

Ryan Barbin
CWID: 891420515
BUAD 301-30
Conkey

MEMO

DATE: March 18, 2015
TO: Ms. Jefferson, President
FROM: Ryan Barbin, Underwriter
SUBJECT: Increasing Insurance Acceptance Rates

As you have requested, here are some possible solutions that may help to increase our insurance acceptance rates, without lowering our applicant quality standards. We Cover is facing an economic crisis, due to our inability to accept multiple insurance applicants on the basis of their financial instability, as a result of a slow economic recovery. We must immediately begin to formulate a plan of action to assist our potential client businesses on their path to financial recovery; thereby improving our applicant acceptance rates, while simultaneously strengthening our customer-client relationship. Failure to do so, could lead us to a continued loss of new potential clients, which would threaten our business's future existence.

Facts and Assumptions:

Tom Brown, We Cover agent and Long Bay Country Club member, has managed to convince the country club to consider switching insurance providers, in favor of a policy with We Cover. He has recently presented me with their application, which is now the 12th application we would have to deny due to inability to meet our financial criteria. Long Bay has not been aggressive enough in their pursuit of membership fee collection, as well as they have been setting aside money, pending several lawsuits they have received for holes and uneven parking pavement.

Possible Solutions:

1.) Instituting a New Applicant Recruitment and Recovery Task Force.

By creating a task force with the sole purpose of partnering with our potential companies, and assisting them, step by step, in correcting their financials, so that they are able to recover and meet our criteria, we can strengthen our client-business relationships, while helping both of our companies to grow. Though this would cost us more money, it would increase employment opportunities at our company, and the benefits of achieving new successful client businesses would be very beneficial in the long run.

2.) Create a new benefits program for new potential client businesses who work to meet our criteria. A benefits program that offers lower rates to potential clients who manage to meet our criteria, would help to increase desire for those businesses to work harder to find solutions to their own financial instability. This would not be a guaranteed success, but it could potentially inspire our clients to value our company policies.

Recommendations:

It is recommended that we begin to create and install a New Applicant Recruitment and Recovery Task Force. This would bring a new innovation to our company, helping to increase employment opportunities, strengthen client-customer relationships, increase applicant acceptance rates, and make our company a leader in modern insurance solutions. We should meet this week to begin planning this new institution.