

Insurance Client Prospecting, 2006 Style

By Steve Anderson

No longer must independent agents walk the street, knocking on doors, to uncover prospects. Today, agents rely on referrals, of course, and networking. But when that doesn't cut it, or when more aggressive marketing is called for, where can agents turn?

Fortunately, someone already gathered precisely the prospect information agents need, and these businesses will make it available, often at a fairly reasonable cost. Lists cover almost every conceivable description, affiliation and category. The trick is to figure out where to find them. To start, it pays to look online for list compilers or list managers.

List compilers include Dun & Bradstreet and R.H. Donnelly – names we've known since the dark ages of pre-Internet marketing. These firms count every business in the country from various sources, then verify and expand that data from other sources. That's a lot of compiling; depending on how you count, there are some 14 million businesses in the United States.

List managers offer a different twist, selling names gathered from magazines, newsletters and other sources. These are known as responsive lists, because each person on it responded in some way to an offer. They're very targeted, and cost more than compiled lists. But they're generally worth more, because they contain exactly the desired prospects – whether widget makers or welders.

Just a Click or Two Away

Not long ago, these lists were available only on paper or CD-ROM. Today, they're immediately available to download onto an agency's computer, directly from the Internet. Several websites provide prospect lists worth considering.

InfoUSA.com: This firm provides access to business and consumer prospect information. Pricing is based on the specific list selected. After completing the selection process, the price appears, based on the number of prospects and amount of data requested. The site offers "print and mail" and a host of other services.

CorporateInformation.com: This site looks busy at first, but it's actually very simple and powerful. The site is free, and doesn't even require registration. Use it for company research, and you'll get links to corporate profiles, news archives, financial information and message boards dedicated to a particular firm. Research an industry, and you'll find industry profiles, news and more. If you don't know what to research, that's okay. The site offers a "Resources" section to trigger ideas. Some links are old, and info is not universally available – you might call it eclectic – but it's a good starting point.

Dun & Bradstreet Small Business Solutions: D&B's small business site (smallbusiness.dnb.com) offers a suite of tools and services. Tracking folders allow you to follow existing customers, suppliers, prospects and competitors. Basic services are free, and include up to 15 "tracked" companies. Additional services, such as credit

evaluations or demand letters, are reasonably priced. D&B will compile a list of new, credit-screened prospects by location or by industry, for less than a buck a record.

Hoovers Online: Hoovers (www.hoovers.com), another D&B unit, provides in-depth corporate and industry coverage, accurate lists of decision-makers, and powerful searching and targeting tools. The information comes from thousands of sources, including proprietary databases, magazines, newspapers and industry journals. Hoovers details 12 million global companies, public and private, in more than 300 different industries.

DataLister.com: For workers comp info, it's worth a look at this site. The firm says it has compiled more than 3.5 million employer records from 31 states, and is adding more each month. Records typically include employer information, current comp carrier and policy expiration date. Info is available via CD or online. Benefits may extend beyond workers comp, because many employers – the site says 70 percent of them – renew their property and liability coverage at the same time as their workers comp coverage.

Real-Info.com: This site offers a host of up-to-date information on real estate transactions throughout the country. An annual subscription service offers unlimited data research for all properties within subscribed counties. One element is property record data, which includes all details on an individual property, such as owner, mailing address, structural, lot, improvements, recent sale, sale history – all based on local records.

As Close as City Hall

Not all prospect information comes from for-profit businesses. Sometimes, data is available from town, county or state offices – and their websites. These lists are generally free or almost free, and again, can be highly targeted.

I tapped government resources while developing a marketing plan for an ambulance (EMS) program in Texas. As I sought out prospects, I called state offices in Austin. Starting with a general information phone number, I was directed to the Department of Health. After talking with several people, I learned the department lists every EMS provider licensed in the state. I purchased the entire list for \$27.50. From the 1,300 names on it, I targeted 350 prime prospects. I actively marketed to these firms for several years, and wrote several hundred thousand dollars in business as a result!

For another program, I got workers compensation policy information for all businesses in a particular area. That process was laborious, taking more than six months and requiring numerous phone calls. Understandably, many agents won't put out the effort. But knowing where to start, and how to proceed, can lessen the pain.

Governor's Office: Because responsibilities of various state offices often overlap, it helps to begin by contacting the state governor's office. While every state's central switchboard fields inquiries regarding state business, it's usually helpful only if you know which agency you want. If you're hazy on that, the governor's office will know the appropriate agency and, if you're lucky, the name of a good contact.

Licensing Entities: If you have a specific line of business – a trade, for instance – that you’re targeting, consider the state licensing board or bureau. If the profession is licensed (such as doctors, plumbers, electricians, even insurance agents) names, addresses and more are public information, and generally accessible. Sometimes municipalities require similar registration. Check there as well.

State Library: This official repository of state agency documents is the place to start if you’re doing the footwork yourself. State libraries are paid for with tax dollars and are open to the public. Collections often include archival records, genealogy, business and economic records, statistical abstracts and annual reports. A government information staff member can provide phone and personal assistance to researchers.

County Assessor’s Office: Many counties now provide online information gathered during property tax assessment processes. This can be useful for personal lines or commercial prospects. In many cases, information includes building size, number of rooms, construction type and assessed value. Enough information is often provided to estimate replacement costs prior to seeing a prospect.

Securities & Exchange Commission: Another source for prospect information is the Securities and Exchange Commission’s (www.sec.gov) EDGAR database. Every public corporation is required to file a report, known as a 10-K, with the SEC at least once a year. The EDGAR database contains every report filed since 1996. The reports provide very detailed information about a company, including financial information, descriptions of products and services provided, executives and key staff, and a discussion of problems and issues the company faces. For public companies, there’s no better information source than a 10-K. And it’s free.

Go and Google

No discussion of information gathering and prospecting in 2006 would be complete without including Google. Using the site, google.com, it’s possible to enter a prospect name (or address or phone number) and find company info. Plus, a “local” search feature lists businesses near a specific location. To find pet-related businesses, enter “pet supplies” and your Zip Code. Up comes a list, complete with a map, plus web references for the businesses.

In “Web” search mode, look beyond the first few listings. If the prospect firm’s name appears frequently on complaint-oriented websites or on state agency lists of disciplined professionals, for instance, it might pay to steer clear.

And that’s okay. It’s better to know up front the risks you don’t want. Given the breadth of tools available, it’s easy to identify more than enough prospects you should want. Now pursue!

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