



SOCIETY OF ACTUARIES

Article from:

News Direct

January 2006 – Issue 52

OPTIMIZING THE PROSPECT'S BRAND PASSAGE

BY SUSAN LINDER, LINDER ASSOCIATES

With direct response rates declining, leveraging the value of your brand to boost acquisition is the next new horizon for insurance marketers.

The Prospect's Brand Passage™

Between the articulation and expression of your brand or Brand Central Station (to begin a metaphor) and your CRM strategy or Brand Terminal endpoint, lies a territory uncharted by most of us. It is this territory through which the prospect journeys to become a customer.

Your prospect travels from station to station (your various channels) in an attempt to learn about your product, try it, buy it and initiate use. You are their conductor, the one whose job it is to keep them on track to become a loyal customer.

To optimize the value of this Prospect's Brand Passage so that both your company and the customer benefit, you will need to leverage your brand at each passage, channel, and at each point of contact or station (the phone, mail, and your physical and virtual locations) as he/she travels through the buy cycle (learn, try, buy, and use). Unless you help keep the prospect on track to buy, you will not pay off the investment in your brand nor pay off your marketing investment in sales.

Only by fully exploring (auditing) these passages with dogged objectivity will you be able to leverage brand attributes to optimize the Prospect's Brand Passage in furthering new sales.

Here's Why Brand Matters

All product particulars or service claims being equal (as unfortunately they often are), immediate recognition of your brand as well as the demonstration of brand values in every thing you say, write or do will positively influence the prospect's decision to buy.

Why does brand matter? For companies with increasing brand differentiation, profit margins

and net operating profit after tax (NOPAT) is better in both good and bad times than for companies with decreasing brand differentiation.

Now, many of us tend to think of brand in design terms. But your brand is more than just the company name and its symbols, colors, logos, taglines and design requirements. Your brand is the sum of the emotional associations, expectations, company personality traits and the processes by which prospects and customers experience your company.

Auditing and Improving the Prospect's Brand Passage

There are four stages to an audit that will help you formulate winning prospect strategies.

Describe the current state and define the most valuable passages. Map all the passages for each point of entry channel. Define who conducts prospects on their passage and the actions prospects take which signal readiness to move through the process. Calculate how much the prospect's passage costs your company and the prospect time, money and effort. Determine what you need to communicate each step of the way.

Establish which routes are most frequently traveled. Discover who or what could derail the Prospect's Passage. (See Illustration 1 on pg 16)

NOPAT for companies with increasing brand differentiation was +35% in good times and - 4% in bad times. NOPAT for companies with decreasing brand differentiation swung between +24% and -24%.*

Prescribe best-case strategies for each passage. Determine what skills and tools are needed at each station. Define the processes you need to facilitate the prospect's passage and the marketing and sales aids required.

Implement the practical people, process and communications requirements. Translate brand keywords—those words that embody your brand values—into concrete and practical actions for each station along the way. If a keyword of your brand is "easy," what is the



Susan Linder is president of Linder Associates in New York, NY. She can be reached at 212.645.7598 or via e-mail at srlinder@srlinder.com

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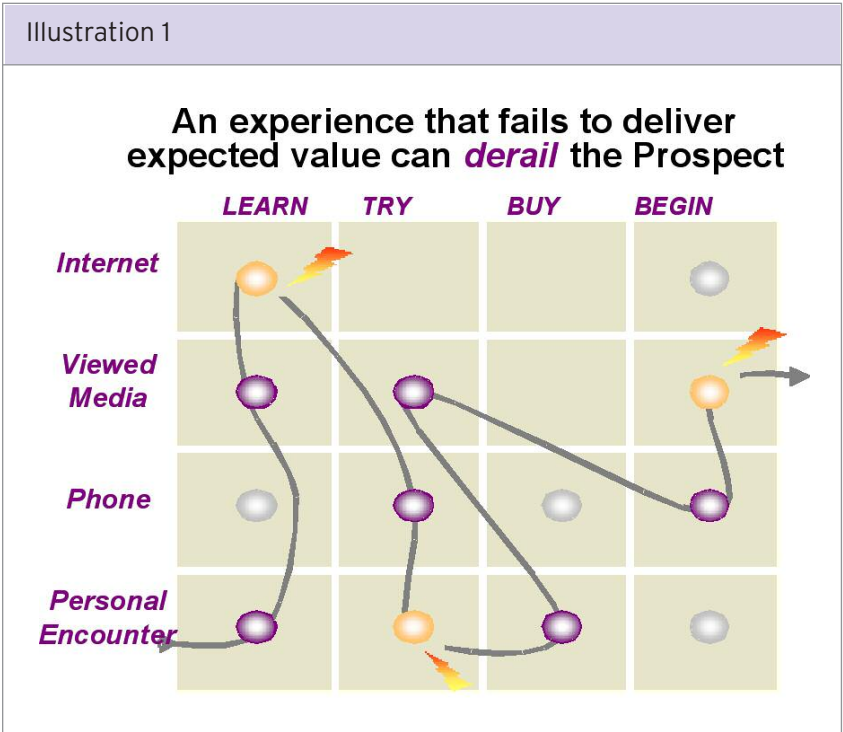
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proof of “easy”? Short forms, no jargon, sample fill-in forms, pre-filled forms, single-click entry, reduced turnaround times?

Measure the change and improve. Determine and prioritize passages targeted for improvement and create a report card to track your results.

Buying is a Process

Buying is not a transaction—a discrete action at a point in time. It is a journey during which you need to deploy the people, processes and communications that pay off your brand values. Optimizing the Prospect's Brand Passage—making that process truly reflective of your brand, removing potential derailments—means more satisfied prospects turn into satisfied customers. ▣



This article is based on a presentation by Susan Linder at the Summer Conference of the Professional Insurance Marketing Association (PIMA). Ms. Linder is a seasoned strategic business planning and marketing consultant with more than 25 years of experience. She is the founder and president of Linder Associates, which develops strategy, marketing process assessment, and provides implementation of marketing and sales programs and tools for clients in insurance, banking, financial services, small business services and pharmaceuticals. Ms. Linder can be reached via e-mail at srlinder@srlinder.com. Visit the Professional Insurance Marketing Association at www.pima-assn.org.

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NEWSDIRECT IS PUBLISHED AS FOLLOWS:

PUBLICATION	SUBMISSION
DATES	DEADLINES
May 2006.....	February 15, 2006
September 2006	June 15, 2006

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