

A Digital State of the Union

What Your Insurance Brokerage Needs to Know
About Google My Business

 **Employer Advisor**

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A Digital State of the Union: What Your Insurance Brokerage Needs to Know About Google My Business is a free eBook offered by Mployer Advisor, the nation's leading platform for insurance advisor ratings with an industry-first rating, M Score, combined with over 25,000 employer reviews.



46% of all Google searches are looking for local information.¹



50% of those buyers would be deterred from your brokerage if online information was outdated.²



Fewer than 50% would consider using your business if your listing has less than 4 stars.³

Introduction

Why Does a Broker's Online Presence Matter?

Over the last decade, the employer's buying journey continues shifting from brick-and-mortar centers to search engines.

While many industries have pivoted to match changing buyer preferences, most brokerages still focus on referrals.

But the marketplace keeps changing.

Last year's seismic shift toward remote interactions disrupted business as we know it. Face-to-face networking waned. Internet searches continue accelerating. The pandemic, in addition to other industry changes, exposed a need for stronger, more transparent digital presence.

Today's savvy employers spend hours sifting through online listings before ever scheduling a call. Referrals still play a role in broker success, but relying on offline exchanges restricts your reach and your potential profitability. Long-term success hinges on your ability to recalibrate.

So, what can you do to remain relevant offline?
Leverage your online listings.

Quality listings help you reach a new audience while simultaneously validating word-of-mouth referrals.

In the following pages, you will discover the importance of a robust digital presence in the insurance industry. We will offer actionable insights on where and how to master your online listings.

By taking control of your listings, you can expand your reach to grow your brokerage—starting today.

Optimized and updated listings can grow your broker business by:



Helping you reach a new audience of employers



Validating word-of-mouth referrals and boosting your professionalism through reviews and ratings



Providing a professional, 21st-century snapshot of your business



The Online Buyer's Journey

Buyer's Journey 2.0 2.0



2021 and Beyond:

Are You Ready for the New Buyer's Journey?

Currently, 40% of insurance buyers say they would consider switching to a new broker, mostly due to insufficient communication.⁴ These buyers' journeys will differ significantly from the same searches in years past.

The new journey begins online. Even referrals now take place on social media platforms, and are then followed up with a deep dive into reviews and ratings from the public. **Three-fourths of the hours spent searching for a quality broker are spent online—long before the broker even knows a business is researching.**⁵

87% of consumers read online reviews for local businesses in 2020.⁷

Even if referrals are the lifeblood of your business, unclaimed listings could be losing you business. These days, a robust local listing with positive reviews clinches the deal by validating your professionalism, accessibility and trustworthiness. Positive reviews on independent platforms, such as Google My Business, exhibit greater transparency and trustworthiness than testimonials on your website alone. This is critical in a market in which 87% of consumers read real reviews for local businesses.⁸

4 in 5

consumers use search engines to find local information.⁹

“Near me” or “close by” type searches grew by more than

900%
over two years.¹⁰

Listings Allow You to Highlight:



How Robust Are Your Listings?

- Google My Business (GMB) claimed
- Industry-related listing claimed
- GMB rating of 4 stars or higher
- Listing has 1-15 reviews
- Listing has 15+ reviews

State of the Industry:

How Brokers' Listings Perform

Remember, today's employer insurance buyers spend hours researching brokers online, thoroughly assessing their options before initiating direct communication. As the demand for digital accessibility and transparency rises, your challenge is to rise to the top of employers' online searches.

The Insurance Brokerage Industry: Listings at a Glance¹¹

- Only **66%** of brokers have claimed their Google My Business (GMB) listings.
- Successfully claimed listings have an average rating of 4.5, matching consumers' preference for products and services with 4+ ratings.¹²
- One-third of claimed broker listings showcase 15+ reviews, while one-third have no reviews.
- Employers are most satisfied working with a local broker.

Although most brokers would readily acknowledge the global shift toward digital buying and selling, nearly half have still not taken steps to establish their online presence. To get the full picture of who might or might not be leaving money on the table, we analyzed the Google My Business listings—including reviews and ratings—of 111,000 brokers across the nation.

Only **66%** had claimed their profiles, but those who had claimed their listings boasted an average of **13** reviews and a **4.5** rating.

This aligns with broader research that shows that unclaimed listings, on average, are **3x more likely to have poor reviews or no rating at all.**¹³

Because 9 out of 10 buyers prefer to research products and services online, it is logical to conclude that **66% of brokers are amassing 90% of available employer partnerships.**



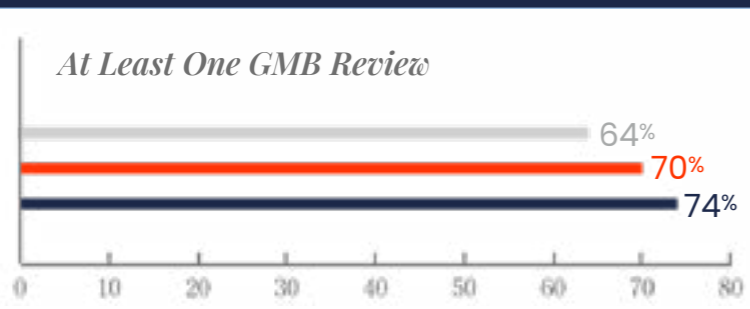
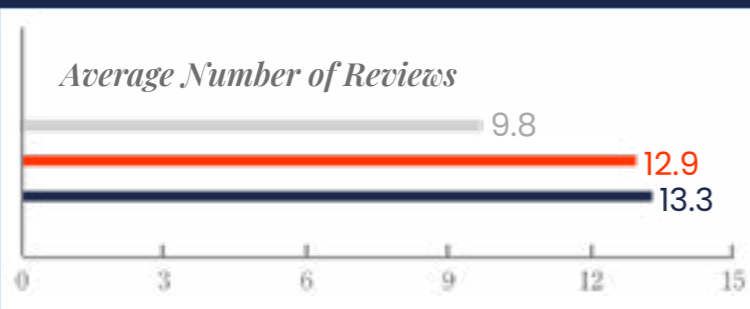
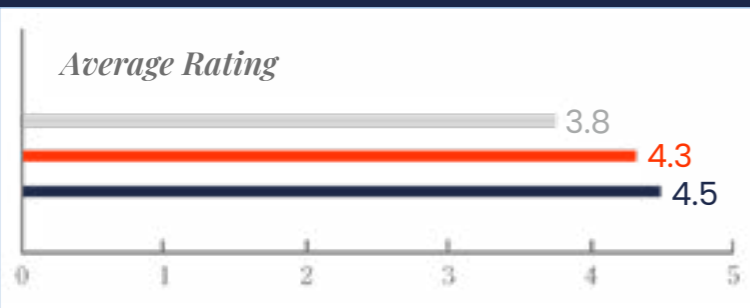
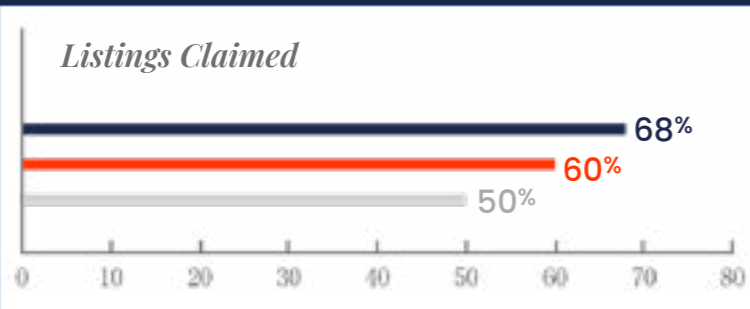
66%

*of brokers are amassing
90% of available employer
partnerships.*



There is an unprecedented opportunity to expand your reach and grow your business through an online presence.

Brokerages by Brokerage Size



The State of the Insurance Brokerage Industry: Local vs. National

Regardless of the size of your brokerage, digital marketing starts the same: by claiming your listings. Yet **at least a quarter of all brokerages—regardless of size—have not made it past the start line.** This might seem bleak, but the data suggests a stunning capacity for growth at brokerages willing to take one small step.

The good news is that local brokerages are responding well to the digital shift. The agility of community-based brokers allows them to establish an online presence quickly and easily. Perhaps this is why local brokerages with claimed listings significantly outpace national and regional when it comes to reviews and ratings.

Data suggests a stunning capacity for growth at brokerages willing to take one small step.

Reviews. National brokerages locations hold an average of 9.8 reviews compared to local brokerages' 13.3 reviews. While that might seem insignificant at face value, it equates to nearly a 25% lead by locals. Notably, the dispersion of reviews across all brokerage sizes remains the same:



The bottom third of brokers have no reviews.



The middle third has between 1 and 15.



And the leading third of brokers at all levels can claim more than 15 reviews.

Ratings. Employers' preference for brokers who focus on local and regional businesses is further illuminated by the difference between local and national brokerages' average GMB rating. **Across the board, local insurance brokers earn nearly two additional star ratings than their national counterparts.**

Average # of Social Platforms listed on GMB Listing (on a scale of 4 total)

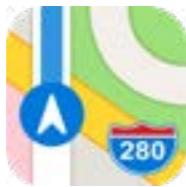
National **1.9**

Regional **1.7**

Local **1.3**

Where to Find Unclaimed Listings

Target your listings in these directories, which include a mix of top search or social engines and niche industry sites.



The State of the Insurance Brokerage Industry: What About Social?

In a world where 87% of buyers seek online reviews for local businesses, employers' penchant for local can only take your business so far. Without a steady online presence, even excellent local brokers miss out on a simple opportunity for cost-effective marketing and transparent reputation management.

Some savvy brokers who have claimed their online listings also understand the power of social media. Fortunately, GMB listings are structured to easily link to any and all of a brokerage's social channels. The question is, are you leveraging the power of social?

If you're a national brokerage, the answer is probably yes. On average, national brokerages use their listings to link to about two of the four powerhouse social media platforms. Local brokers fall short at approximately one.

In a national study of young insurance brokers across the spectrum of brokerage sizes, more than half reported using LinkedIn and Facebook for their businesses. From that, we can surmise that not every broker who uses these two social media platforms has taken the next step: linking their social media accounts to their GMB listing.

Even if it's not immediately evident, these survey results suggest an exciting opportunity for local brokers. Today's insurance buyers are eager to connect with local brokers—but they look online for this information. Robust claimed listings that are linked to multiple social media platforms could expand your reach and boost your bottom line.

Beginners Guide:

5 Steps to Begin Harnessing Your Online Potential

Like Healthgrades for physicians or Yelp for restaurants, industry-relevant sites offer brokers the opportunity to expand online visibility; boost their local and regional rankings; and connect with employers right where they are.

Fortunately, claiming and organizing your listings might be easier than you think.

1 | *Choose your target directories.* Where do your target employers spend their time online? Which insurance-specific directories will maximize your time and effort with clicks?

2 | *Claim your listings.* Once you have a list of important directories, take control of your listings by claiming them.

3 | *Check for accuracy.* A robust listing provides complete, correct, relevant information. Remember, 80% of consumers lose trust in local businesses if they see incorrect or inconsistent contact details or business names online.¹⁵

4 | *Add a professional photo.* Both brokerages and individual brokers should have online listings. As an individual broker, you have a personal brand within the brokerage. Personalize your listing with a headshot rather than a team photo.

5 | *Respond to reviews.* Positive or negative, on a Google or an industry-specific site, reviews are an essential component of your online presence. The timeliness and tone of your response offer a public example of your professionalism and expediency for potential customers.

Bonus: Link to your active social media platform. This boosts employers' confidence in your communication availability and modern business philosophy.

“To support growing our digital presence and attracting employer attention, we chose to partner with Mployer Advisor. Mployer has done a great job driving brand awareness with employers and enhancing our online presence.”

—Terry, Broker in Florida

“We partner closely with Mployer. They are amazing and provide unique perspective.”

—Joey, Broker in New Orleans

Pulling It All Together

Whether you are establishing a new online presence or fortifying and updating an existing digital strategy, your broker listings are the first step to success. Professional, updated listings allow you to expand your reach easily and efficiently.

Why does online presence matter?

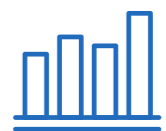
More than half of brokers across the country have yet to tap into the benefits of their online presence. Yet data on employers' evolving preferences and buying habits prove that online listings and reviews impact businesses across all industries in big ways.

You can drive profit and better serve your customers by offering full, accurate information about your brokerage online. The small time commitment and minimal upkeep to strengthen your listings will unlock great profit potential.

How should you begin bolstering your online presence?

A successful online presence begins with setting up Google My Business, claiming existing public listings and solidifying your presence through listings on industry-specific websites such as Mployer Advisor.

Online listings and reviews impact businesses across all industries in big ways.



How do online listings fit into your overall marketing strategy?

Online listings usher word-of-mouth into the digital space where your potential customers are already spending their professional time and efforts.

Claiming and completing your listings is the tip of the iceberg—the ability to track engagements, including reviews, and continuously update listings should be baked into your overall marketing strategy.

How can we help?

Mployer Advisor is an online hub designed specifically to connect top insurance brokers with employers in search of a brokerage in their area.

By claiming your listing on the Mployer Advisor platform, you can easily expand your reach, showcase your strengths and connect with employers where they are.



Mployer Advisor helps brokers strengthen their online presence and connect with more employers.

Mployer Advisor is the nation's leading platform for insurance advisor ratings with an industry first rating, MScore, combined with over 25,000 employer reviews. We help brokers:

- Stay current in the marketplace
- Nurture transparent relationships with employers

At Mployer Advisor, one of our top goals is to expand your reach and strengthen your business in an increasingly digital world.

*Audit your online presence with
Mployer Advisor.*



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Learn More

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