



callbox

Callbox Locks Up the Leads for Giant Insurance Broker

The Client

The Client, based in Singapore, is the largest privately-managed insurance broker in the world with offices in Hong Kong, Beijing, Malaysia, the Philippines, Thailand, and South Korea.

The Challenge

The Client has an in-house team in Hong Kong which supports its marketing activities in Asia, seeking prospects of S\$20M companies. In order to increase the volume and value of sales, the Client needed to build an intelligent prospecting campaign focused on sales-ready prospects. Since it lacked commercially available data to support this activity, the Client partnered with Callbox to segment its market and create a database of targeted prospects. However, after speaking with a Callbox sales rep, the Client was impressed with the company's telemarketing capability so it signed up for a three-month Appointment Setting and Database Profiling campaigns.

The objective of this campaign was two-fold:

- To build a well profiled database of the Client's prospects in Singapore.
- To market the Client's Corporate Risk and Employee Benefit insurance programs.

Call

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The Callbox Solution

Callbox set up a telemarketing team for a two-phase campaign: Database Profiling and Appointment Setting. The Client personally selected and trained the agents assigned to the calling campaign and the target prospects were identified: HR and Finance Managers. Callbox telephoned contacts in the Client's database to identify companies in Singapore whose indemnity insurance was up for renewal.

Callbox then embarked on an outbound telemarketing campaign to arrange office meetings between qualified prospects and the Client's outside sales reps. Appointments were qualified based on the Client's criteria:

- For Employee Benefit Insurance: prospects must have between 20 and 50 full-time employees.
- For Corporate Risk Insurance: prospect companies must have a minimum annual revenue of S\$20 million.

As the campaign progressed, the Client narrowed down the lead qualification criteria in order to capture larger prospects with near-term requirements. The target size for Corporate Benefit was changed from 50 to 100 full-time employees and for Corporate Risk Insurance, from S\$20 million to S\$50 million companies. The Client also required that proximity of renewal dates should not be longer than three months from the time of call. Prospects whose renewal dates were longer than three months were profiled and entered into the Client's database for tracking and future follow-ups.

One challenge encountered during this campaign was frequent cancellation of meetings because the Client did not have enough sales reps to accommodate the growing number of new appointments. To remedy the situation, Callbox prepared weekly schedules of appointments for the Client to review and approve. The Client worked closely with Callbox to provide feedback and updates.

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The Results

One month into the campaign, Callbox delivered a total of 19 qualified leads and 897 profiled records with one Callbox agent achieving a contact rate of 30%. Surprised with so many leads after just one month, the Client decided to hire two more agents but to restrict the lead qualification even further, going after only the most promising prospects. This generated a total of 26 highly qualified leads and 1,698 profiled records.

Pleased with these results, the Client renewed its contract and expanded its campaign to five seats for six months. By the end of the third month, Callbox was able to profile 12,749 records and deliver 186 highly qualified sales leads. The campaign is currently in progress and the Client plans to use Callbox's services for other long-term projects.

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