted that to best connect with their clients, *"you have to have the ability to set yourself apart and provide something that is helpful to others in whatever capacity that means to them"*. They continued on to reference their own clients, they provide insurance for many construction businesses which has led them to understand that contractors dislike paperwork so they have adjusted their business routines when servicing them to cut out paperwork as much as

possible. They state they desire to “take a load off” in reference to making their clients lives a little easier. This strategy the business owner has created is to create value beyond just selling an insurance policy. They could just sell the policy, have simple interactions with them to accomplish the sale and move onto the next. This is not what the owner desires to build their clientele on, they want a value to their service that other insurance brokers may not possess.

Another common sentiment among respondents was the desire to build customers’ knowledge as an avenue for building value. Considering insurance is a complex industry that can be very difficult for the regular consumer to understand, the value a broker can bring their customer when educating their customer on the products offered and purchased is immense. Respondent 3 mentioned they’ve found their customers shop for insurance policies solely because they are required to by law or some other entity, but they don’t necessarily know what the coverages are or why they are important. They found when they educate their customers on what the policies mean and what coverages are available, they find success in building relationships and the client base. They aren’t just selling the policy because the customer comes to them due to a requirement. They desire to teach them what it is they are buying and why it is important enough to be required by law. This value created in the two examples explained in the interviews correlates to what the research identified; the more value a customer perceives from the interaction with their insurance agent the more likely for loyalty and repeat sales (Nguyen, et al., 2019). The value can be created through SMM as well, as one respondent clearly outlined in their idea for a SMM strategy. Respondent 1 stated they have a desired to create a YouTube channel in which they record videos on how to complete tasks relating to starting up a business as well as maintaining an insurance policy. They are a broker who mainly focuses on commercial lines and her clients are business owners so providing the business owners education on how to

start their business could create much value. Another thought within their idea was to create videos on how to fill out paperwork the insurance carriers require to be completed like annual audits of tax documents for example. Part of owning a business is the insurance that must be carried for liability and the employees of the business. If a broker can provide that as well as assistance in beginning the journey as a business owner and making it easier along that journey it would make that broker stand out against others. The videos could also be shared by social media members and in turn create business for the brokerage. Not only assisting in retaining current clients by building valuable relationships but also assist in obtaining new customers. The idea of creating value through SMM that was seen in the Instagram posts in Figure 1 reflects how the brokerages can utilize SMM to share knowledge as they do already.

Necessity for Return on Investment (ROI)

All three respondents emphasized a need for a positive Return on Investment when engaging in SMM practices. ROI within marketing is a target to gauge success of the campaign or strategy. The objective in marketing is to gain customers from relaying a certain message to an audience of prospects. Furthermore, the objective is to receive more monetary return from the marketing than what is spent on creating and implementing it, which in practice can be difficult to calculate for small businesses (Bottolsfen, 2012). Two of the respondents specifically mention their difficulties in judging how they would increase ROI when utilizing social media to market their business. Although difficult to quantify it is not impossible; utilizing analytics or simply separating emails and landing pages to identify which clients came from social media would help to attribute customer acquisition or servicing costs when calculating ROI, for example (Bottolsfen, 2012). As one respondent stated with respect to SMM strategies for their business, *“it's really just, are you going to make your money back on the money that you're spending to get*

it? Is the real question, right?" Further they stated *"there's also just as far as financially, it doesn't make sense. There's no ROI on it, for me at least"* when specifically speaking to social media marketing. This is a main obstacle faced for these small independent brokerages, they don't have any idea of what type of return they may see and likewise don't have the capacity for risk as the larger companies may have for making SMM mistakes. Thus, they need to be able to quantify the ROI before they dive into SMM.

The lack of resources and knowledge

In further reference to obstacles faced by the brokerages for implementing SMM in their business there were two main obstacles, lack of 1) resources and 2) knowledge of how to utilize SMM. One respondent stated, *"I mean I don't have a marketing degree; I haven't finished a marketing course"*, in response to reflecting on their marketing before they hired a CMO and why it is better for them to have someone do it for them. Another respondent stated, *"I am licensed in insurance not in marketing; it's definitely not my strong suit"*. As a small business owner, especially if lacking a strong management team assisting them, they are pulled in many ways and wearing many hats within running the business. As the respondent mentioned, they need to focus on the areas they are strong in. Two of the respondents mentioned this specifically, explaining how *"I only have so much time in a day"*. If you lack the knowledge and time as a resource, then it makes it especially difficult to implement marketing strategies especially one like social media which is new and much different than traditional marketing. The common response to these obstacles would be to hire a professional in the field of marketing to do it for you which is yet another common obstacle for these small independent brokerages. Marketing professionals evidently charge for their services, this ties into the previous theme of ROI. Is the brokerage going to see ROI for the cost of hiring this professional? Again, the risk may be too

high for the small independent brokerage to take. As one respondent mentioned, she got a proposal from a well-known marketing company, but the cost was far beyond what she personally could see a return on, so she passed on the opportunity. When you own a small business, every cost may need to be necessary and made with factual background information and due to that you may not be able to overcome your obstacles as easily as the larger businesses in your industry. Currently there are not much statistical data on ROI for hiring marketing professionals for small brokerages of property and casualty insurance. As far as resources it was mentioned by one respondent that the marketing assistance available is not tailored for their type of business and would not benefit them to utilize so again, they are left attempting to figure it out themselves. Marketing for property and casualty insurance must be done in a much different form than other services, so reoccurring ads or blasting their name on Facebook for example would not be a successful strategy for the brokerage to gain customers as the respondent stated. Therefore, the owners are left with these obstacles as they are not educated in marketing and lack the resources to implement strategies such as SMM.

Conclusion

This research aimed to identify what impact SMM could have on small independent brokerages of property and casualty insurance. Marketing for insurance contrasts marketing for a tangible product or service, especially when it comes to utilizing SMM as it is a new and a drastically growing strategy for marketing. Prior to this research there was a lack of identified outcomes of the impact of SMM strategies on these businesses. Through primary and secondary research, we were able to create the beginning of a precise discourse in relation to this impact.

This research identified the desire these brokerages hold to create a valuable relationship with their customers through marketing strategies that stand out upon their competitors who may

not be able to form the personable relationship the small independent brokerages have the advantage of creating. Furthermore, we discovered those relationships can be formed through the use of effectively implemented SMM strategies. Though there are many obstacles faced when creating and implementing these strategies that are currently holding back these small independent brokerages from utilizing SMM to its full potential. The brokerages lack the knowledge and resources to implement the strategies. As small business owners they feel they must know the ROI prior to spending the time or finances on gaining the knowledge required or hiring a professional. Due to lack of available resources for marketing this type of service the brokers feel at a loss on how to move forward and join the growing SMM trend. They believe it can be successful, it's just how to make it be successful that they are unsure of.

There were limitations to this research, if more time and resources were available it could be expanded to better identify trends in the impact of SMM on small brokerages of property and casualty insurance. Due to interviewing only three respondents within one region of the US the answers may be skewed to resources and knowledge available in the area. If the study was expanded across the US or globally more trends may be identified as there would be much greater diversity of respondents. After completing the interviews, it was also observed there could have been more specific questions asked around the effects on SMM of being a small business. The questions were more focused around general property and casualty insurance brokerages. The questions could have included topics such as how the owners feel their community would or does respond to their SMM as being a local small business. The consideration for this shortcoming came from the thought of the local Pacific Northwest region commonly utilizing the slogan of "support your local small business" which these owners may or may not be recognized by their community to be.

Ultimately, a lot of necessary themes were identified within this research to begin to create a discourse of SMM in small brokerages of property and casualty insurance. This research has identified a few areas of opportunity for future research to continue to build this discourse. The first opportunity would be to research methods and strategies for these small businesses to gain the knowledge themselves to utilize SMM successfully while maintaining a ROI. The second is specifically ROI, specifically what is the ROI for these small independent brokerages when utilizing SMM to build and retain valuable relationships with their customers and how can it be put into statistical data to create comfort for these owners to implement the strategies in their business. If these two obstacles can be pinpointed and researched and solutions created it would be immensely valuable for these small independent brokerages of property and casualty insurance.

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Appendices

Appendix A

Recruitment email template:

Dear ____,

My name is Kaylee Brucker, I am a senior student at Portland State University. I am majoring in Marketing as well as a student at the honors college. As part of my degree requirements, I must complete a thesis. For my thesis I am researching the impact social media marketing can have on small independent agents and brokers of property and casualty insurance. For my research I will be conducting interviews with small independent agents and brokers like yourself to determine how social media marketing is currently used and what obstacles may be faced in relation to social media marketing. The final thesis will be posted publicly on PDX Scholar to assist in further research and in hopes of helping small businesses like yours.

I am reaching out today to kindly ask if you are interested in participating in my research and schedule a time for a 30-minute anonymous interview to share your answers to simple questions about your business marketing and how or how you have not utilized social media marketing. The interview will be audio recorded and the recording will be deleted upon completion of the research. I've attached additional information on the research interviews here for you to review and agree to before making your decision.

I am anticipating conducting the interviews during the week of ____ although am flexible to find a time that works best for you. Please respond to this email to let me know if you are interested.

Best regards,

Kaylee Brucker

Introduction to interview:

My name is Kaylee Brucker, I am a senior student at Portland State University. I am majoring in Marketing as well as a student in the honors college. As part of my degree requirements, I must complete a thesis. For my thesis I am researching the impact social media marketing can have on small independent agents and brokers of property and casualty insurance. For my research I am conducting these interviews with small independent agents and brokers like yourself to determine how social media marketing is currently used and what obstacles may be faced in relation to social media marketing. The final thesis will be posted publicly on PDX Scholar to assist in further research and in hopes of helping small businesses like yours.

Interview Questions:

1. How long have you been in business?
2. Who do you feel is your target customer? (Geographic location, age, lifestyle)
3. What type of insurance policies are you targeting to sell?

4. Within the whole scope of starting and running your insurance business, in your opinion how important is marketing within the process?

5. When you decided to start the business did you create a marketing plan before opening?

If yes,

a) What strategies did that plan consist of?

b) Did you have assistance with creating the plan?

c) Did you follow through with that plan?

d) Do you feel the plan was successful?

e) Did you have any obstacles with implementing your marketing plan?

6. Do you have a Google business page, Yelp or something similar for your business?

7. When considering your customers, what are ways you feel you best connect and gain a relationship with them?

8. Do feel marketing can assist you in creating that relationship or value for your customers?

9. Do you believe utilizing social media marketing can make an impact on your business?

10. Have you used any type of social media marketing for your business?

If yes,

a) What type did you utilize?

b) Do you feel it was successful?

c) Are there other forms of social media marketing you would like to use in the future?

d) Did you have any obstacles when using social media to market your business?

If no,

a) Do you have a desire to use social media marketing in your business?

b) Did/do you have any obstacles standing in your way of utilizing social media marketing?

11. Based on the target customer you described earlier, do you feel social media marketing would be efficient in getting their attention? Why?

12. What obstacles, if any do you feel stand in your way when it comes to growing your customer base through marketing?

Appendix B

Interview Transcripts

Interview #1: Brokerage of property and casualty insurance in Portland, Oregon.

Q: How long have you been in business?

A: 9 years.

Q: Who do you feel is your target customer? (Geographic location, age, lifestyle)

A: We're in Washington, California and Oregon. And then age probably 20s to 50s. That way they're not retiring. Lifestyle or profession would be contractors. Actually, anybody in business, people who own a business.

Q: What type of insurance policies are you targeting to sell?

A: General liability, bonds, commercial auto, business property, and workers comp.

Q: Within the whole scope of starting and running your insurance business, in your opinion, how important is marketing within the process?

A: Very important

Q: When you decided to start the business did you create a marketing plan before opening?

A: No, I didn't.

Q: Do you think it would have helped you if you would have? Do you think your business could have benefitted from a specific marketing plan? What do you think that you would have included in that plan?

A: Yes. Probably some type of way to lead generate that was on top of cold calling.

Q: Have you tried to create a marketing plan since you opened even though you did not have one to begin with?

A: Yeah, for sure. Website, lead generation systems. I forgot the word, but it's like it's an acronym or something, but where they go, I always call it geocaching, but it's not it. But where they make parameters and then find people that fit within those parameters. Yeah, you know what I'm talking about, that kind of stuff.

Q: Have you had any obstacles within like making that plan, any sort of obstacles while trying to create that plan and figure out how to market?

A: Definitely knowledge, not understanding the way Facebook does ads or you know not wording it right especially with Facebook. They don't like anything marijuana, so they automatically block it. If you have marijuana on your website, then they automatically don't even let you do any ads at all. So yeah, you know, not knowing that. So, I had marijuana all over, but now I removed it so I could create ads that wouldn't be blocked.

Q: You mentioned you have you have a Google business page right that you manage yourself. Do you have a Yelp or other type of business page that is necessarily social media?

A: Yes, I have Yelp and I know that you can pay this thing and GoDaddy will put you into the other ones. So for example if somebody doesn't use Google they use. Whatever other search engines. GoDaddy puts you into having a page with them.

Q: So since you use GoDaddy for your website, you also bought into that service?

A: Yeah.

Q: When considering your customers, what are ways you feel to best connect and gain a relationship with them?

A: Customer service. And I think you have the ability to set yourself apart and provide something that is helpful to others in whatever capacity that means to them, like for contractors, you know, it's like anything that we can do to remove paperwork. So, I've found out that that is helpful for them, but finding that with whoever your customer is.. Customer service, but specifically pinning it to how can you help them? Take a load off and maybe take the responsibility of that. I think that's how. You can gain a lot of relationships and keep them.

Q: Do you feel marketing can assist you with creating those relationships and that value in that way? Is there something within that relationship that marketing can assist with?

A: I mean, yes, marketing I think it always can help but not to the levels of you know referral marketing does. But yeah of course any anytime you get your name out there, it's always going to help in some capacity. It's really just, are you going to make your money back on the money that you're spending to get it? Is the real question, right?

Q: Continuing that topic, do you believe utilizing social media for marketing can impact your business?

A: 100%, if done correctly.

Q: Have you used any type of social media sites like Facebook, Instagram, TikTok, Snapchat, Twitter, LinkedIn to market your business? Which ones have used?

A: Facebook. Instagram. LinkedIn. No, I don't have YouTube. No Twitter, no TikTok. I think just those three platforms, yeah.

Q: Do you feel like it's been successful utilizing them? Have you found any successes with utilizing them?

A: I mean, I don't think so. No, I don't think so. I've never had anybody say hey, I found you on Facebook. Yeah, usually it's like I find you on Google.

Q: Are there other forms of social media marketing either within the ones you're already on or expanding to other social media platforms that you would like to utilize in the future?

A: I think it'd be really cool to start some type of YouTube as a way of education or like helping people start businesses. You say, oh, go to this, go to this link and will teach you

how to fill out the CCB form or whatever or even like an audit. I think that could be another way to build relationships with the customers and help them out.

Q: Have you had any obstacles when using social media to market your business?

A: Just not understanding how to do it in a way that will reach the maximum, broadest people, specifically highlight the people I want, I guess I don't understand really how that works and it's kind of confusing. There's also just as far as like financially it doesn't make sense. There's no ROI on it, for me at least, yeah.

Q: Based on the target customer you described earlier, do you feel social media marketing would be efficient in getting their attention? So you said like you know, 20 to 50 contractors, business owners.

A: I think if I could find somebody who understands Facebook and understands what I want, it could be very beneficial. But with just me trying to do it, I don't think so.

Q: Why do you feel like it would be beneficial?

A: Because maybe like I put an ad up that you know, are you paying too much worker's comp and some guy that's on Facebook, it pops up on his? Feed and then all of a sudden, he messages me saying yeah, I'm paying too much workers comp.

Interview #2: Managing General Agent for Property and Casualty Insurance in Vancouver, Washington.

Q: You are an MGA, so you're only selling to insurance brokers? There's no direct to customer sales?

A: Correct

Q: How long have you been in business?

A: The company has been since 1997. For me personally, 18 years since 2004.

Q: Who do you feel your target customer is like? Is there a certain type of brokerage or line of policies that you're like targeting to represent?

A: I would say our target clients would be smaller size independent brokers. And then property and casualty.

Q: Within the whole scope of running your insurance business, in your opinion, how important is marketing within the process?

A: Surprising important. Well, I guess it depends on what we want, right? You know, for us, we haven't been marketing for years before and we still get surprised that marketing works. So, I think if we want to grow, you got to market. But at the same time, we also market every single time we interact. So, any transaction is marketing. Yeah it's not just blasting cards or flyers if that makes sense.

Q: Have you ever created like an actual marketing plan for the business or kind of just like done random campaigns and things like that?

A: Yeah we do, we even have a CMO at this point. It's not a full blown on staff member but we do have a similar support. So yeah, I mean like we right now, we have a much more targeted efforts for marketing than before.

Q: Do you feel like that takes a lot off of you and ____ ?(second owner) Like, if you didn't have that support, do you feel like you would still be a strong with marketing?

A: So our situation is that, you know, we're an independently owned company. That has been growing, but it's still just basically the owners. You know me and ____ , that do big bulk of lifting, including marketing. So, I think in in our particular situation, it is definitely much better for us to have it done by another person. Even though I enjoy it, there is just, you know, so much that we need to do other than marketing. And then it's also much better to have a person who knows it and is more familiar with marketing. When they can give us advice, on where to insert marketing and what not. It takes it off my, my plate. But it's also done in a more professional manner. With professional I mean like more experienced manner.

Q: Before that when you didn't have that support and you were just doing it yourself. Did you find any obstacles like with like implementing marketing and things when you were doing it just by yourself, without the professional help?

A: It's the time and resources. Lack of knowledge, because I mean I don't have a marketing degree, I haven't finished a marketing course. So yeah, I mean that's my problem also it was a big surprise for us. That those efforts that we did ourselves were fruitful. Oh my God. Like, you know, we don't know anything quite yet about marketing, but it actually works.

Q: What types of things did you do as far as marketing that you saw response from that helped you grow?

A: Most like we need email campaigns, for example. We used to have those platforms that would give constant contact. We do have a little bit different software now that actually sells through our server and its individual email which feels really you know I think it's much neater. Of course, we would like to go to trade shows and for us they were always much better turn around. Much better outcome with that when we do it like 1 to 1. Yeah. If I show up and I have a personal contact with a person. However, as a blanketing like we sent out those for example email campaigns and we would be getting response back like, Oh my God, it actually works.

Q: That's awesome. Now going into more of like the web-based topics, do you have a Google business page or Yelp or anything like that?

A: I mean, we do have Google whatever like we on the Google, I don't know if it's a google business page. It uses Google analytics in the search. No Yelp or anything like that since we are B2B. Just you know, we do have LinkedIn page, which is being finally paid attention to by us, but because we're not selling to the consumer like we never really service.

Q: Do you think that social media marketing would have any benefits I know you said LinkedIn. Do you feel like that because you're a wholesaler it is different than most businesses using social media?

A: LinkedIn would be the only site we see ourselves on in terms of social media, that would be the best place for us. Over the next couple of months or so we are getting to the point where our LinkedIn page will have active presence where we'll have a post once a week. That's the plan. Wake up product so people and industry knowledge so I don't know like we I think have paid like everything just something people there only like you know Web page so like I you know the ideas to grow that present. But I don't know, like I don't know. We just started to do that. OK, but LinkedIn is really the only like, social media platform that you see yourself getting on Facebook page. I don't see Facebook being a source of business for us, a source of growth.

Q: What do you feel is different between LinkedIn and Facebook? Just because I mean I know LinkedIn is mainly like only business, but I mean Facebook also has a lot of business pages as well.

A: We all have personal pages there and not a lot of people not, you know, not every person will be open have a business interaction on their personal page. And I don't know. Like I just feel we all kind of sick and tired of Facebook. Yeah, yeah. You know, like I just, you know, between all the data being tracked and manipulating the ads, and I don't know, like, I personally don't like it.

Q: What obstacles, if any of you feel like standing your way when it comes to growing your customer base through social media marketing?

A: I think it's also resources like for example I just had meeting with _____ (marketing company) and you might know them. They're like one of the largest and biggest digital marketing company in the states. And like for example, they gave us a proposal which she had a personal meeting with me and I explained to them that we are B2B not B2C. So, like they're blasting our name through all their publications will not do us any good as. They give us a proposal like maybe like let's say like of something around \$35,000 a year. For something that I mean it was a very professional proposal and presentation, but it just didn't make sense for our type of business. We decided not to even opportune for that because I didn't even know how that's going to be useful as we are so specific with who we are targeting. It was just like for one of our products, not all of them. We also know we could use other publications as well which they are all very costly to use. You know for us like we are still relatively smaller size compared to our larger wholesalers competitors. And so for our larger competitors, it's much easier for them to absorb that cost just to be in the location versus for us. We do use some publications to market our business. We are going to have another ad right now in internal journal for cannabis. We have a cannabis market so we connected there. Yeah, I would say the resources or cost doesn't warrant the outcome of it that we would be looking for. There's not a return on investment. So, like, I think that would be our like. On one hand, we need a plan in place to use our marketing budget. But at the same time, we feel like we need to see a return on it. We try and you know, we work on being more creative. There will be another event, a digital event for cannabis. Some other organization, and they hold it. I want to say it's maybe like \$5000 a month and they do social media shoutouts. I think through LinkedIn.

So, like you kind of part of your investment would be that shout out. But at the same time, they're very vague about who would be the recipient of those shoutouts and what would it be? From seeing them in the past it seems a lot of them would be lawyers. I felt like just not our audience. And so, we decided instead of that to put our marketing budget and marketing dollars into maybe throwing the events like I personally am passionate about women in business and women in insurance particularly obviously. And so I'm thinking about creating a physical event. For women in the insurance. Where are, you know, I don't know exactly how we're going to do it Like. Maybe we'll bring some marketing expert or other professional that can educate the brokers we are trying to sell to. We feel the personal interaction for us right now goes much farther than just like a soulless ad in the newspaper or online.

Q: Yeah, so that kind of ties into why I decided to do this but for example thinking of ads from like a car insurance company. "We will get you insurance for \$20 a month". Who wants to respond to that? First, you're already starting off on a bad foot because you're misleading them. You're more than likely not going to get them car insurance for \$20 a month. And so, what I've trying to understand is how an insurance company you know, no matter who it is, can create value for their customers. Like you're saying, if you throw an event and you know have a marketing person there to give them you know advice or you know any other type of advice, you're not really selling to them but you're creating value which you know starts off that great relationship. And then if you can continue to create that value and build the relationship. Do you agree, and do you feel social media marketing could in anyway assist you in creating that value?

A: Yep, I completely agree with you. For us, just because we are B2B I don't think social media would have the same effect as in person marketing.

Interview #3: Brokerage of property and casualty insurance in Beaverton, Oregon.

Q: How long have you been in business?

A: 2 years. We just opened up not too long ago, during the pandemic.

Q: Who do you feel is your target customer? This could be their geographic location, age, lifestyle or profession.

A: I'm currently only licensed in Oregon. So as far as location it would be people that live in the state. I would say. 25- to 50-year-olds. The profession and lifestyle doesn't necessarily matter to me. A sell mainly personal lines of insurance. So, if they are a homeowner or had other assets to insure that would be ideal.

Q: You kind of just answered it, but what type of insurance policies are you targeting to sell?

A: Homeowners. Auto. Umbrellas. Boat. Motorcycle. Or any type of recreational vehicle. My goal is to sell the whole package.

Q: Within the whole scope of starting and running your business. In your opinion? How important is marketing within the process?

A: For me and my business I feel it is extremely important. I feel being a newer business. Especially insurance business. It is important to market yourself to stand out against the many, many competitors. I also feel brokers for personal lines are overlooked compared to the big guys like Allstate or American family. Those types of major carriers. The customer doesn't realize the difference of having a broker can make.

Q: When you decided to start the business, did you create a marketing plan before opening?

A: Yes. I created what I thought would best benefit me to get my name out there.

Q: What strategies did that plan consist of?

A: A lot of flyers and email campaigns as well as a lead generation system.

Q: Did you have assistance with creating the plan, like professional help?

A: No. Well, kind of. I have a friend who does marketing for a living and they gave me some advice but no actual hands on assistance.

Q: Did you follow through with the plan and did you feel that it was successful?

A: Somewhat. To both. I followed through with the plan until I realized that I was not getting many leads or customers. In comparison to how much money I was spending. So, I kind of backed off especially on the flyers and spending as much on email campaigns. I did see a good amount of return on the lead generation. So that's where I kind of focused in on.

Q: Did you have any obstacles with implementing your marketing plan?

A: Oh yeah. I was not familiar enough with the software and the programs did not relay the information as far as what I was getting from all of this. I guess. It would be called analytics I believe. Which I did not understand how those programs worked in regards to that. I think that if I would have implemented or hired a marketing professional to assist me with getting my name out there in a more cost effective way it could have done me good.

Q: Do you have a Google page, Yelp or something similar to that for your business?

A: Yes. I have a Google page. As well as Yelp. I think it's important to have those so that you can gain reviews and then traction in gaining customers.

Q: When considering your customers, what are the ways you feel you best connect and gain a relationship with them?

A: Honestly, I've found just customer service and getting them to understand help build a relationship. To understand what it is that they were buying. I've found that a lot of people are just buying insurance because they have to. But don't understand what it is they're actually buying or what the coverages mean. So I have found success in building customer relationships when I explain everything to them in detail and answer questions.

Q: Do you feel marketing can assist you in creating that relationship or value for your customers?

A: Yeah I think if there was a way to educate people on those coverages and what the policies are that they are buying through marketing, it could assist in creating a relationship.

Q: Continuing that topic, do you believe utilizing social media marketing can make an impact on your business?

A: Yes. Again, I think if there is a way to use it. Let's say, Instagram to educate people on what a certain policy is covering. That can get the customers attention that you care about them in a way of more than just making money off of them. I have gotten a lot of customers in the last two years who tell me their previous agents who are usually the big guys, just seemed to want to sell a policy. So when I educate them they seem more interested and therefore become loyal. I think even educating customers on what a broker does and how it can help them as a customer can help gain a lot of business. People don't realize the difference of a captive agent big guy versus us brokers.

Q: Have you used any type of social media sites to market for your business?

A: No. I mean I have a Facebook page, but I don't use it. I don't really understand how that all works and after seeing the amount of money I lost when I first started with the email campaigns and such I don't really want to lose money because I don't know what I'm doing.

Q: Do you have a desire to use social media or do you feel like it could be a profitable source for marketing?

A: I would like to use social media. I just again don't understand how to use it. If I had a marketing guru who could explain to me how it works or just better yet do it for me? That would make sense. But also marketing professionals cost quite a lot to hire. But I feel like if I knew I was going to get that return of customers I would do it in a split second, because it would be worth it. I just honestly have not had the time to look into that as much as I would like.

Q: Based on the target customer you described earlier, do you feel social media marketing would be an efficient way in getting their attention?

A: What did I say? 25 to 50. Anyone with assets? I think yes, I think I'm targeting to the regular customer or consumer whichever you want to call it and many of those people, if not all of them, utilize social media. So, if I can figure out a way to utilize social media to get their attention, I think it could be very useful.

Q: What obstacles, if any, do you feel stand in your way when it comes to growing your customer base through marketing?

A: Again, just not knowing how to. I am licensed in insurance not in marketing. *laughs* I understand how to run a business and insurance, but when it comes to marketing, it's definitely not my strong suit. Also, with it just being me running the business I only have so much time in a day. We all wish, especially new business owners I think wish we had endless days but that's just not the case