KEY FINDINGS & RECOMMENDATIONS

The EMC team identified the following key insights:

1. **The small business landscape is growing.** It is diverse both geographically and in terms of industry, providing options for targeted market entry.

2. **Small business owners are increasingly willing to go online for business transactions, including purchasing insurance.**

3. **The identified customer segments in the US are similar to those in the UK.** Simply Business can replicate their existing business model with only minor changes.

4. **Relationships between insurance agents or brokers and small business owners are dynamic, with most starting via personal referral.**

“The FOX EMC team successfully identified buyer habits of small businesses, which other large firms are spending over 7 figures to determine. I can draw from the data points the Fox team pulled out for an addressable market, and understand what we need to do to achieve success in the US.”

– Chris Slater,
CEO

THE CLIENT

Simply Business is an online brokerage company dedicated to helping small business owners meet their insurance needs quickly, easily, and inexpensively. Simply Business has disrupted the UK insurance marketplace with its customer-centric, online approach and has grown rapidly to serve more than 400,000 customers.

THE PROJECT

Simply Business engaged the Fox Management Consulting team to conduct research leading to a go-to-market strategy for entry into the US market for online commercial insurance for small business owners. The team’s research encompassed targeted surveys in key states with the largest number of small businesses, analysis of demographic data for small businesses, customer segmentation, financial modeling based on the chief competitor’s digital strategy, and extensive analysis of emerging competition in the rapidly changing US small business landscape.

The FOX EMC team successfully identified buyer habits of small businesses, which other large firms are spending over 7 figures to determine. I can draw from the data points the Fox team pulled out for an addressable market, and understand what we need to do to achieve success in the US.

– Chris Slater,
CEO

How was the initial purchase of the policy/policies made?

| 70% | people who previously purchased in person or over phone now prefer to learn about products and services online. | 30% | | 10% | 4% | 12% | 5% |
RESULTS

Based on the EMC team’s recommendations, Simply Business is scheduled to leverage its proven business model to cater to the needs of small business owners in the US. Simply Business is well positioned to take the lead in the market with the support of a robust, multifaceted digital marketing strategy.