



INTEGRITY INSURANCE
GROUP

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Integrity Insurance Group

Business Plan

Executive Summary:

Integrity insurance group is looking to protect the people in the state from all insurance risk. We plan to provide high quality insurance advice to all customers as well as high quality service. My agency will be loyal to the customer. Finding the customer, the best protection and best rate, is our main goal. Integrity Insurance group will provide insurance lines such as auto, property, life, Commercial and renters. I will target all people in my specified market who own a vehicle or own their home or rent their home. Then I will narrow this down to a more focused market after data is collected for a time period. I plan to build a team of licensed sales agents who will be dedicated in providing protection to all customers. Getting the customer not only the best rate, but the coverage that fits them best will be our mission.

Mission Statement:

Integrity Insurance group works for the customer. We will strive to build relationships, not chase sales. We work for the customer at Integrity. Serving my community and serving as an insurance advocate to educate them and make sure they have the policy they need that protects them correctly.

Owner Biography:

I have had a very interesting route into the insurance industry. I was originally on course to be a professional basketball player and let that be my career as long as possible. I lived that lifelong dream for three ½ years before having a beautiful daughter in 2018. I then knew I couldn't spend half of the year in a different country, so I quickly looked for my entrance into the work force. I fell into an opportunity at Allstate that was owned by a high school teammate of mine. I jumped in headfirst and realized how impactful I can be on peoples lives. I was able to educate people on a topic that most people have no real idea about besides how much it costs them each month. I was able to show them the real side of what their insurance does for them and opened their eyes to something they never thought about which is coverage and the things they truly need to better protect them and their families. I was helping a lot of people and writing a lot of business, I always had a business owner mentality. As far as my education background I have a business management bachelor's degree and a marketing master's degree. I love the sport of business and I love educating people on different insurance policies and what they need. So, it was an easy decision to branch out and build my own book of business to create a lasting legacy for my family and build knowledge of insurance in my community.

My Company's Values:

- Integrity
- Family environment
- Trustworthy
- Customer service
- Customer experience

- Faith
- Build relationships, don't chase sales



Company Description:

Integrity Insurance group will be in the Central Ky area. I will have 2-3 LSP's in the company and this will provide the production I will need. I will have one in-house CSR. We will sell all lines of insurance specializing in P&C and commercial. I want my customers to in trust in me and my staff that we truly have their best interests at heart. Protecting them and their families is our main priority. That level of trust comes with time and building rapport correctly with each potential client. My location will be in the Lexington, Ky area which is the largest city in my market. A lot of opportunity in Lexington with the development of land that is going on. I plan to have office location picked by 2nd week of August.

SWOT Analysis:

Strengths- This will be a need- based business. This will allow for a pandemic proof and recession proof business. Insurance is a necessity for every homeowner and auto owner in the country, I will have a brand name behind me from day one. The Erie brand is one of the top insurance brands in the country. I do not have any inventory that could go to waste or any physical products that need to be shipped.

Weaknesses- Very competitive market. Rates can vary based on quite a few different factors.

Not everyone will want to talk insurance over the phone.

Opportunities- I have many great opportunities with opening an Allstate agency. I can truly make a difference in my city/town. I will be donating to schools/churches, as well as sponsoring youth athletics. This will give me the opportunity to make an impact and be a voice in my community. This community outreach will allow my business to grow based on visibility. I really feel no other insurance company in my area has focused in on the ability to make themselves very visible in the communities they provide a service for.

Threats- Biggest threats to my business will be people wanting to get their insurance taken care of online. People who do not want to have that customer – agent interaction. Another threat for me will be the competition in my market with other insurance providers.

Why Erie?:

I am wanting to partner with Erie Insurance due to the way they treat their agents like family. The agents that represent Erie are a select group of people. Erie is exclusive and does not just offer up appointments to just anyone. I would be very hesitant to make this leap into business ownership if I were not partnering with Erie. Aside from the amazing products that Erie offers, my biggest reason for wanting to be apart of the Erie family is the way they help and put their agents first. Training and making sure the agents thoroughly understand the products before just throwing them out to write business is a big deal for me as well. I want to learn Erie inside and out so I can put the right business with them and not try to make everyone fit their appetite. This will significantly help my retention with Erie. I know I will be properly trained and taught what risks is best for Erie Product-wise Erie fits my agency's plan with me wanting to be

heavily involved in commercial products. I have spoke with current Erie agents and each of them have told me the same thing about how great the Erie commercial product is. Personal lines will be another big part of my agency and the product with Erie personal lines is very strong as well. The auto rate lock is something I really like and is something my future customers will appreciate as well. The non-standard carriers I plan to work with that I will use for non- Erie business will be Progressive, American Modern, Openly. These specific carriers will be apart of the agency for any business I come across that may be out of Erie's appetite.

List of products:



- Auto
- Life
- Property
- Renters
- Boat
- Motorcycle
- Landlords
- Commercial
- Umbrella

Underwriting:

Underwriting will be a very specific process for each piece of business that my agency writes. I want to truly know who we are doing business with and understand their needs. I will do this by asking questions during the process about their roof age, renovations, past claims. These questions will help determine what type of risk we are dealing with and allow me to help the client the best way I can. Each Home policy we write will be looked at by one of our agents. Pictures of the front and back of the house will be captured to ensure that the house will meet underwriting guidelines. My best tactic in determining if the risk will meet the proper guidelines will be by simply asking questions about past claims and digging deep with the prospects about those specific claims. I want to make sure the people we do business with are right fits for us. Another way I can help increase my agencies retention. We won't be a good fit for every prospect we come across and that's fine. But the clients that fit into what we are building at Integrity we will take great care of and make sure they have a great customer experience. Our focus will be on profitable business. Prospects who have been with 7 different companies in 7 years are not our ideal customer. Loyal and low risk customers are who we will target. People that don't file a lot of claims and people who have not switched insurance companies often will be our ideal customer.

Market Analysis:

I will compete in the central Kentucky area. Making Lexington and Georgetown my top two markets. Georgetown is not only my hometown but a strong up and coming area. A lot of new homes and businesses being added weekly in Georgetown. So, its growth makes it a very

attractive market to get going in. Lexington is the biggest city in central Kentucky. Creating some credibility in this area will be imperative to the agency's success. For this reason, my office will be in Lexington. I want my customers to be able to get to my office if need be and with Lexington being my biggest market in the area it only makes sense to have my location there. My market is very competitive. I will seek to create a niche in the market creating online content and providing quick and efficient service to set my agency apart.

- By posting consistent content on social media platforms, I will be fresh on the consumers mind when the topic of insurance comes up. This is a strategy that will allow me to build up brand equity. And brand visibility to my target audience.
- My target market for this business will be 30–70-year-old men and women. I have a wide target audience due to everyone needing insurance for legality reasons. I narrowed it down to these age demographics to be sure to have multi-car households and homeowners.
- My agency will be built from personal lines as the foundation. I plan to set myself apart from the competition by the way I train my agents and the culture I create. We will be a “coverage based” insurance agency. I will lead every call with liability and advising the customer what the proper protection is for them and their family.
- Another focal point of my agency will be customer experience. I will create an insurance environment that my customers will enjoy. A big focus on providing a customer experience that insures they are learning about how insurance can work for them. This will allow the customer to feel like they are being truly taken care of, almost like a doctor visit like approach but talking insurance. Telling them what they need to be

protected properly and teaching all my agents to sell this way. This will set me apart in a market that basically works based off money saving.

- My commercial market will be contractors and small businesses. To narrow this focus down even more I plan on focusing my commercial portion of my book of business on restaurants and small boutique retail business. The commercial space in my market needs to be educated. Commercial is more of a consultation type of policy delivery and the business owners need to be educated on what their commercial policy entails.

Marketing Strategy:

This will be the key to becoming a successful agency. My ability to market effectively and intuitively.

- I do plan on using up to date digital marketing strategies which include google ads. This campaign will have my agency be at or near the top when people search engine certain words that are connected to insurance such as auto quote, insurance agent near me, or home insurance.
- Another digital marketing campaign will be social media sponsored ads. Facebook and Instagram ads ran to people in my target audience. I will create posts and pay to have them ran to the people I specify in the market reach. Social media will be my first marketing tool.
- I will create content and position myself as the face of insurance in my area. No one is using YouTube video content or Instagram video content. This will be a big part of my marketing strategy. A very inexpensive way to generate leads. Creating a big social platform that will serve as my introduction into the space and a way to educate an

audience. The key to my video content will solely be informing people in my target audience about their coverages and what they mean. Building a brand and selling myself to the audience before I offer a product.

- I will use my community outreach as a marketing tool as well. Sponsoring youth and high school athletics, getting my name on jerseys, and hanging up in local gyms of high schools. Making myself visible to as many people as possible.
- A big campaign I will run to generate new customers is the mailer campaign. I will get with a vendor to create customized mailers for homeowners that will be coming up on renewal. This marketing piece will be sent out monthly to houses throughout my target market. This will be a specialized campaign that I will put a lot of my marketing dollars towards. These mailer pieces will have a picture of the occupant's home and coverages listed with a rough estimated yearly premium. Premium will be an average based on the homes in the area. This will spark interest based on timing, sending out about 2,000-3,000 monthly.
- Creating referral partners will be another avenue I will take to create inbound calls. Referral business comes from gaining the confidence of the mortgage lenders and realtors in my area. I do plan on meeting with multiple realtors and introducing myself as a professional insurance advisor who can be prompt and get their clients taken care of efficiently and quickly.
- Converting the leads, I generate into sales will come from my agents who will be properly trained on the sales process. Quoting all call in leads live and increasing our percentages of gaining the business. Showing all prospects that we respect their time,

and we will get things done quickly for them. Will not make them wait a day or 2 hours for a quote, quick quotes turn around will be the key to closing inbound leads. I will purchase aged leads and internet leads as well. This will give my agents opportunities to create their own sales based on high activity and strong sales ability. Cold calling lead generated lists will be a big part of the business as well to create revenue. The ROI for cold calling is very high due to how inexpensive aged lead lists are. My digital marketing campaigns plus my mailer campaign will generate my call-in leads. Purchasing aged leads and internet leads will create business for me as well at a low cost. Creating referral partners with local realtors and loan officers will be another lead generation source that is very little to no cost at all. Referral partners will be something I really focus on.

Projections:

My plan is to work the first 2 months at least without hiring staff. I want to learn everything and get myself going before bringing in someone new to train. My goal is to reach \$75,000 in premium before I bring in an agent. I will also look to bring in a in-house CSR once I hit a certain number of premiums to help myself and my new agent focus more on bringing in new business instead of doing a lot of service work. I will train my CSR to cross-sell when possible and attempt to turn every service call into a sales opportunity. Our current customers are best people to give us extra policies due to the fact they are our clients already. This plan will allow me to scale the business quite quickly with hiring an agent at the right time. 1st year projection for my agency will be \$360,000 in premium. This goal will be reached by having a very effective marketing strategy and hiring the right people. I will only be as good as my agents. I will train

them daily and keep them on a proven sales process that will lead to their success. Between myself and my LSP I project we write at least \$30,000 every month. This is a minimum for any given month. That will get me to my goal of \$360,000 in premium the first year.

Financial projections:

My financial projections are simple. For the start-up I will need money for pre-opening operations. Such as, office equipment, marketing, and all the agency systems. \$12,000 for startup cost is what I am projecting. My marketing budget to start will be low. My plan is to really hit the free or very low-cost marketing strategies I mentioned in my marketing plan. I want to grow my agency at a great rate. So, I am projecting maybe raising my marketing budget once I get going to scale a little faster.

- Office- \$500-\$1,000/month
- Marketing- \$2,000
- Internet- \$65/month
- Phone system- \$25/month
- Website- \$150/monthly
- E&O insurance- \$120/month
- Agency Management System- \$70/month
- CRM- \$150/month