

Delivering value and expertise to SMEs



This SME Index infographic looks at how brokers and advisers can increase satisfaction with their customer base and also identify direct buyers who are open to using a broker or an adviser.

How can brokers and advisers increase SME satisfaction?

3 key tasks satisfied clients say their broker performs:



94% say their broker "Finds policies that are best value"

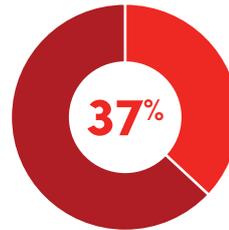


85% say their broker "Assesses the risk profile of the business and recommends appropriate policies/coverage"

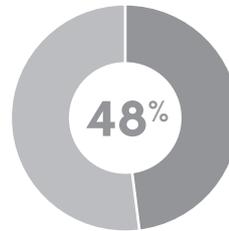


78% say their broker "Provides general info on insurance that may affect them in the future"

Relationship types:



of **satisfied clients** report their broker presents them with choices and they make the decision together



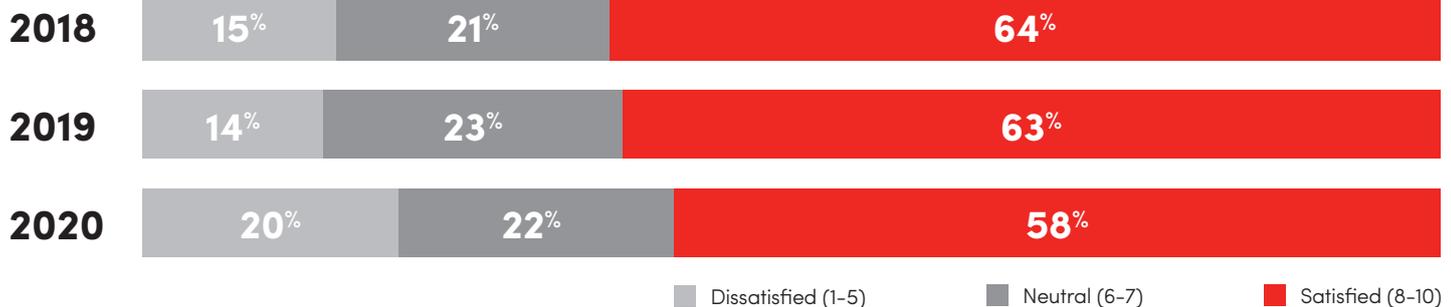
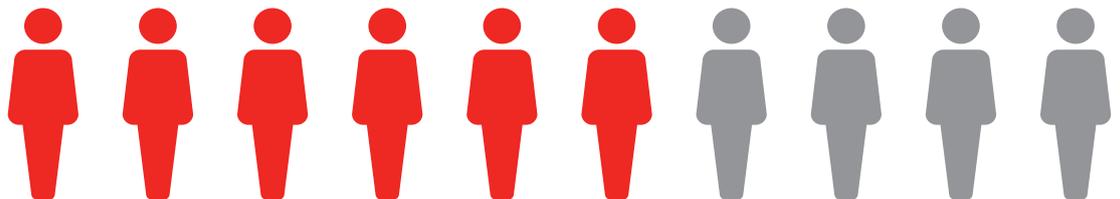
of **dissatisfied clients** report they haven't had much to do with their insurance broker in the last few years



Brokers can demonstrate expertise and collaboration by communicating the process of finding the right policies for their clients. This could make a real difference to SME satisfaction.

How satisfied are SMEs with their broker or adviser?

6 out of 10 SMEs are satisfied with their broker or adviser



Overall, 6 out of 10 SMEs are satisfied with their broker. However, there is evidence of a slow decline in SME satisfaction year on year. While there may be several reasons for this, it's possible that this shift is the flow-on effect of SMEs increasing their expectations of brokers.

Uncover business growth opportunities amongst direct buyers

43% of SMEs are researching and buying insurance on their own, but a third of direct buyers are open to using a broker or adviser in the future. What can brokers and advisers do to attract their business?



Those who would consider using a broker or adviser in the future are more likely to be:



Female

(62% vs 38% of those SMEs who wouldn't consider using a broker)



Under 50 years of age

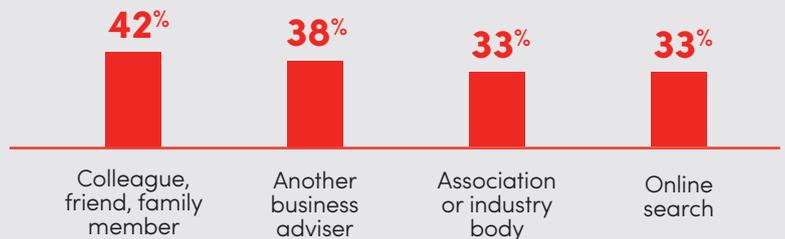
(68% vs 45% of those SMEs who wouldn't consider using a broker)

It's also worth noting that the majority of considerers are sole business operators or have between 1 – 5 employees (96%) with 68% located on the North Island and 32% on the South Island.

Where would they get advice about a broker?



22% of direct buyers who would consider a broker report they "don't know how to find the right broker for me"



5 things SMEs value that demonstrate broker and adviser expertise



1 A broker would provide expert knowledge and advice



2 Guidance on insurance issues



3 Service that is personalised to your needs and the needs of the business



4 Getting cheaper prices from a broker



5 Knowing that the broker provides me with the correct insurance



Having a strong referral strategy and an online presence which communicates the key services SMEs desire, are an important element of a broker's marketing strategy. Brokers and advisers should look to develop both to ensure future business growth.