



SWOT ANALYSIS

RAROCO INSURANCE BROKERS, INC. FEB. 2019

STRENGTHS

- Handles all insurance lines (one-stop shop)
- On-time pick-up and delivery of documents to clients
- Turnaround time of response to client
- Comprehensive product knowledge to provide best advice for client coverage
- Provides best price on competitive pricing
- 24/7 customer care service for all clients
- Sales officers on call to personally meet clients at their convenience (personalized service)
- HMO, medical and travel insurance specialists
- 90% of business is from referrals

STRENGTHS

- Trusted name in the industry, since 1983 (36 years) – good track record
- Provides premiere insurance principals
- Family-oriented company in working environment and service
- Great employee benefits and privileges
- Has yearly CSR programs
- High-retention rate of clients
- Growing online presence
- Good PR – greetings via SMS
- Multi-award winning corporation (annually)

STRENGTHS

- Brand loyalty - clients still retain business despite competitors from agents/brokers
- Staff are text savvy to meet growing information needs. e.g. Claims
- Quick email reply by our 24/7 claims officer. Sms should always follow email replies. "kindly see email sent 9:45am today 🙏 thank you."

WEAKNESSES

- Limited sales force, many proposal requests and follow ups not getting back to them
- Small office space for growing number of employees
- Weak internet connection
- Cross-selling market not tapped
- Eventually develop customer retention management program, ie. Globe presentation
- Need of sales supervisor
- Need another 24/7 customer care service
- Expand corporate client sales (only RMH)

WEAKNESSES

- Nasusulot na clients (Norma)
- Space for pantry, lactation room, storage, accounting files
- Outdated furniture and office space interior design
- Implement more strategic sales and marketing plans
- Improvement of software – sharpdesk and IMS
- Not yet fully compliant with DPA and AMLA
- Upgrade of computers
- Not consistently having positive annual net profit
- Hiring process – meticulous, high-standard, must resort to headhunting firms for experienced employees
- No psychological testing yet as part of hiring process

WEAKNESSES

- Quick update of new biz reports (weekly, monthly, year to date)
- Birthday notification inconsistent. all front liner staff should know client bday on daily basis. should pop out as you open pc in the morning
- Front liners should text more to cover more grounds
- Need to back office data in case brown outs
- Need to have back up office data outside office premises
- Need to back up all front line staff mobile phones like messages mobile number
- All mobile phone should be sync with office pc
- Sales front liners should copy paste text messages from clients and put them and insert comments in google sheet monitoring

WEAKNESSES

- Enhance employee benefits. Sales performance based rather than across the board salary increase
- Status of sales/prospecting should be more accessible to other sales personnel. JUST TYPE OF PROSPECT (FIRST NAME NICKNAME LASTNAME) and STATUS WILL BE SHOWN IN SECONDS. Should tell also if closed and paid
- Quick feedback by text should be implemented
- Text "thank you" need to be done automatically when new biz is closed. E. G. "Hi dan, thank you for insuring with us. Monchito roco here from RAROCO INSURANCE BROKERS" once acknowledged, ask your birthday is 24feb? , Or is dan spelling of your nickname? When there is a conversation by text, the relationship becomes more personal.

WEAKNESSES

- Turn around time tat within 24 hours should be implemented strictly.
- Need to have family tree of our clients so we know where they came from.
- Need to have quick list of clients using grace period so they can be reminded. Number of days from due date should be seen easily.
- Quick access to lapsed policies for possible reinstatement

OPPORTUNITIES

- Begin cross-selling
- Create more sales and marketing strategies
- Improve online presence to lure more clients
- Get more referrals
- More educational talks for staff
- Create a training program to elevate staff for higher position instead of outsourcing
- Use the CSR programs as sales, marketing and PR tool
- Provide seminar trainings to staff when office can afford and when staff has time

OPPORTUNITIES

- Increase over-all sales
- Decrease expenses
- Continue employee motivation through team-buildings, incentives, monthly events
- Have mini-events to foster tighter rapport with clients (good PR)
- Join public fairs/ sales booths to get more attention/clients
- Improve customer service via telephone etiquette
- Yearly strategic planning
- Form tie-ups with big brands related to all insurance lines

OPPORTUNITIES

- Develop RAROCO insurance mobile app so clients can see our services quickly.
- Develop more text blast campaign to engage clients
- Name recall. Top of mind campaign. Fb posting
- Virtual office techniques to be studied so employees can work even when absent (work from home)

THREATS

- Competitors
- Socialized healthcare reform by government
- Online healthcare services, ie. Maria Health
- Institution tie-ups (banks, pawnshops etc.)
- Weather conditions – affecting deliveries, pick-ups
- Employee attitude problems
- Disgruntled employees
- Maxicare ?
- DPA breach - employees
- Hackers – internal and external

THREATS

- Inconvenience of lack of parking
- Unexpected same-day absences of multi employees affecting operations
- Poor employee performance
- VIP clients who don't want to be serviced by officer-in-charge (only wants RAR, etc.)
- Need for account managers in the future?

THREATS

- Need to speed up development of RAROCO mobile app. millennial is our future market. many insurance products will be bought online
- Develop payment portal so clients can pay online (less admin cost)

CONCLUSION (INSIGHTS)

- In terms of strength, we are a one-stop shop. We have it all, and we have an enormous potential to expand/multiply our market through properly executed strategic online marketing specifically tapping millennials and current database
- Get marketing experts to submit proposals for long term marketing plans (canvas, see feasibility and plot timeline)
- Improve all online platforms of RAROCO, ease of access, reach, impact, etc.
- Be more aggressive marketing-wise
- Apply marketing plans starting Q2
- In terms of weaknesses, most issues are due to lack of manpower – limited sales force, cross-selling not tapped, sales staff not strictly supervised and monitored, need of sales supervisor, need new 24/7 customer service assistant
- Develop efficient and real-time monitoring system for all staff
- Have quarterly educational talks and at least one formal training per department per year

CONCLUSION (INSIGHTS)

- Form tie-ups with big brands related to all insurance lines
- Celebrate company anniversary every 5 years (as sales, PR and marketing strat)
- Enhance training in grammar (tenses and subject-verb agreement)
- Maxicare remains an issue looming in the background and will hopefully come to a peaceful resolution in the near future.
- To minimize threats of under-performing inefficient and nuisance employees, a thorough psych test should be implemented as part of hiring and to screen existing employees' character and behavior.