



**NEW LIGHT™
DIGITAL**

Ideal Partnerships That Grow Insurance Businesses



Insurance businesses can benefit from partnerships with local businesses that can help refer business opportunities.

Here's a list of potential partners.

Marketing can come in many forms. When insurance businesses think of marketing, they often think of social media, email and pay-per-click advertising. An often overlooked form of marketing is partnerships.

Partnerships offer the opportunity to expand your professional network, cross-sell products and services with partners and have a resource in case of client questions in which you are not an expert.

And the great part is, partnerships are very effective for generating leads and often build reliable referral business. Here's a look at some ideal partnerships for insurance businesses.



How to Approach a Potential Partner

Before you start researching ideal partners in your area, take some time to learn effective tactics for reaching out to potential partners. When done well, these messages make it clear you want to create mutually beneficial relationships. But when done poorly, these messages will sound self-serving.

01 Reach out to individuals you've already interacted with. You might already have had contact with an attorney to make them aware of a client's wishes, such as where a life insurance policy goes in case of the client's passing. Once you've resolved the business-specific request, you can present an opportunity to build a cross-selling relationship to help refer future clients to each other's businesses when the opportunity presents itself.

02 When reaching out with no prior relationship, find someone you're a true fan of with great content. Starting a working relationship with a compliment always helps. So when you can say that you enjoy their content, it's a great way to begin the relationship. But if you can't find content you appreciate, at least make sure you do some research and know their business well. You want to sound intelligent when discussing how the partnership could benefit both businesses.

03 Start local. You'll already have some things in common when you reach out to local businesses. And because insurance companies are only licensed to operate in specific states, it also helps ensure the business the partner refers to you will be a good fit for you.



Partnerships for Insurance Businesses that Generate Leads and Referrals

Here's a look at some ideal partnerships insurance businesses might consider pursuing. Of course, the types of insurance you market will impact whether these partners are ideal for you.



Realtors

When someone purchases a home, they'll be re-evaluating their insurance needs. With a home purchase, their car insurance and life insurance needs can change as well. It's a good idea to do a full review of insurance coverage.



During this large life change, you can often help a new homeowner re-evaluate their insurance and provide peace of mind during the transition. And when a customer mentions possibly moving this year when going through their annual policy renewal, you can recommend a good realtor that you know to reciprocate the favor.



Car Dealerships

Much like customers purchasing a new home need an insurance evaluation, customers purchasing a new or new-to-them vehicle need an insurance evaluation. Car dealerships can provide excellent referral business for property and casualty insurance businesses.



And insurance agents who know customers are seeking a new vehicle can recommend a good local place to shop for a vehicle.



Attorneys

Attorneys are ideal for referring potential life insurance clients and business clients. Family law and estate planning attorneys will be great resources for life insurance companies. Family law attorneys might also be good for home and auto insurance businesses when couples are separating and changing their living situations.

Business formation or contract attorneys are great for helping refer business clients. In these early phases of setting up their business, they likely don't have insurance yet and will take their attorney's advice to seek insurance for their business.





Title Agencies

Another part of the home or auto purchase process is signing paperwork with a title agency. The only catch is, a customer rarely chooses a title agency and instead, the realtor or car dealership has an agency they regularly work with. That makes it a little more challenging to build reciprocating partnerships. Find creative ways to help expand the agency's network, such as introducing them to the realtors or dealerships in your network to help them expand their network.





Doulas or Birth Coaches

When a couple welcomes a baby, it's time for an insurance evaluation. They might need to expand their life insurance policy to help care for the child in case of their untimely passing. And while no one wants to think of that scenario while snuggling a newborn, it's still an important part of welcoming a little one.



Doulas and birth coaches are there with the couple throughout the preparation for birth and welcoming their little one. During this process, they have opportunities to share information about changes to life insurance needs.

When a customer approaches you to ask about how welcoming a child can impact their life insurance needs, you can make recommendations for labor support professionals as well.



Handymen

A handyman interacts with homeowners at their residences. During these interactions, the homeowner might mention not being pleased by the fact that their insurance policy didn't cover an aspect of their home's maintenance as anticipated. This shows frustration with their current insurance, making it clear this is an opportunity to re-evaluate insurance needs.

Likewise, when an insurance professional has to say that a home maintenance need is not covered, they can share contact information for a local handyman who can help resolve the issue. This partnership is ideal for property and casualty businesses.





Notaries

A notary is another business involved in a homeowner's journey to purchasing a new home. At this point, the homeowner is signing the final paperwork for their mortgage, at which time hazard insurance is required. So it might seem like it's too late for selling insurance services.



However, it's still an opportunity to share a business card and build awareness for your insurance business that might come to fruition during the homeowner's renewal the following year or many years in the future.



Mechanics

Car maintenance can be another time when a customer expresses frustration with their current insurance coverage. Perhaps it's just the price that they are paying or it might be the lack of coverage for a certain incident. Regardless, the opportunity to refer your insurance business could present itself for local mechanics.

In cases where you must tell a customer that a claim is excluded under their policy, you can recommend a reliable shop where the customer can get their car repaired at a fair price with high-quality service. Or your insurance company might have recommended shops where you have a seamless process for evaluating and paying out claims when the customer works with a covered shop.





Financial Advisors

These professionals help customers evaluate their financial needs and plan for the long term. It's an ideal partnership for life insurance agents because life insurance can help customers protect their way of life when the unexpected happens.

And when a customer isn't sure how much life insurance they need, you can refer them to the financial advisor you've partnered with to help them evaluate their financial needs on a broader level.





Rental Property Management Companies

Insurance businesses that cover rental properties might find that a partnership with property management companies is beneficial. Of course, if you only cover primary residences, this is not an ideal partnership for your business.



This is an easy company for you to reciprocate referrals to as well. When someone approaches you for rental property insurance, you can recommend a property management company to help make the process simpler.

Marketing Support for Insurance Businesses

New Light Digital helps companies of all types and sizes grow through strategic digital marketing. Whether you're looking to build partnerships with local businesses or working to understand your customer buying journey and creating content to support each phase, schedule a free consultation to learn more.

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