**The Rock Insurance Company: CRM**

**Following the Guidelines of the American Psychological Association**

**Name**

**Professor**

**School**

**Course**

**Date**

Introduction

 This assignment is based on the following scenario:

By focusing on its strengths, its present client base, and new value-priced products in the next year, The Rock Insurance plans to increase gross sales by 10% and profit by 15%. In addition to this, The Rock Insurance plans to expand their current office locations from three to five office locations. The Keys to Success and critical factors for the next year are, in order of importance are to identify "Target Markets." To identify prospective customers that The Rock may not have considered. To begin an "Insurance Partners" program is one of the goals and ambitions for the insurance company. To provide small businesses with an affordable basic business package is another one of the goals of the insurance company. The Rock Insurance, Inc. has been profitable, but recently Rock Insurance has had a stagnant market share and this must be addressed. Therefore the goals of the Rock Insurance are: to re-establish The Rock Insurance, Inc. as the market leader in quality and value-priced insurance products in the Southeast Puget Sound district. To establish good working relationships with the present insurance markets by meeting with their decision makers and plotting a mutual plan for success. To get commitments for support and products that The Rock can market in the trading area, starting in 2016/2017 is one of the future visions for the company. To investigate new markets that meet the marketing criteria by committing to small rural brokerage; providing products suitable to the economic and social climate; and
planning for the upload and download of insurance policies.

Providing sales incentives to staff to meet sales goals are also part of the goals. Completing inspection of all Pilot homeowners within one month before renewal date is a goal of The Rock Insurance Company. Formulating plans to acquire or add two new brokerages. The Rock Insurance, Inc. is dedicated to providing insurance products that provide quality protection with value pricing. The Rock Insurance Company wishes to establish a successful partnership with the clients, staff members, and insurance companies that respect the interests and goals of each party. Success will be measured by the clients choosing The Rock because of their belief in The Rock’s ability to meet or exceed their expectations of price, service, and expertise. In order to implement our strategic goals, The Rock will focus on developing the following tools: knowledgeable, friendly staff that can empathize with our consumers' needs and circumstances, especially in handling a loss. Policies that meet or exceed the expectations of our clients, and that are affordable, available, and understandable. Policies and endorsements delivered on time with minimal errors. The Rock has a commitment to an annual insurance review for all of our clients. A phone call is more than any direct mass marketer offers. The Rock believes personal contact and service is the cornerstone of our success. The Rock Insurance primarily markets and services Personal Lines Insurance. Its customers are mostly urban and some rural, lower income families or long-time resident senior citizens who demand value-priced insurance premiums in keeping with their lower and fixed incomes. The Rock will also provide insurance to small business, mostly family-run seasonal operations primarily focused on the tourist trade. The Rock Insurance is a privately incorporated company in the South Puget Sound district and is licensed to transact both Life and General Insurance. The shares are held equally by John Smith and Peter Smith. The Rock has stressed to the insured the importance of good communication between the broker and client to insure proper coverage is in place. The Rock has noticed as the clients become better informed about insurance that there has been a tremendous increase in clients wishing in-depth discussions about their policy coverage and how they can get the most value for their insurance dollar. The company's strength lies in the quality and depth of our products and staff. The offices, unlike the competition, are open six days a week. Because of The Rock’s larger staff, they are able to service the clients even when a client's broker is busy or out of the office on inspections. The Real Estate division, which is a separate company, will also be discussed.

Based on this case study of information I will define five key strategies that The Rock can implement to become more customer-centric. I will integrate concepts from the Goldenberg book into my analysis.

 I will define customer life time value and demonstrate how understanding this concept can help The Rock better meet the needs of their customers and expand their business. I will also discuss how The Rock can innovate and meet their goals.

Five Key Strategies

 Five key strategies that The Rock Insurance Company can use to achieve all of their goals would include the following: reaching out to their target audiences in order to increase their customer base, using social media and accessing their current customer profile in order to alert their clientele about their new locations, offer a loyalty reward program to their customers as an incentive to buy into their insurance policies, use a customer-centric approach when dealing with clientele and keeping their customers informed of the latest news and developments of The Rock Insurance Company by updating their corporate blog daily. Next, I will discuss how I will define life time value and demonstrate how understanding this concept can help The Rock Insurance Company better meet the needs of their customers and expand their business.

Customer Life Time Value

 Establishing customer life time value is making sure that the insurance needs of a client that The Rock would receive at the age of 18 who may need car insurance, is then provided with home insurance and life insurance later on that would also cover death and burial insurance once they reach into their senior years. By establishing customer life time value, The Rock Insurance Company is ensuring that they keep a customer for life. It is up to The Rock to be constantly keeping in touch with their clients and predicting the customer’s needs at the given stage the client is at in order to offer the right insurance policies to the client. Next, I will also discuss how The Rock can innovate and meet their goals.

Innovation

 The greatest way that The Rock Insurance Company can innovate to meet their goals is by using social media to promote themselves in order to reach more clients. By using a combination of Twitter, Facebook, Instagram, Google+ and Pinterest, The Rock Insurance Company should be able to innovate by generating a larger client base for their insurance company.

Conclusion

 This essay has identified five key strategies that The Rock Insurance Company should use to meet their goals based on the scenario outlined above. Those strategies are: reaching out to their target audiences in order to increase their customer base, using social media and accessing their current customer profile in order to alert their clientele about their new locations, offer a loyalty reward program to their customers as an incentive to buy into their insurance policies, use a customer-centric approach when dealing with clientele and keeping their customers informed of the latest news and developments of The Rock Insurance Company by updating their corporate blog daily. As well, the greatest way that The Rock Insurance Company can innovate to meet their goals is by using social media to promote themselves in order to reach more clients. A content manager for their company should be hired immediately in order to execute this task.

**References**

Goldenberg, B. (2015). *The Definitive Guide to Social CRM: Maximizing Customer*

*Relationships with Social Media to Gain Market Insights, Customers, and Profits*. Pearson Education.