

# Why evolving consumer behaviors require changes from insurance providers

**Audience**

**STEP 1: Who do you want to survey?**

<b>Country</b> Country: United States Region: All Regions	<b>Gender</b> Gender: Female Balancing: None	<b>Age</b> Age: 25-54 Balancing: None	<b>Household Income</b> Income: All options
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**STEP 2: How many complete responses do you need?**

500  
Margin of Error: 4%

**STEP 3: (Optional) Do you want to add your own screening questions to your survey?**

Adding your own screening questions can help you target a more specific audience.

Yes  No

<b>Total Cost*</b> plus applicable tax:	\$1,675 USD
<b>Complete Responses</b>	500
<b>Price per Response</b>	\$3.35

20 Survey Questions

**Targeting Options**

Country: United States (USA)  
Region: All Regions  
Gender: Female  
Age: 25-54  
Household Income: All options

**Balancing Options**

Gender Balancing: None  
Age Balancing: None  
Region Balancing: None

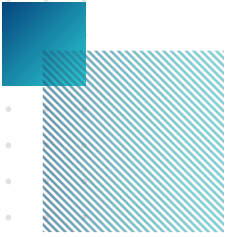
**Estimated Completion Date** 1 day

**NEXT: CREATE SURVEY**

\* Excludes the cost of a SurveyMonkey plan

## Adapting to the future of insurance with an agile market research program

It's no secret that the global pandemic has upended everyone's life. We know this anecdotally from our own experiences—more online shopping with curbside pickup orders, ordering takeout and delivery versus in-person dining, and changing media consumption. And let's not forget remote working and learning. These experiences are more than simply anecdotal; McKinsey has written about the more specific effects of the pandemic on consumer behavior and needs. In short, they write: "behavior changes will reshape consumer decision journeys and companies will need to adapt fast."<sup>1</sup>



# Creating long-term resilience requires an agile approach to market research

Changes to consumer behavior will ultimately affect more than retail customer journeys, extending to the insurance industry as well. In fact, they already have had impacts on this industry. Health and long-term care insurers, for example, face new risk exposures and premium losses<sup>2</sup>. Auto insurers have offered discounts and refunds on their customers' premiums as driving habits changed<sup>3</sup>. Life and retirement insurers have seen their cash management and credit affected by market volatility<sup>4</sup>.

These are just a few of the short-term, immediate effects. The long-term changes for the insurance sector remain uncertain, particularly as the economic recovery will affect different consumers in enormously different ways. More, the pandemic isn't the only global crisis to affect consumer behavior; our changing climate and its resulting environmental and weather disasters, effects on health and inequality, and limited access to resources add to the pressures on insurance companies.

Looking ahead, insurers will continue to have questions—questions about what has changed in terms of their consumers' behaviors, whether these changes represent a “blip” or a permanent shift, and how to ensure they have the right information to make the best possible decisions moving forward.

Getting answers to these questions—and more—will be essential for insurers' long-term recovery and financial resilience. Market research is one tool in the toolbox and has long been a boon to insurance businesses. Articles dating as far back as 1957<sup>5</sup> illuminate the value of market research “as an aid to insurance management.” Market research encompasses a broad array of forms, from observational research and transaction reports to focus groups and surveys. On the latter, survey data should hold a place of value among insurance companies' datasets because it involves collecting valuable information directly from your intended audience.



“These types of surveys can give us a barometer of what messages are resonating so we can move forward with confidence. There's both quantitative and qualitative applications—these surveys and numbers give us more guidance than focus groups.”

**Marketing Team Lead**  
Auto Insurer



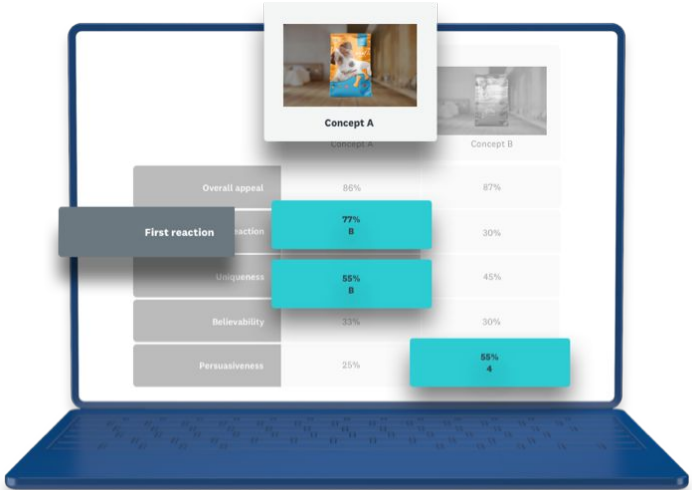
# Validating go-to-market strategies optimizes investments while creating a competitive edge

## Concept testing adds value to agile research programs

Survey data also offers a level of exclusivity that's simply not available with third-party research resources. That is, the latest customer buying journey research may be ground-breaking, but it is also available to every other insurance company out there. You and your competitors may end up using the same go-to-market playbook. But when you build your own customized survey program, only you have access to those insights, something that gives your firm a competitive edge.

Likewise, you can also test new insurance product concepts with your target market and gain insights in as little as an hour. Measure your new concepts on a range of attributes, including your target market's impressions and feelings about the product and get qualitative feedback, such as their likes and dislikes, ideas about what might be missing, and whether it meets their needs.

You can leverage your research program to test new marketing campaigns and ad creative as well, letting you optimize the campaign for maximum impact before it's introduced to the market. All of this is particularly important as managing expenditures associated with product launches and marketing campaigns continues to be a strategic priority<sup>6</sup>.



## Auto insurer dials in marketing program, ROI

Armed with fresh insights each week from a brand tracking survey, one auto insurer has been able to optimize their marketing spend to make sure they could reach the right audience. Three weeks into the updated campaign, the company realized gains across critical KPI: more than 5% jump in brand awareness, nearly 9% increase in brand trust, and a significant increase (14+%) in intent-to-quote.

By seeing these results update in near real time, the insurance company was able to make even better, more targeted media investments that kept the momentum going.



Currently, your organization may be relying on a combination of data (such as premium payments) and financial metrics. The challenge with limiting your information to these types of data, however, is that they're restricted to a moment in time. They don't tell a broader story of consumer behavior, where it's going in the future, or how consumers might respond to changing circumstances.

### Survey research creates robust insights

Integrating survey data into your decision-making processes becomes critical. With access to a robust survey platform, you can design an agile research program that enables insurance leaders to validate go-to-market strategies, test new marketing creative, and track brand awareness and loyalty. It's now possible to check in with your customers and intended audiences in ways that let you glean insights into how behaviors have changed and why, and what the respondents think the future may bring. You can repeat these same surveys as often as every day so you can stay ahead of trends and make the best possible decisions for your brand.



***“We should be polling all the time, so we have a stable of information that we can understand and separate the signal from the noise.”***

**Jon Cohen** Chief Research Officer, SurveyMonkey



## Mitigating risk with an agile research program

The long-term changes for the insurance sector remain uncertain, particularly as the economic recovery affects different segments in different ways. Understanding those effects is key to achieving long-term resilience—and it's possible when you have an agile research program.

# Adapting to the future of insurance

As insurers look to the future, recovering from pandemic-related losses and setting themselves up for greater resiliency into the future will be ever more crucial. Enriching your current business intelligence with survey data is one more way to uncover the insights that help your firm achieve those goals—and more.

And while selecting a platform, designing and delivering surveys, and analyzing results can seem overwhelming, the truth is simple: it doesn't have to be. By working with a partner whose experience and expertise span decades, millions of surveys, and countless hours managing research projects can support your long-term success.

**If you're ready to learn more about how concept testing and survey data can help your insurance company SurveyMonkey Market Research Solutions are here to help.**

### References

<sup>1</sup>[McKinsey research](#)

<sup>2</sup>[BDO International](#)

<sup>3</sup>[Insurance Business](#)

<sup>4</sup>[KPMG](#)

<sup>5</sup>[American Risk and Insurance Association](#)

<sup>6</sup>[Deloitte](#)

<sup>7</sup>[Deloitte](#)

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