

Capturing growth

Grasp new opportunities in the world of insurance

Using real-time sales data and targeted insights to build new, stronger relationships



A new wave of opportunity

After navigating the challenges posed by both the global pandemic and market forces, the insurance sector is turning a corner. New opportunities are surfacing as the industry moves forward, giving firms a chance to recover, rebuild and grow.

Additional demands are creating new leads. For instance, cybersecurity is becoming increasingly sought after by businesses wanting to protect themselves against the risks of remote working. Demand for health and life cover has also increased, as has interest in usage-based products¹. These are all positive signs of potential growth for the sector.

There are also opportunities for insurance businesses to rebuild trust and strengthen relationships with clients. The industry is currently facing a trust deficit. After governments and courts worldwide had to step in to make sure policyholders received claims they were due, many customers have been feeling let down².

The need for insurance still stands and always will. But now, consumers may be more selective about which providers they choose and will undoubtedly opt for the ones they see as trustworthy. Firms should use this opportune time to demonstrate their dependability. Those that do will move ahead of the competition to forge stronger relationships with clients.

A turning point for insurance

With trust low and market entrants high, the world of insurance is changing. And with this change comes many new opportunities:

- New risks bring new types of protection needs
- Data and AI are streamlining operations and boosting customer experience
- New digital natives value a seamless online buying journey
- Remote working creates the opportunity to build relationships online
- Low levels of industry trust heighten the need to demonstrate expertise



Taking digitalisation to the next level

Digitalisation has been revolutionising the insurance industry in recent years. But for over 85% of insurers around the world, the crisis has accelerated digitalisation plans³.

Already, insurance firms are benefiting from digitalisation's potential to facilitate and streamline their operations. Many are utilising automation and AI to support their workforce, create a more seamless customer experience and add new revenue streams. The next stage of the digital evolution is to establish more targeted and effective sales strategies.

Many firms will do exactly that. A global survey by Deloitte revealed that 40% of insurers expect to increase investment in direct online sales. But that still leaves more than half that will miss this trick⁴.

Embracing digitalisation is essential in any growth strategy. It will enable insurers to answer demands from those who want a quick purchasing journey, while learning a lot about their clients' buying behaviour.

In this eBook, we explain how LinkedIn Sales Navigator and LinkedIn Sales Insights feed into a growth strategy by giving you the visibility you need to find and target the most promising leads.

*Sellers in the finance industry see big gains when they use LinkedIn Sales Navigator**

 **+18%** increased pipeline

 **+30%** larger deal sizes

 **61%** of their revenue influenced by the tool

*Benchmarks are from a January 2021 study with 3,149 CRM-synced LinkedIn Sales Navigator customers on the outcomes of influenced opportunities.



“We don't have the traditional tools available to us for the field, like events. And so we've done a couple of things. Number one, we've opened up access and use of social media channels to our frontline teams in a way that we'd never done before. That includes things like LinkedIn Sales Navigator licenses.”



Rupert Bedell
VP of Marketing, AMEX EMEA

Key tools list

Reliable data for accurate strategies

LinkedIn Sales Navigator and Sales Insights will help you grow your leads, build your relationships, and seize opportunities.

Grow connections

- **Sales Navigator Lead recommendations**
Receive tailored recommendations on new prospects who prefer to do business online.
- **Sales Navigator Lead Career Change and New Decision Makers**
Keep up to date with your leads and find new contacts at your target accounts.
- **Sales Insights**
Use real-time data to find lucrative opportunities and warmer relationships.

Grow strategies

- **Sales Insights**
Tap into digestible data to find real white space, and accurately size opportunities as and when the market changes.

Grow value

- **Sales Navigator Advanced Search**
Receive updates on your saved leads to uncover the topics they interact with.
- **Sales Navigator Sales Spotlights**
Find warm prospects based on their media engagement on LinkedIn and with your brand.

Grow trust

- **Sales Navigator Alerts**
Monitor your leads' activity to better understand your audience and the expertise individuals need.
- **Sales Navigator SmartLink**
Keep track of how recipients engage with content you share via InMail to follow up with more relevant insights.



Grow connections

No one knows how people will use the office in the future. According to Deloitte, 74% of insurers are concerned that their employees will be anxious about returning to the office. There's also the question of whether hybrid working will become the norm for many. Businesses are expected to reduce office space by 30% in the near future, and predictions are that 20% to 25% of workers in advanced economies could work remotely three to five days a week⁶.

Face-to-face meetings could remain a thing of the past. They will be more difficult to arrange with clients who find themselves working from home long term, and many will now prefer a quicker way to catch up. So, it is more important than ever to take a digital approach to sales to work with clients in the way they want, but also to get the most out of your time. LinkedIn data shows that client-facing teams only get to spend an average of a third of their time connecting with prospects. When you need to build a robust prospect list fast, reaching out online is an effective and tangible way to increase your connections.

Using LinkedIn Sales Navigator puts you on the same platform as your prospects, helping you build lasting connections no matter where or how your clients are working.



9M+

financial services
decision-makers and

3M+

financial services companies
around the world use LinkedIn.

Find new leads

Leveraging LinkedIn data is an effective way to connect with people who prefer to do business online. Make the most of LinkedIn Sales Navigator's **Lead Recommendations**, and you will be sent leads that are relevant to you based on your sales preferences, search history and profile interactions.

Stay up to date with career changers

It's estimated that 25% more workers may need to move occupations in the coming months and years, bringing you different leads to target⁷. Using LinkedIn Sales Navigator's **Lead Career Change**, you can follow your leads as they move jobs to build on the relationship and find new accounts. And with the **New Decision Makers** tool, you'll learn when new contacts join senior positions at your target companies to make more valuable connections.

Target leads using real-time data

The way people work and do business is changing rapidly, making it more challenging to create an accurate relationship strategy. **LinkedIn Sales Insights** plugs the gap. The tool utilizes up-to-date data of over 750 million LinkedIn users to segment your leads and give you a clearer view of the most productive opportunities.



*Every day, there are **16 million interactions** between buyers and company representatives around the world on LinkedIn.*

Grow strategies

Forecasts have traditionally been the sense-checkers for insurers, but using historical data is no longer viable. Widespread uncertainty has highlighted fractures within forecasting. As McKinsey puts it, 'not all forecasts will be 100 percent correct 100 percent of the time'.⁸

Insurers have an opportunity to change their strategies to move away from historical forecasting and instead use real-time data, which is already a growing trend. Across insurance, many firms are looking to use data and AI to streamline the underwriting process, manage privacy and speed up the claims process. Yet while 49% plan to increase spending in analytics, 51% of insurers do not, which is a missed opportunity⁹. Those that utilise data stand to benefit from quicker internal processes, an enhanced customer experience and stronger connections with prospects.



Break away from the rest

Now is the ideal time for insurers to use data to move ahead of the competition. According to LinkedIn member data, the number of Sales Operations roles has more than doubled in the last two years, making the race to find leads even more difficult to win¹¹. By using high-quality, real-time data on **LinkedIn Sales Insights**, you can better target your approach.



⁸McKinsey, 2021, McKinsey on Finance, Number 76, Predictive sales forecasting: Is your finance function up to code?

⁹Deloitte, 2020, 2021 insurance outlook

¹⁰McKinsey, 2020, Accelerating analytics to navigate COVID-19 and the next normal

¹¹LinkedIn, 2020, Announcing LinkedIn Sales Insights: The Most Reliable Data to Guide Your Sales Org

Create an informed strategy

LinkedIn Sales Insights uses AI to turn real-time data into reliable and digestible insights. Armed with this information, leaders can find white space and accurately size opportunities in this rapidly changing market, which is vital during uncertain times.

“As we look to launch new products, expand our reach within our customer base, and enter new markets, we need the relevant information from LinkedIn Sales Insights to understand potential account and target market value. And it's really going to allow our sales reps to be most effective with their time.”

Harish Mohan
Senior Vice President of Revenue Operations,
Outreach



Grow value

New market entrants are disrupting the world of insurance – an area of finance that sees 80% of its products sold offline¹². Tech giants Amazon, Apple, and Google have already explored providing insurance products that are easy to purchase online, heightening competition. Many insurers have responded by offering more value-adding services, like giving health insurance policyholders tools to manage their prescriptions and health checks¹³.

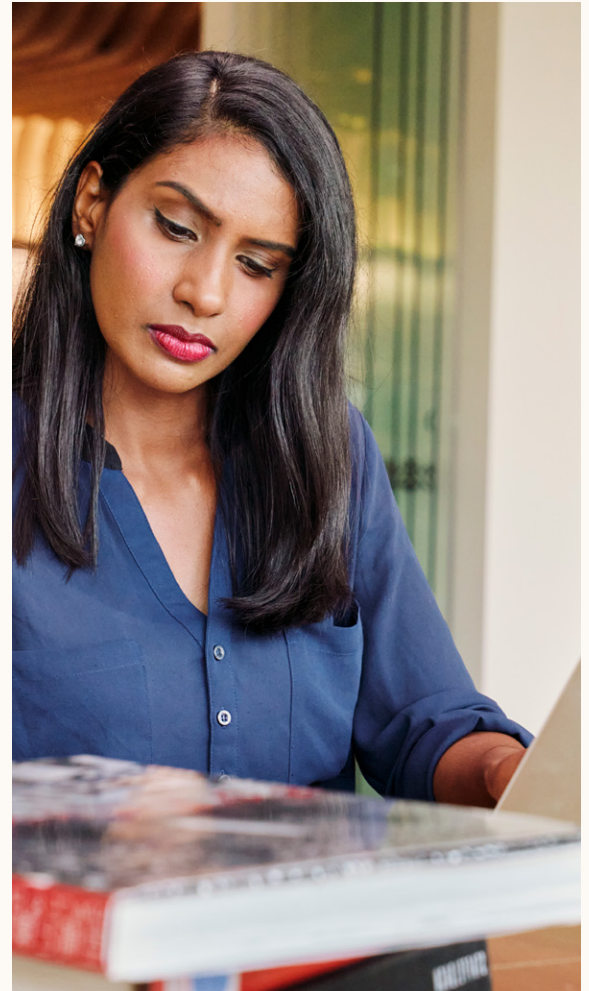
As new entrants begin to take market share with their fast-purchasing solutions, insurers need to be quick off the mark to interact with buyers, especially digital natives.

To disrupt new clients with speed and accuracy, you need both real-time data and detailed insights on individuals to find a compelling hook for that all-important opening conversation.

“For us, especially in digital sales and together with marketing and a lot of other functions within IBM, we’ve adopted a mantra that basically says attract, transact and interact. You attract clients, you transact with them. And once you transact with them, you interact with them.”



Hans Dekkers
Chief Digital Officer & VP Digital Sales,
IBM EMEA



Putting buyers first

Insurers who want to stay at the forefront of the industry should take a buyer-first approach that listens to real client needs and provides solutions that answer them.

Through analysing data on our user's interactions, we found that 'active listening' was the number one trait buyers valued – but sales managers are the least likely to look for this trait in their employees¹⁴. As a result, many firms are unclear about their client's motivations for buying, and these drivers are varied. While some insurance customers feel anxious about their finances, others say they want speed and simplicity over financial savings¹⁵.

The only way to know what individuals want is through active listening. Firms that truly come to terms with the demands of their audience and use these insights to form relationship strategies will deliver real value to clients. And using LinkedIn Sales Navigator and Sales Insights will bring this information straight to your desk.



Create a personalised approach

Through the **Advanced Search** function on Sales Navigator, you can save leads and receive updates on how they use LinkedIn. See when they share a post or update their profile to find out more about trends and topics that interest them.



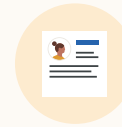
Find your time to disrupt

LinkedIn Sales Navigator helps you react more quickly when opportunity strikes. Through **Sales Spotlights**, you can find leads when they are warm.



Mentioned in the News

Discover prospects that may be looking to take a new direction or opportunities.



LinkedIn Activity

Find prospects that interacted with LinkedIn in the 30 days, so you know they are active.



Brand Engagements

Uncover prospects that follow your company or commented on one of your company's posts to target where there is already interest.

“On the one hand, it's [Sales Navigator] a tool to generate new leads and help with acquisition, but more and more, we're also seeing account managers using Sales Navigator strategically from a relationship management perspective. It helps them map out their most important clients and follow what's going on.”

Jorrit Drieënhuizen
Digital Marketing and Sales Specialist, Centraal Beheer



Grow trust

Insurers have an opportunity to forge even deeper relationships with clients by helping them make informed decisions.

Last year, many consumers lost trust in their insurance provider because they felt uninformed that certain events, like COVID-19, weren't covered in their policy. Insurers can now rebuild trust by educating clients on product details and the pitfalls to look out for, which can be conveyed through content shared on LinkedIn.

There's also an opportunity to highlight lesser-known benefits of products. An Asia-Pacific survey found that of the customers who reviewed the policy last year, half discovered unknown benefits¹⁶. Insurers who explain product features and their significance to clients will add more value to the relationship and help to build trust.

Trust is crucial for building relationships

Business development professionals in the UK, France and Germany ranked 'trust in their relationship' as the highest factor for closing deals¹⁷.

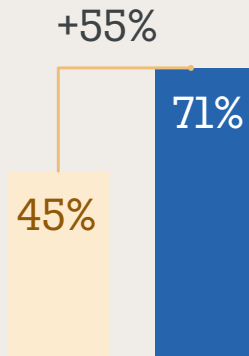


Using content to rebuilt trust

Sharing content on LinkedIn is an effective way to engage clients. We see a 52% year-on-year increase in corporate prospects posting content and a 23% year-on-year increase of them sharing content¹⁸. Business development teams within insurance firms should use this opportunity to share content that reflects their expertise to help grow new relationships and deepen existing ones. But to make sure any content shared has an impact, it needs to be relevant to your audience.

Using LinkedIn Sales Navigator and Sales Insights, you can find the topics most likely to address your targets' needs, concerns and interests.

71% of users find insights from financial services industry leaders at least somewhat valuable on LinkedIn compared to just 46% on other platforms



Discover which content resonates

When you save a lead or account on LinkedIn Sales Navigator, you can receive Alerts that keep you up to date with their interactions. Here are the key Alerts that will help you understand your leads' content preferences:

- **Account Shared Update**
keep track of the posts, articles, photos and updates that target accounts share.
- **Lead Shares**
Gain sight of the posts that your leads are liking and sharing.
- **Lead Engaged with your Content**
see when a saved lead engages with content your company has posted.

Using these insights, you can discover which content most engages your audience to follow up with expertise you know they will find valuable.



Keep track of engagement

To help build on the relationship, you can use **SmartLink** in Sales Navigator. This function lets you monitor how your leads interact with the content you send via InMail, so you can tailor your follow-up communication.

Making the most of Smart Links



See how many times a viewer clicks the link



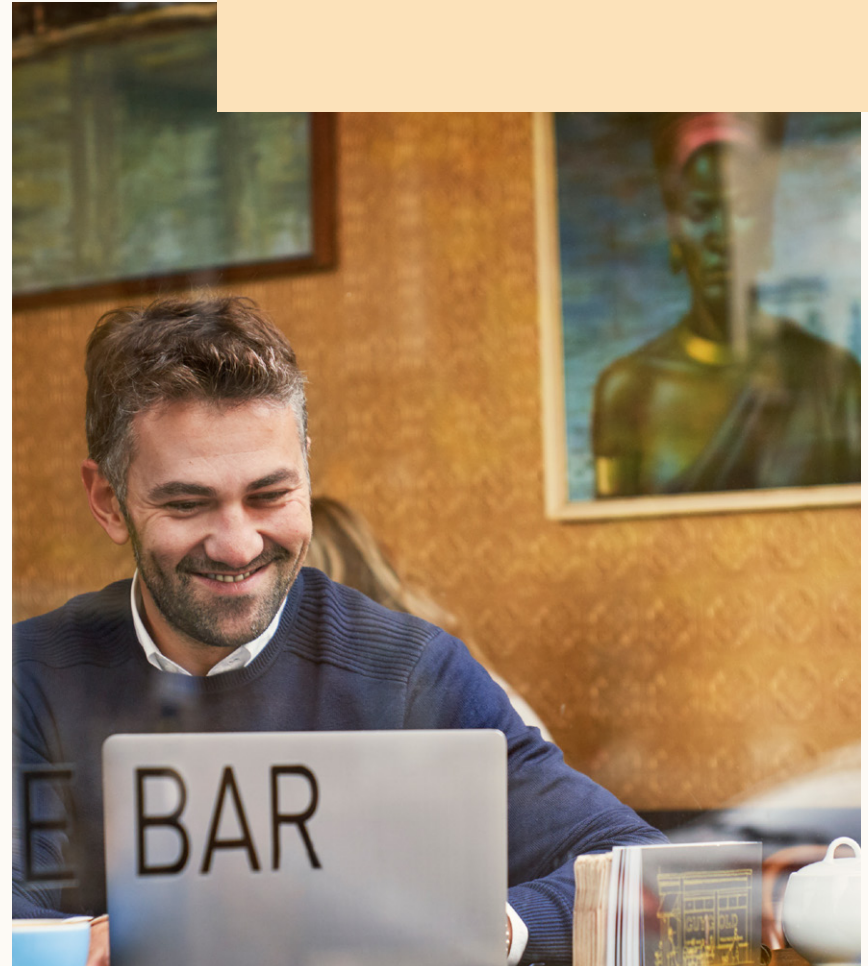
Find out how long viewers spend on the content



Discover the date and time they accessed the content

“Salespeople using content is something that we're very passionate about... If you're getting an email or a Navigator message from somebody saying "saw this and thought of you" and it's quite tailored to what you're interested in, that's a fantastic way of gaining an audience.”

Rupert Bedell
VP of Marketing, AMEX EMEA



Central Beheer

Creating a new vision for relationship strategies

Central Beheer, a leading insurer in the Netherlands, has a legacy of being the first in the industry to market to clients directly. But when leads started to shrink, it needed a new approach to build on its success online.

Using LinkedIn Sales Navigator, the team created a new vision for its relationship strategy. Focusing on visibility and building connections, it looked to the power of social media to target a new audience.

Armed with LinkedIn Sales Navigator, Central Beheer's team had the insights they needed to make every point of contact more meaningful. The tool has enabled them to find new leads and strengthen existing relationships, which has been integral through more than a year of remote working. This step forward has also laid the groundwork for longer-term success as working patterns continue to evolve.

“We've been able to bring in customers by using the tool [LinkedIn Sales Navigator] – but for me, an important thing is the many smaller contacts that it makes possible and the moments of connection, which come together to make things happen. When you have the goal to build relationships and add value, beautiful things come out of that.”



Jorrit Drieënhuizen
Digital Marketing and Sales Specialist,
Central Beheer





Conclusion

Find your next opportunity

LinkedIn Sales Insights and Sales Navigator Insights give you clear and reliable data on all your prospects. While Sales Insights provides broader visibility on macro trends and new areas of opportunity, Sales Navigator helps you zero in on individual connections.

Using both tools together will give you the complete oversight you need to start the quick conversations that lead to long-term, rewarding relationships.

There over 16 million interactions between finance firms and clients every day.

Learn more about how our tools can make your conversation heard above the rest.

[LinkedIn Sales Insights](#)

[Watch our short demo](#)

[LinkedIn Sales Navigator](#)

[Arrange a demo or start your free trial](#)