

Blueprint for Improving Brand Trust

January 27, 2022



**BEYOND
INSURANCE**

TRUST

The Institutes. In a class by itself!

Thank you for sponsoring
this professional
development workshop on
brand trust.



Today's Workshop Will...

- Cover how brand management defines your value proposition to agents, carriers, and other business partners
- Address the ways in which branding differs from marketing
- Inspire you to take action to elevate:
 - Brand awareness
 - Brand communication
 - Brand differentiation
 - Brand equity
 - Brand identify
 - Brand trust



Who We Are



**BEYOND
INSURANCE**



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Growth Mindsets → Differentiation → Innovation → Transformation → Brand Trust

Today's Agenda

- I. Discuss Brand & Brand Management
- II. The Ritz-Carlton...Delivering on Its Brand Promise
- III. Blueprint for Improving Brand Trust including Case Study
- IV. SWOT Analysis
- V. Wisdom Sharing, Questions, & Answers





I. Brand & Brand Management

Brand and Brand Management - 3 Statements to Ponder

- We have a polished image or expression in the minds of our agents, carriers, and business partners
- We are able to shape their perception of us
- We are always in search of strategies that elevate brand trust



WHAT IS A **brand**?



What Is a
Brand?

What do you think?

What Is a Brand?

- The image or perception others have about you and your network
- Your brand is your reputation
- It's what people say about you and your network when you are not in the room

**What are They
Saying
About
You?**

What Is Brand Management?

- A **function of marketing** that uses techniques and tactics to keep your brand top of mind
- In the business setting, brand management empowers an organization to attract new business and build a loyal customer base to fuel profits



Your Brand Evolves When You Answer Six Key Questions

1. Why do we exist?
2. What values and principles do we support?
3. What gives us purpose and passion?
4. What emotions are we attempting to elicit from those whom we serve?
5. How do we want the marketplace to perceive us?
6. How do we want people to identify with us?



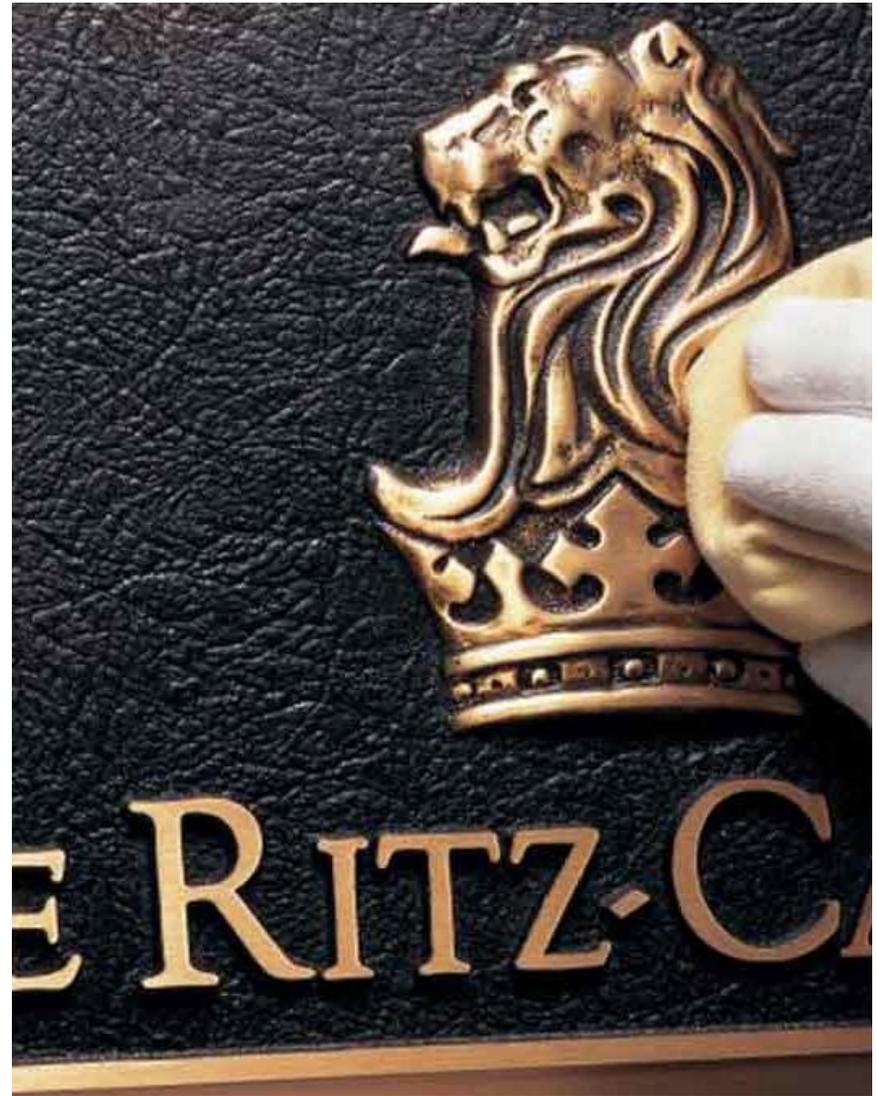


Six Branding Terms

- **Brand Awareness** – the consumer’s ability to recall and/or recognize your brand
- **Brand Communication** – your ability to transmit a clear, consistent message to your target audience
- **Brand Differentiation** – the degree to which the consumer is able to distinguish your brand from others in the marketplace
- **Brand Equity** – the totality of your brand’s worth. People pay more and stay loyal to brands they trust
- **Brand Identity** - a set of individual components, such as a name, a design, a set of imagery, a slogan, a vision, which set the brand apart from others
- **Brand Trust** - the intrinsic believability in your brand

II. The Ritz-Carlton...Delivering on Its Brand Promise

- Anticipates and caters to the wishes of its guests
- Realizes that happier employees mean happier guests
 - Each employee can spend up to \$2,000 to ensure guests have an enjoyable stay
- Its brand is synonymous with:
 - Refined ambience
 - Emotional engagement
 - Mystique
 - Unparalleled attention to detail
 - Warmth
 - Sincerity



The Ritz Carlton Gold Standard

- **The Credo:**

The Ritz-Carlton is a place where the genuine care and comfort of our guests is our highest mission. We pledge to provide the finest personal service and facilities for our guests who will always enjoy a warm, relaxed, yet refined ambience. The Ritz-Carlton experience enlivens the senses, instills well-being, and fulfills even the unexpressed wishes and needs of our guests.

- **Motto:**

At The Ritz-Carlton, we are ladies and gentlemen serving ladies and gentlemen.



The Ritz Carlton Gold Standard (con't.)

- **Three Steps of Service:**

1. A warm and sincere greeting.
2. Use the guest's name. Anticipation and fulfillment of each guest's needs.
3. Fond farewell. Give warm good-bye and use the guest's name.

- **The Employee Promise**

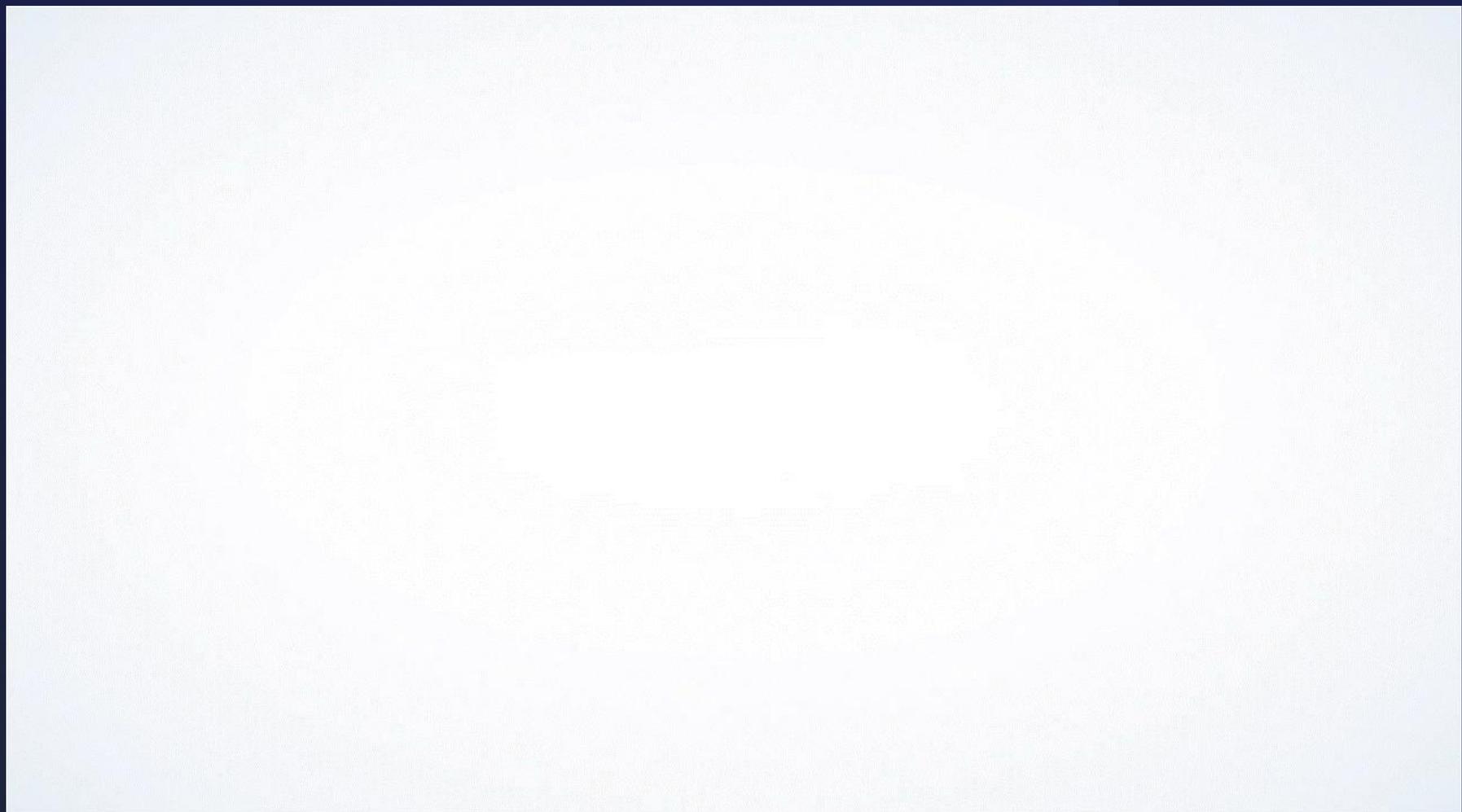
- At The Ritz-Carlton, our ladies and gentlemen are the most important resource in our service commitment to our guests.
- By applying the principles of trust, honesty, respect, integrity, and commitment, we nurture and maximize talent to the benefit of each individual and the company.
- The Ritz-Carlton fosters a work environment where diversity is valued, quality of life is enhanced, individual aspirations are fulfilled, and The Ritz-Carlton Mystique is strengthened.





Jon Picoult's
Story about
Exceptional
Customer
Service





III. Building Brand Differentiation and Brand Trust



Importance of Brand Differentiation Leading to Brand Trust

- Do you have a strong differentiator and defined target audience that is receptive to the products, services, resources, and solutions delivered?
- What is the differentiator?
 - Mission statement
 - Specialization
 - Agreements
 - Distinctive business model
 - In-depth knowledge of risk issues
 - Service and solution offerings
 - Branded diagnostic process
- **Without a differentiator, watch out for commoditization!**





Building Brand Trust

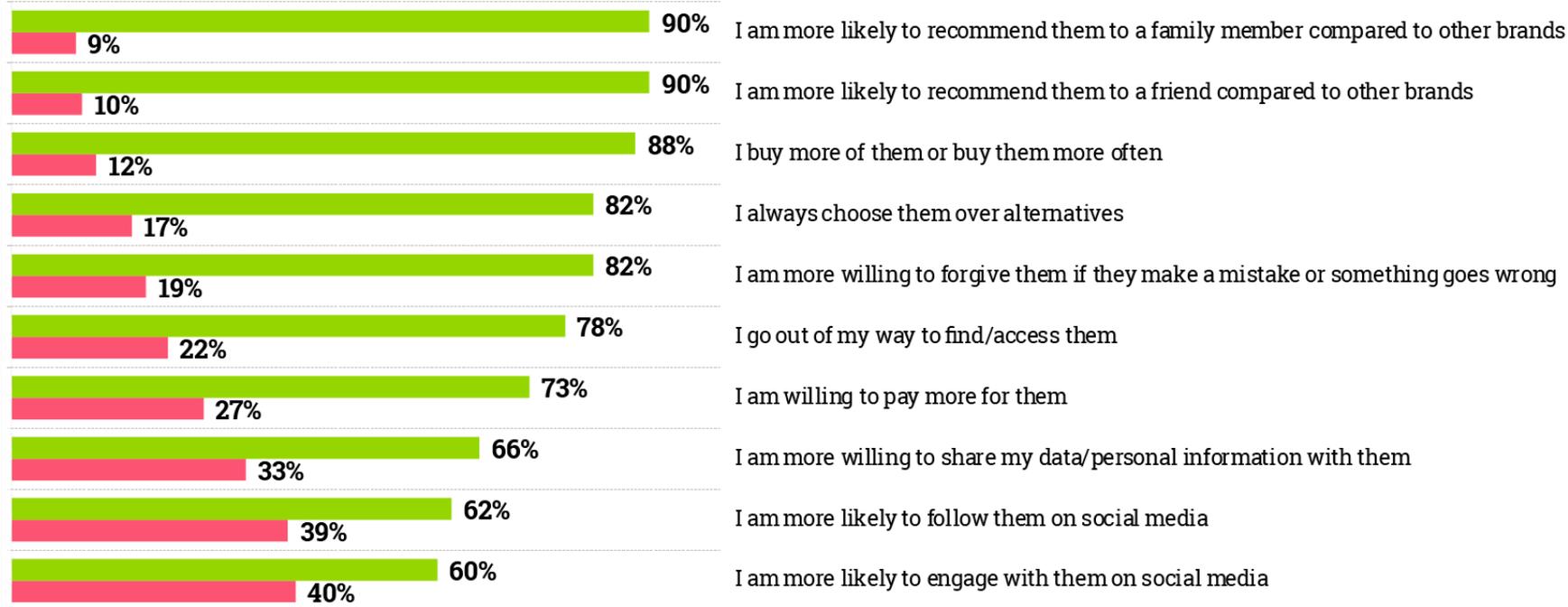
- Trust is the “new marketing currency” (*Forbes*)
- Consumers who trust a brand are more likely to do business with that brand
- It is all about consumer confidence
- It is gained when your brand delivers on your promises and stays true to its values

The Importance of Brand Trust to Consumers



■ Agree ■ Disagree

Thinking of brands I trust...



Published on MarketingCharts.com in May 2021 | Data Source: Morning Consult

Based on a March 2021 survey of more than 15,000 global consumers across 15 markets: Australia; Brazil; Canada; China; France; Germany; India; Italy; Japan; Mexico; Russia; South Korea; Spain; the UK; and the US.

What Does It Take to Build Brand Trust?

- Self-reflection
- Servant leadership
- Active listening
- Vulnerability
- Willingness to go the extra mile
- Customer loyalty benchmarking
- Acceptance of failure when things do not go as planned

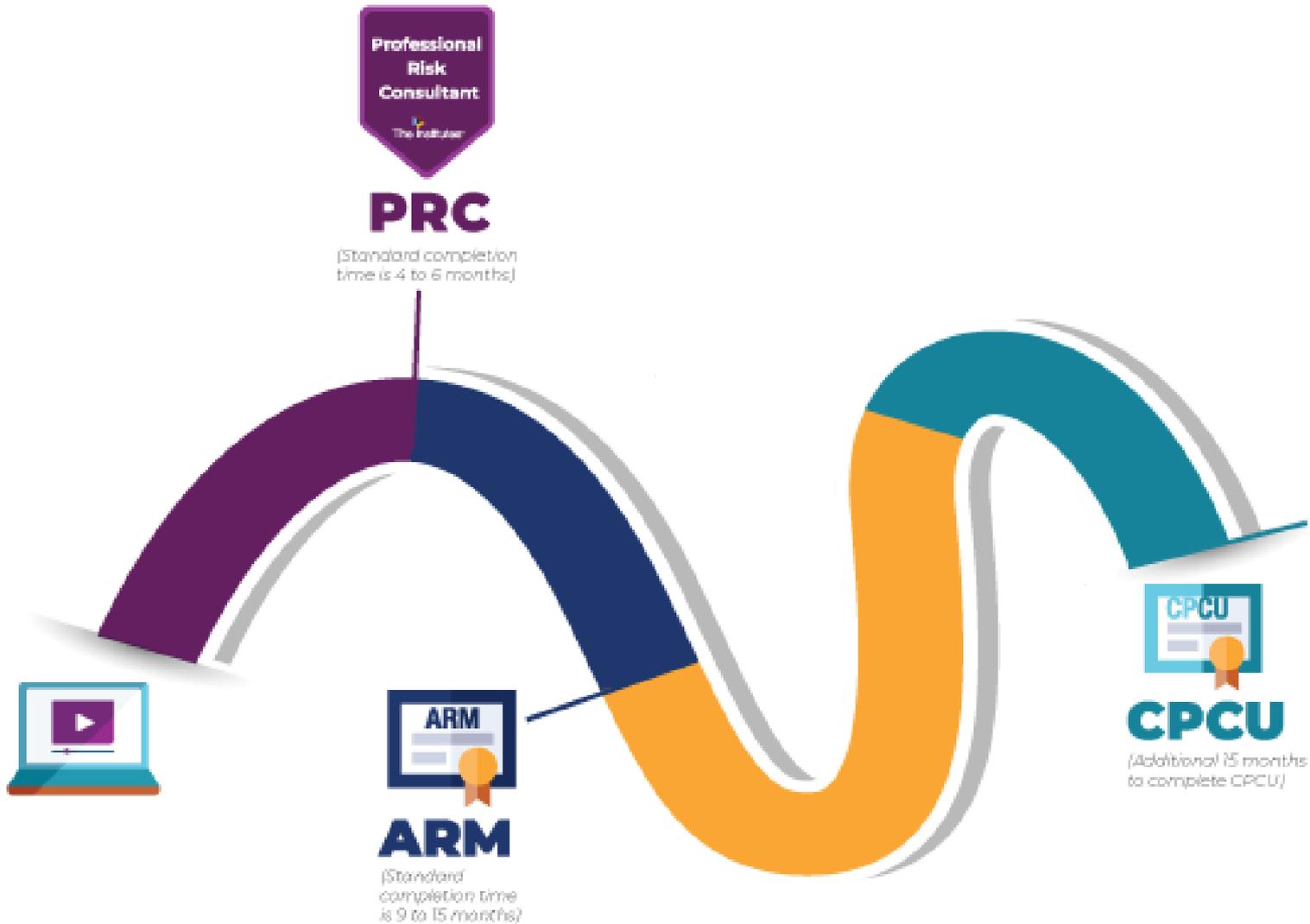


Case Study: The Institutes Agent & Broker Group



The Institutes
Agent & Broker Group™

Path to Success



8 Proven Strategies to Elevate Brand Trust

1. Find ways to demonstrate and get feedback on your values every day. Distinguished brands are built on a set of values.
2. Be present and available. Engagement builds credibility leading to trust.
3. Over-deliver on every promise. Exceeding expectations fosters brand trust.
4. Design and deliver a member-centric experience.
5. Teach your members things that they do not know. And deliver unanticipated solutions.
6. Be an active listener. It shows the other person you care and are interested in what they have to say.
7. Make it a habit to discover your members' goals, passions, and struggles. Relational GPS is a game-changer.
8. Demonstrate authenticity. Be genuine!

What strategy do you think is most important?



TRUST

IV. SWOT Analysis



Strengths.

Questions to Consider

Strengths

- What unique abilities or capabilities does our network possess?
- What proprietary products, relationships, agreements, services, or processes do we have that can't be obtained elsewhere?
- What elements of our brand resonates with our audience?



Weaknesses. Questions to Consider

Weaknesses

- In what areas of our business do we fail to meet expectations?
- What skillsets are impeding our ability to deliver a robust member experience?
- What elements of our brand do **not** reflect our mission and/or values?



Opportunities. Questions to Consider

Opportunities

- Are there niches in the marketplace that are under-represented?
- Are there technological advancements that can improve our member experience?
- Is there an existing unsung aspect of our brand that should be highlighted?



Threats.

Questions to Consider

Threats

- Do our competitors have capabilities or solutions for which we can't compete?
- Are there issues or trends in the marketplace beyond our control?
- Are there competitors attempting to discredit our business model and brand?



Takeaways

Beyond Insurance will email you:

1. *A Blueprint for Improving Brand Trust* article by Scott Addis
2. *Personal Branding...Lessons Learned from Michael Jordan* article by Scott Addis
3. Brand Perception Survey



A Blueprint for Improving Brand Trust

By: F. Scott Addis, CPCU, CRA, TRA, ASA



Personal Branding... Lessons Learned from Michael Jordan

By: F. Scott Addis, CPCU, CRA, CBWA



Brand Perception Survey



V. INA Wisdom
Sharing,
Questions, or
Comments?



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