

Why Specialist Brokers Need to Become Content Marketers

DECEMBER 7, 2015

DANIEL S. BRETTLER | LIFE SCIENCE PRACTICE LEADER AT CONNER STRONG & BUCKELEW

If you're only an occasional consumer of marketing advice, you might think it's crucial to learn everything there is to know about analytics and Big Data to effectively promote yourself and your brokerage.

Between reading about programmatic ads and marketing automation, it would seem like you need a computer science degree to attract new business.

In reality, you know what's one of the hottest marketing tactics out there? Print magazines.

Yep. You may have thought something so old-school would no longer be effective, unless you know that many of the most disruptive tech companies in the world, like Airbnb and Uber, just launched print magazines recently. Believe it or not, the net number of new magazines actually grew in 2014.

The larger trend behind all this is something called "content marketing." Here's a definition: a continuous program of creating and distributing articles, insights, video or visuals that builds awareness, engagement and loyalty among a clearly defined audience.

There are many reasons this approach is more effective now than ever. As advertising becomes omnipresent, people become better at tuning it out. As the Internet provides more ways for people to do their own research, sales messages and meetings are less influential. As more channels of communication emerge, it becomes easier to communicate directly with clients. And as insurance specialties become more complex, there's a growing need for highly specific information.

GIVE WHAT THEY WANT

What this means for brokers is simple— instead of solely relying on advertising and sales messages that people have heard a million times, you can earn trust, and eventually business, by giving people something they actually want and can use right away.

Commercial brokerage specialists are uniquely positioned to take advantage. Niche industries and businesses demand a depth of knowledge that, by definition, generalist brokers can't provide. Being able to demonstrate authority on a very specific subject can clearly differentiate you in the market, and you can demonstrate that through a steady stream of content on the subject.



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Consider a perspective from the life sciences industry, a \$1.2 trillion global industry, of which the North American market makes up about \$515 billion, according to the Economist Intelligence Unit. These are major stakes for managing and distributing risk, but many companies still struggle to understand their specific challenges, such as how they are affected by blood shield statutes, or what business interruption losses could arise if a pharmaceutical company loses stability testing data.

What better way to prove your value to businesses in highly complex industries like these than to actually provide them with information they will find valuable? Through blog posts, newsletters, whitepapers and even collateral you can hand them directly, they can see firsthand the expertise you'll provide before deciding to engage your brokerage.

If any of this sounds obvious, well, it is to an extent. The idea isn't new — brands have often produced their own media outlets, with one famous old-time example being John Deere, which launched a magazine of its own in 1895. You can even make the argument that Ben Franklin, the founder of mutual insurance in North America, was essentially engaging in content marketing when he created "Poor Richard's Almanack" to promote his printing company.

Still, the phrase "content marketing" only became popular in the past decade. It's now estimated that about a quarter of marketing budgets are allocated to content marketing efforts, and more than 55 percent of companies are growing their content marketing budgets this year. As it grows, it's gaining attention as a coherent strategy that produces demonstrable ROI for companies. That's why the Airbnbs and Ubers of the world are getting on board.

GET STARTED

So, how can brokers get started? The first step is laying out the goals you hope to accomplish, and the strategy for achieving those goals. For instance, if you aim to grow your list of qualified sales leads, you could create a newsletter in which you distribute insights that clients need in order to understand the risks facing their business. Through sign-ups, you acquire client contact information for future outreach.

Second, you have to determine which content is most relevant to your intended audience. Think of what your clients want and need to know. What are their pain points? What challenges do they face? What questions are they constantly asking in meetings? What questions were you asking yourself when starting out in your field?

This is called client centricity — centering your focus on the client's needs, rather than the services you provide. You need to empathize with their needs, and provide them with concrete solutions. Sounds obvious in theory, but is often ignored in practice as businesses default to talking about what they do rather than what customers want.

Lastly, don't be afraid to go deep into the material. The more exclusive value you provide, the more potential clients will look to you exclusively.

As a specialist, you hold a distinct advantage in creating inbound requests for business by being able to produce more insightful information than generalists. While everyone else is keeping their information as broad as possible, you can home-in on those clients with very specific needs who are going underserved.

Effective marketing doesn't necessitate being on the technological verge. You only need to demonstrate value.