

If It's Such a Good Deal, How Come I Don't Know About It?

CASE STUDY: Golden Rule Insurance

by Scott Hornstein

Golden Rule Insurance: In addition to being brilliant marketers, they know a good idea for an insurance product when they hear it. The idea was the Medical Savings Account or MSA, and Golden Rule was a vocal supporter as the legislation passed Congress. By combining a high-deductible health insurance policy and a savings account, MSAs offer the self-employed an opportunity to save on health insurance and taxes. And Golden Rule was surprised that the self-employed did not turn out in large numbers to purchase MSAs once they became available.

Through VOC Research, Golden Rule gained practical insights regarding how to speak so these customers could listen.

Customers' advice was to "personalize the message to the self-employed segment and to the individual" via media and message. The communications backbone should be PR, but in targeted, vertical publications and through industry associations. The message should be in plain English and include clear illustrations:

- *"Tell us how you have satisfied customers like me."*
- *"Show us that Golden Rule is the authority. Show me how an MSA works."*

Initially, most of the customers interviewed preferred purchasing through an insurance broker. Then, Golden Rule asked them to detail what they would require to buy direct. Input included:

- Concise, meaningful information about the background and stability of Golden Rule Insurance
- Licensed, trained telephone reps who provide caring, one-on-one consultation and advice
- *"It really depends on who is on the other end of the phone. Don't talk jargon. Help, but don't push — allow time for thinking."*

If Golden Rule Insurance met these and other conditions, most of the customers interviewed said they would buy direct. But, they must opt-in to the communications process. Subsequent testing by Golden Rule Insurance has shown that to produce the most desirable return on marketing investment, customers must:

- Opt-in to receiving communications regarding MSAs from Golden Rule Insurance
- Receive only information on the topic(s) requested
- Determine media selection per their preference(s)/aversion(s)
- Dictate the timeline for contact
- Be assured that their privacy would be respected — that opting in to this database did not also benefit Golden Rule Insurance through list rental and subject them to an onslaught of spam ■



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