

# 3 QUESTIONS AGENTS SHOULD ASK ABOUT STANDING OUT FROM THE COMPETITION WITH NICHE MARKETING

## WHY SHOULD YOU FOCUS ON NICHE MARKETS?

In today's insurance market, niche players have an edge over generalists. Many agents feel if they can be everything to every- one they can capture more business. That might have been true before, but in today's market where insurance is viewed as a commodity you must differentiate yourself to survive.

Prospects appreciate agents who can "talk the talk" about their business without a learning curve. When you know an industry's liability issues inside out, you are in position to tell potential clients if there are gaps in their coverage that can potentially harm their business. You are not just an agent to them – you are a resource. That's how you stand out against the competition.

If you are up against an incumbent who either under or over insured your prospect, you have an edge to get the account. Here's a caveat – don't give it all away, so the incumbent can just follow your lead and keep the account.

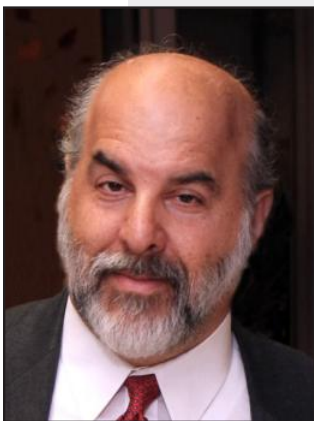
Some agencies have a focus on one niche such as transportation, but you can focus on multiple niches and be successful. Plus, focusing on niche business does not have to exclude all other types of accounts.

## HOW DO YOU IDENTIFY A NICHE?

If you haven't already, break down your book of business to determine the industry segments where you have the most experience. Some agencies are niche players, but they don't think of themselves or position themselves that way. Agencies build their business on their network of contacts – many of which are in the same or related industries.

It is like the 1980's TV commercial where Heather Locklear told two friends about Faberge Shampoo, and they told two friends, and so on, and so on. You may not have been trying to build a niche, but your network of contacts may have built one for you.

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About the author: Paul Lavenhar's firm PL Communications has provided marketing communications services for 25 years to such insurance clients Rockwood Programs, Capacity Coverage, MetLife, Selective, York Risk Services, and Admiral Insurance, among others. He has written for 500+ companies in various industries. Paul also leads a band called GoodWorks that provides music and marketing services to help nonprofits raise money and awareness pro bono. Paul Lavenhar is the principal of the insurance marketing communications firm PL Communications.

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## HOW DO YOU MARKET A NICHE?

Niche marketing is all about very focused expertise. Sometimes agents are niche “subject matter” experts, but they take their knowledge for granted. It is part of their everyday interaction with clients. When they are interviewed to discuss their insights, they are often surprised at the detailed inside information they have about specific industry practices and pitfalls. They tend to take their expertise for granted because they deal with industry specific insurance issues every day. But, sharing that

knowledge positions you as an expert and a resource for clients.

Most insurance agents aren’t writers, they are talkers. Talking, listening, and responding to people is how you do business. But having a professional writer interview you is an easy way to provide your inside take on your niche industry. That conversation can be transformed into website content, articles, presentations, sell sheets, email blasts, and more.

That’s the “bait” that attracts clients in your niche. Your expertise, niche sales materials, and presentation combined with your insight is how you close the deal.

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# HR AUDITS: STARTING POINT

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**Customer Satisfaction:** Customer satisfaction can be defined as providing a product or service that satisfies or exceeds the customer’s expectations. For many organizations, customer satisfaction is more than a key performance indicator (KPI); it is the single most important factor that assures continued competitiveness and growth. An organization’s

human capital is a critical component in the customer satisfaction equation as customers increasingly measure satisfaction in terms of not only price and quality, but also the level of customer service. Your strategic, tactical, and organizational policies and practices can play an important role in enhancing customer satisfaction. Your organization’s responses to these issues will help you assess the impact of your strategic, tactical, and organizational policies and practices on customer satisfaction.

**Employee Engagement:** Research shows a strong correlation between employee engagement and organizational performance. Employee engagement can be defined as the willingness of employees to exert discretionary effort to help the organization accomplish a task. Employee engagement is a measurement of the degree to which employees are willing to take the initiative to help the organization achieve its business objectives, help the organization seize opportunities, and help the organization solve problems.

Employee engagement is a measure of the degree to which employees equate their individual success with the success of their team, department, and your organization. Your organization’s strategic, tactical, and organizational policies and practices should contribute to positive employee engagement. Your organization’s responses to these issues will help you assess the impact of your strategic, tactical, and organizational policies and practices on employee engagement. 