AFFINITY NETWORKING FOR AGENTS

Affinity Partners Essential Overview Guide

What is an affinity partnership?

Affinity marketing is an arrangement between two businesses or organizations where each side benefits. Affinity partnerships with their collaboration are different from networking.

What are some benefits to working with affinity partners?

Your insurance business can benefit from marketing with an affinity partner. When you nurture these partnerships, your business can see results that include:

Increased brand awareness: With a partner working to support your offerings, your name and business will naturally become more visible in your community.

Expanded client base and new leads: Grow your list of prospects by partnering with an entity with a similar client base or services that work well with yours.

Stronger trust, credibility & loyalty: An affinity partnership demonstrates that other businesses trust yours.

Personal fulfillment: Depending on what projects you do with your affinity partner, you can feel good doing something worthwhile for your community and clients.

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Effective Categories of Affinity Partners

Here are some types of businesses and organizations that may be a fit for your insurance business. **Note: We cover health care entities like doctors, dentists and pharmacies in our "Networking in a Box" materials.**

- Think about your target audience and the places they might go — or the businesses they rely on.
- Consider entities that have a shared client base with complementary services or interests — or businesses you already support and enjoy! Use this list as your starting point:

Community Organizations

- Libraries
- Places of Worship
- Food Banks
- Community Centers
- Local Chapters of Senior Organizations
- Animal Shelters

Professional Services

- Other Agents: group health, property & casualty, real estate
- Law Firms
- Financial Planners
- Retirement Communities

Small Businesses

- Coffee Shops
- Grocery Stores
- Thrift Shops
- Fitness Gyms
- Restaurants
- Retail Stores

Preparing for Affinity Partnerships

Before you reach out to potential affinity partners, it's vital to take a look at your own business, what you need and what you bring to the table.

1. Make a SWOT analysis of your business (Strengths, Weaknesses, Opportunities and Threats).
   - You'll get clearer on what you offer (Strengths & Opportunities) and what an affinity partner could help with (Weaknesses & Threats).
   - For example, you might know the local Medicare market and be informed of new plans available, but you don't have many local prospects yet.
2. Think of ways to collaborate with your affinity partners — no matter their niche.
   - Write down ideas for joint projects that would involve both entities and benefit both.
   - Start with the basics and keep brainstorming:
     - Educational meeting held at your partner's coffee shop
     - Event to connect seniors with an animal shelter that needs volunteers
     - Co-hosted educational insurance event with an agent in a different product line

Once you're ready to reach out, make sure to use our helpful email and phone scripts, which can help you make that critical first contact.

Choose Potential Target Partners

Now that you know the general types of businesses you might work with, it's time to refine your list down to actual targets for affinity partnership.

Remember the attributes for an ideal affinity partner:

Overlapping Clients or Complementary Services + **Similar Values** + **Existing Contacts**

Use the business and organization types you came up with earlier, and **create a working list of your potential local targets.** Include:

- Contact information, hours and location
- Specific collaboration or project ideas
- Why each entity would be a good partnership fit — for both of you!

Setting Up the Initial Meeting

With your potential affinity partner list in hand, start reaching out. You can start with a phone call or email to schedule an in-person meeting using our email and phone script templates as a guide. Or, simply walk in to their location so they have the chance to meet you right away.

Keep in mind during your first interactions:

- Dress and speak professionally
- Let them know you'd like to share ideas for collaboration for mutual benefit
- Remember to request an in-person meeting (if email or phone contact)

- Introduce yourself and your business
- Keep more focus on how you can serve their clients, not how they serve yours
- Hand them a business card or your website address so they can find you

- Be mindful of their time
- Let them know your community ties
- Reach out a few times over a few weeks — if you don't hear back, be prepared to move on

When you have your more formal in-person meeting, you'll be pitching the affinity partnership, so it's important to have that ready!

Creating Your Pitch Deck for Each Partner

Affinity partnership benefits are delivered to both parties — this means your pitch deck needs to show how the unique partnership can be a win-win.

Here are key elements to include in your effective pitch deck.

How your offerings can benefit their business, their clientele and their audience. For example:

- Easy-to-understand information about insurance
- Increased customers to their business location
- Greater visibility for their enterprise

Specific things you can offer and what you'd like to request in return. This could include:

- Add to each other's websites' local resources section
- Sponsor an in-person event where clients can mingle

Demonstrate how you work with clients and what you offer to them:

- Your top business values
- The population you serve
- Products you offer
- How the client onboarding process looks
- Practices you avoid, such as cold calling or door-to-door sales

Ideas how you both can keep the partnership simple and easy to maintain.

Not all entities have resources for marketing or initiatives, so make sure you both understand your capacities for affinity partnership.

For example, they might have a social media following while you have a good email list. Let them know you can easily send a message to your entire client list, and they might be happy to do the same on their social accounts.

Closing the Affinity Partnership Sale

As an insurance agent, you're already familiar with sales and closing strategies. This is no different.

How you come to an agreement with your new affinity partner is up to you. Once you're ready to work together, you could start planning an event immediately, or schedule another meeting to decide next steps.

It might be helpful to ask your new partner to sign a co-branding agreement where you both affirm that you have permission to use the other's logo or contact information in your marketing materials and communications.

Congratulations, you're ready to grow!

Compliance Matters!

Your interactions with potential affinity partners should always mention that you follow CMS guidelines for communicating and marketing with potential clients. Make sure you know what is allowed before communicating with new prospects from any partnership.