



 MediaAlpha

The State Farm[®] Agent's Guide to Online Leads

How to take control of your lead buying
and potentially improve your performance

Created exclusively for  State Farm[®] agents

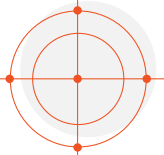


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Introduction

A Better Online Leads Experience Is Possible



If you're a property and casualty (P&C) insurance agent, it's a good bet you've encountered online leads in the past. And it's more than likely that those experiences have not always been positive, to say the least.

When we first began building an agent-centric customer acquisition platform a few years ago, we heard all kinds of stories about lead providers that did not live up to their promises. Agents told us about calling "leads" who had been dead for years, while others shared their frustrations about inaccessible customer service and the hoops they had to jump through just to return an unusable lead. Very few reported receiving much education about how to work their leads once they'd bought them.

That's why we've set out to build a better platform. At the core of our approach is a commitment to delivering the transparency and

control you need to make intelligent lead-buying decisions. Too often, agents are left with little insight into what kinds of consumers they're paying to reach or where their leads are coming from. And even when agents do have this information, most lead providers still don't give agents the control they need to choose the leads that work best for them or the support they need to buy and work leads as effectively as possible.

Now that we've been approved to participate in the State Farm Marketing Subsidy Program, we're looking forward to working with you and other State Farm agents to continue developing a great lead-buying product while supporting you in your efforts to maximize your lead-buying performance. Already, we offer top-flight customer service with a dedicated client success manager for every agent, as well as a completely hassle-free return policy. Meanwhile, our clean,



flexible user interface enables you to focus on shoppers based on variables such as their driving records and geographic locations. And we're constantly working with our agent clients to make our product even better.

We wrote this guide to help you learn more about how online leads work and how you can get the most out of your lead buying with MediaAlpha for Agents. In it, we'll show you how to succeed throughout the entire lead-buying journey, from understanding how leads are generated, to choosing the right lead provider, to developing a consistent outreach strategy for the leads you've purchased. We'll provide you with questions to ask each potential lead provider before you sign onto their platform, the recommended tactics for buying leads on the MediaAlpha for Agents platform, and useful tips for potentially earning the business of the consumers you contact.

Above all else, we're here to help you better serve current and potential customers.

So, let's get started.

Chapter 1

Where Do Online Leads Come From, Anyway?



Whether you're shopping for groceries, insurance, or online leads, the first step to making a smart purchase decision is to understand what it is you're buying. In the online leads space, most of the existing providers have been so opaque about their products that many long-time lead buyers still don't know where the leads they're buying come from, or how they've been generated.

Here's a quick crash course:

A lead contains the contact information and demographic details that a shopper shared in an online form they filled out to indicate their interest in potentially purchasing a new insurance policy. Occasionally, agents pay extra to buy what are called "exclusive leads," in which the consumer's contact information is shared with only one agent. But most of the time, agents are buying a "leg" of the lead, in which case they will be

one of several agents or carriers who are given access to the shopper.

While someone new to leads might assume it's better to pay for exclusivity, research shows that consumers typically request around three quotes before purchasing a policy. As a result, some agents decide it's not worth paying for an exclusive lead if a consumer is going to be seeking out additional quotes, anyway.

Leads vary based on a number of factors, but there are four basic components to keep in mind: **when**, **where**, and **how** a lead was generated, as well as **what kind** of shopper the lead is associated with.

How was the lead generated? That is, how did the lead provider wind up with the consumer's contact information? Ideally, you're looking for a source that indicates the consumer is highly intent on purchasing a

policy. For instance, [a high-intent consumer](#) might be someone who started searching for insurance on Google and then filled out a quote request form on an insurance shopping website like The Zebra or OfficialCarInsurance.com. A consumer with much lower intent would be a social media user who clicks an ad offering them an opportunity to win a gift card if they fill out a quote request form.

When was the lead generated? That is, when did the lead provider receive the consumer's contact information? Just because someone was shopping for insurance a month ago doesn't mean they're still going to be looking for a new policy today. And if a lead is generated outside of the legal contact window specified by state and federal law, you won't be able to call the consumer until later. This doesn't mean a lead won't work for you—many of our agents are adept at earning the business of consumers who fill out a quote-request form outside of legal contact hours. It's just important to know what you're getting.

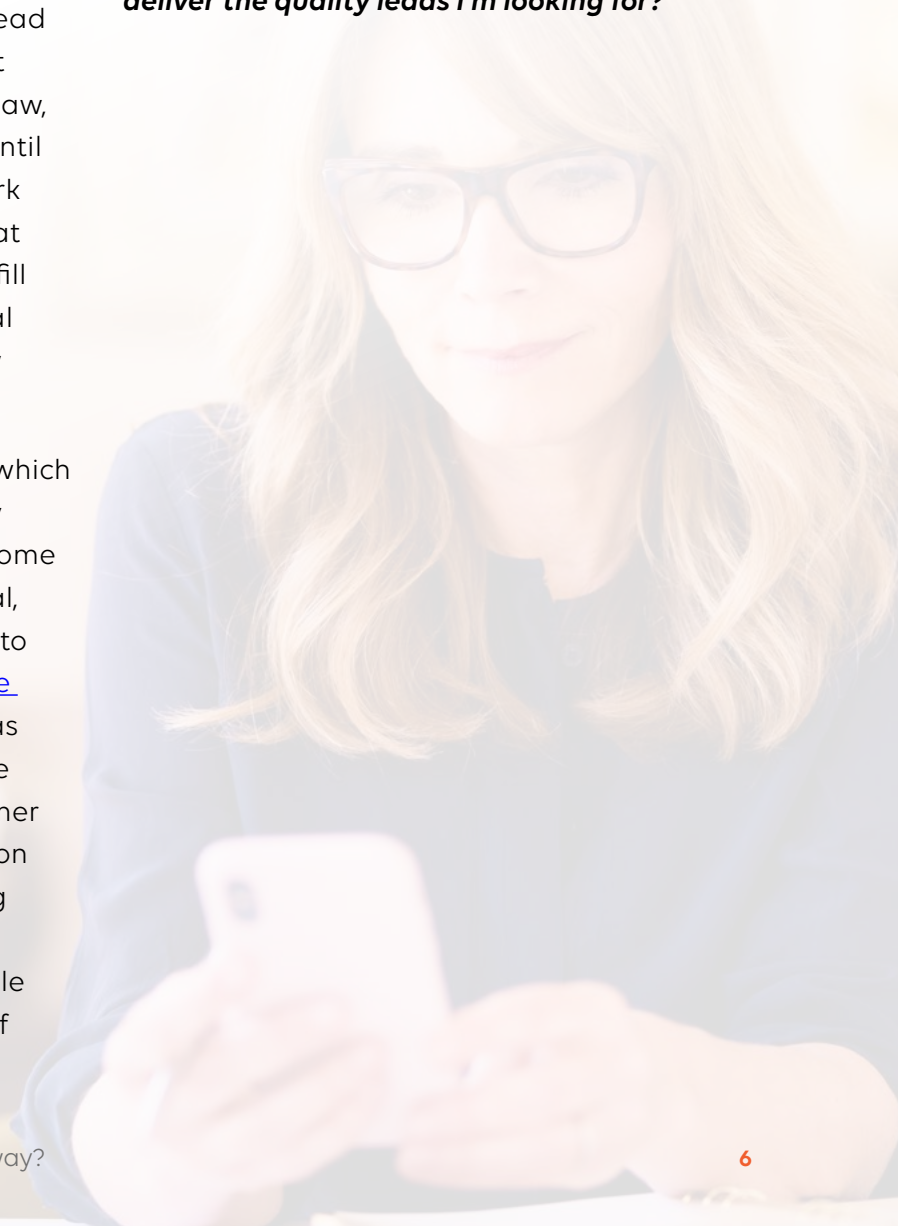
Where was the lead generated? That is, which website was the consumer on when they requested a quote and where did they come to that website from? As with any vertical, there's a range of quality when it comes to insurance shopping websites. But [the site that referred the consumer](#) is often just as important, since it's often reflective of the consumer's intent. For instance, a consumer who searches "buy new auto insurance" on Google is likely more interested in buying a policy than someone who clicks an ad from an insurance shopping website while passively browsing social media—even if

they filled out a quote form on the same comparison shopping website.

What kind of shopper does the lead belong to?

For instance, what is the homeownership status, driving record, and geographic location of the consumer whose information is associated with the lead? As you buy leads, you'll discover trends that tell you which kinds of shoppers are more and less likely to be a fit for your office.

Now that we've covered the basics, let's tackle a key question that every insurance office should ask before buying leads: ***"How do I find an honest lead provider that will actually deliver the quality leads I'm looking for?"***



Chapter 2

6 Questions To Ask Before Choosing an Online Leads Provider



When choosing an online leads provider, it's important to gain a deeper understanding of exactly what they're really offering—from key details about the leads they deliver to the quality of their customer service. In order to choose the right provider, you need to learn as much as possible about each potential vendor before making a selection.

In essence, you want to be evaluating each provider's ability to deliver three crucial qualities: **transparency, control,** and **customer service.**

- *Transparency* enables you to learn as much as possible about every single lead.
- *Control* gives you the flexibility you need to execute an intelligent buying strategy based on what you've learned—for instance, to filter out leads that aren't the right fit for you.

- *Customer Service* provides the honesty and fairness necessary for a mutually beneficial relationship, as well as the education you need to maximize your lead-buying performance.

Here are six questions you can use to weed out bad providers and find the provider that's right for you:

Transparency

1. Do you tell agents when each lead was generated?

As we noted earlier, it's important to know when a lead was generated if you're trying to determine its value to your business. The most valuable leads are usually the ones you're able to contact right after the consumer finishes filling out their quote form, but older leads can have value, too.

Consider a shopper who filled out a quote request form a week ago, but didn't receive a quote that offered the right coverage at the right price. In this instance, you might have success soliciting to them a week or two after they last filled out a quote request form. The key is having a lead provider that gives you the insight you need to decide which leads are the appropriate fit for meeting your business goals at any given moment.

2. Do you tell agents where your shoppers are coming from?

Many providers offer leads generated from a variety of websites and referral sources, which vary in quality. For instance, if a publisher whose quote form offers consumers a bunch of default options that enable them to fly through the form, the lead quality might not be consistently good. Meanwhile, if a site's form requires the consumer to take the time to input real information, it may indicate that the consumer is fairly intent on buying a policy. You'll want to look for a provider that offers you access to high-intent consumers who are shopping for insurance on reputable websites you can trust.

At MediaAlpha, our [high-quality leads](#) are sourced exclusively from our high-quality, owned-and-operated insurance shopping websites and a network of trusted partners. And primarily, these shoppers arrive on those sites after searching for insurance on Google, Bing, or another search engine.

3. How many other agents could have access to my leads?

Too often, agents will call a lead they've purchased, only to find out that the person on the other end has just purchased a policy with another agent at the same carrier. Not

only has the consumer already found what they're looking for, but you don't even have the opportunity to offer a better option to switch carriers—since another State Farm agent will be offering the exact same products as you.

To this end, you should make a point of asking how many other agents will be able to buy a "leg" of your lead—and whether that access is restricted to one agent from each carrier. Keep in mind: you might be able to purchase exclusive access to a vendor's leads, but exclusive leads can sometimes become very pricey.

At MediaAlpha, we never sell the same lead to two agents with the same carrier. In addition, we never sell more than four legs for a single lead, and many leads are sold only once or twice. If you're curious about how many other agents are purchasing the leads you're buying, you can always ask your client success manager to tell you about the level of competition in the markets where you're active.

Control

4. How will I be able to choose the leads I actually want?

Every insurance agent has their own business goals, and there's no one-size-fits-all strategy for buying leads. A certain kind of consumer that you covet—for instance, non-standard drivers who live in a certain geographic location—might be more or less valuable to other agents. Or there may be certain lead sources that work best for your business, or times of day when you're most prepared to work leads as they come in.

Ultimately, you want to work with a lead provider that gives you the controls you need to acquire more of the leads that grow your business—

without forcing you to pay for the ones that don't. This means having the ability to adjust your lead filters, pause your campaign, and decide when during the day you want to receive leads.

Customer Service

5. What's your return policy?

As any agent who's been burned by online leads knows, getting a lead provider to refund you for a bad lead can be a real hassle. In fact, we once spoke with an agent who spent two weeks just trying to get reimbursed for a lead where the consumer answered every question on the quote form with information related to Disney's "The Lion King."

A good lead provider will have [a simple, painless, and fair process for returning bad leads](#), as well as a responsive team that can verify and reimburse your lead returns in a speedy fashion. At MediaAlpha, we're committed to meeting this standard.

6. How will your team work to help me optimize my lead-buying performance?

Many agents are inexperienced with online leads—and even those who *are* experienced with leads can often use a little extra help. A good customer service team will provide the guidance you need to take your performance to the next level.

Will you have a customer service representative assigned to you? Is there a spending threshold you need to hit to have access to one? Will your lead provider be proactive about looking for ways to help you improve your performance? These are key questions to get answered before you start.

Chapter 3

Buying Leads With MediaAlpha: Basics and Leading Practices



One of the big challenges agents face when buying leads is that it can sometimes be difficult to get access to the consumers you want.

When you use the MediaAlpha for Agents platform as part of the State Farm Marketing Subsidy Program, you're able to choose between the Premium and Preferred categories of shoppers, and to filter leads by geographic location and the hours they're generated. Premium and Preferred leads are each sold at a set price (\$11 and \$10, respectively), but the cost you pay will be determined in part by your tier inside the State Farm Marketing Subsidy Program.

Here's a breakdown of the **Premium and Preferred categories of leads:**

Premium Leads

- Non-subsidized cost: \$11.00

- Age 25+
- Insured for 6 months+
- Homeowner
- No accidents, less than 2 tickets, Licensed, No DUI, No SR-22

Preferred Leads

- Non-subsidized cost: \$10.00
- Age 22+
- Currently insured
- Home ownership not required
- No accidents, less than 2 tickets, Licensed, No DUI, No SR-22

As noted above, you can use the MediaAlpha for Agents platform to select which locations you'd like to buy leads in,



as well as which days and hours of the week you'd like to buy leads during. By implementing a daily cap, you can ensure that you only purchase as many leads as your team has the capacity to work.

Lead buying recommended practices:

3 tips to improve

When you have a transparent lead provider with a flexible platform, the power is in your hands to grow your business while paying an affordable price for the leads that fit your business.

A thoughtful strategy can help you adjust and optimize your lead buying as you start seeing results. Here are three tips we give our clients:

1. Think about what you want to get out of your lead buying—and keep an open mind

The first step to crafting an effective lead-buying strategy is deciding what your office's goals are. What kinds of consumers do you want to pursue? How many leads are you hoping to purchase each week?

As a rule, we encourage agents to keep an open mind and consider trying out consumers they might not have initially thought about. While some agents only pursue premium or preferred leads, or consumers in specific areas, you might find that experimenting with new consumer types delivers a strong return on investment.

For instance, many of our agents have had success [marketing policies to consumers in areas outside their immediate geographic footprints](#). Since many consumers no longer desire a sit-down meeting with an agent before they purchase a policy, there's no reason to limit

yourself to the immediate vicinity of your office.

2. Take advantage of off-hours buying to get more volume and efficiency

Leads are usually most valuable to agents during the work day, when they're at their desk and able to call the consumer right away—while the consumer is still shopping and before rival agents and carriers have a chance to sell them a policy.

However, leads can still deliver value even when you're not able to call them until the following morning. As such, a number of our agents are getting additional volume and efficiency by using our scheduling feature to buy leads outside of their normal work hours. This way, you won't miss out on in-market shoppers who might be your next customers.

3. Consult with your client success manager to further optimize your performance

Once you're up and running, the best way to continue optimizing your lead-buying performance is to work closely with your client success manager. When you show them which of your leads bought a policy from State Farm, they'll be able to help you identify new opportunities by assessing your performance alongside the broader lead-buying marketplace.

For instance, your client success manager might find that shoppers in certain areas are converting at a higher rate than usual and suggest looking to acquire more of them. Or they might notice that you're seeing a big gap in your performance between premium and preferred leads. And if you ever experience a dip in your performance or your volume, your client success manager will be able to offer suggestions to help you improve.

Chapter 4

7 Ways To Earn New Business by Working Your Leads More Intelligently



When you buy high-quality leads that are the right fit for your business, you'll have the foundation for effective lead buying. But if you don't have an intelligent outreach strategy for connecting and marketing to those leads—or “working” them, in industry parlance—you'll be right back where you started.

Indeed, even when lead providers do give agents access to the right leads, they often fail to provide the right education and insights to help agents make the most of them. If you're not getting this support from your lead vendor, you probably don't have the right one.

Here are seven tips we give our clients about when and how to contact their leads when and how to contact their leads effectively.

1. Make speed to lead a priority

Unless you've paid extra for an “exclusive lead,” most leads are “shared leads”—meaning that you'll most likely have access to your leads

alongside several competing agents or carriers. That's why it's crucial to reach out to the consumer as quickly as possible after winning the lead—usually within two to five minutes of receipt. If you're dialing even 15 or 30 minutes later, the consumer could become harder to reach—or worse, they could be talking to one of your competitors.

2. Be considerate of the consumer's time—and the law

Of course, there are a few exceptions to the speed-to-lead rule. If a lead comes in at 10:30 p.m. on a weeknight, it's unlikely that the consumer will want to get a phone call from you right then and there. In fact, the Telephone Consumer Protection Act (TCPA) forbids all telemarketing calls before 8 a.m. and after 9 p.m. in the consumer's local time zone. In addition, it's important to check your state's consumer contact laws to see if there are additional regulations governing when and how you're



able to reach out to shoppers. As always, consider how you would want to be approached if you were in the consumer's shoes.

3. Use a variety of contact methods to connect with the consumer

Most often, a single phone call isn't enough to get in touch with your leads—particularly at a time when consumers are [picking up the phone less often](#) than they used to. You can [cater to the needs of on-the-go shoppers](#) by following up with a text message, an email, and/or an instant message chat.

We also suggest leaving a voice message when consumers don't answer. This gives you an opportunity to deliver the appropriate information and communicate in a friendly tone that creates a positive impression and increases your chances of getting a return call.

If you want more suggestions about when and how to contact your leads, [check out our sample insurance lead outreach schedule](#).

4. Create a system for tracking your communication with each consumer

When managing a number of leads, it's important for you and your team to have some sort of system for recording how many times you reached out to each shopper and what happened if and when you were able to connect with them. This way, you don't over- or under-contact any one consumer, and you're able to keep tabs on where each shopper sits in the sales funnel.

You can use [the status tracking feature](#) on the MediaAlpha for Agents platform, a third-party lead management system, or a spreadsheet you create yourself. In fact, our

platform is integrated with ECRM, enabling you to seamlessly track activity across the ECRM and MediaAlpha for Agents platform. What matters most is that you have a system in place to track how you're doing and how different kinds of leads are performing. For instance, if you notice that a certain kind of shopper is very likely to buy a policy, you might want to buy more of those leads.

In addition, you can use your tracking system to keep notes on important details about the lead that you can use to market them a policy later on—more on this in a moment.

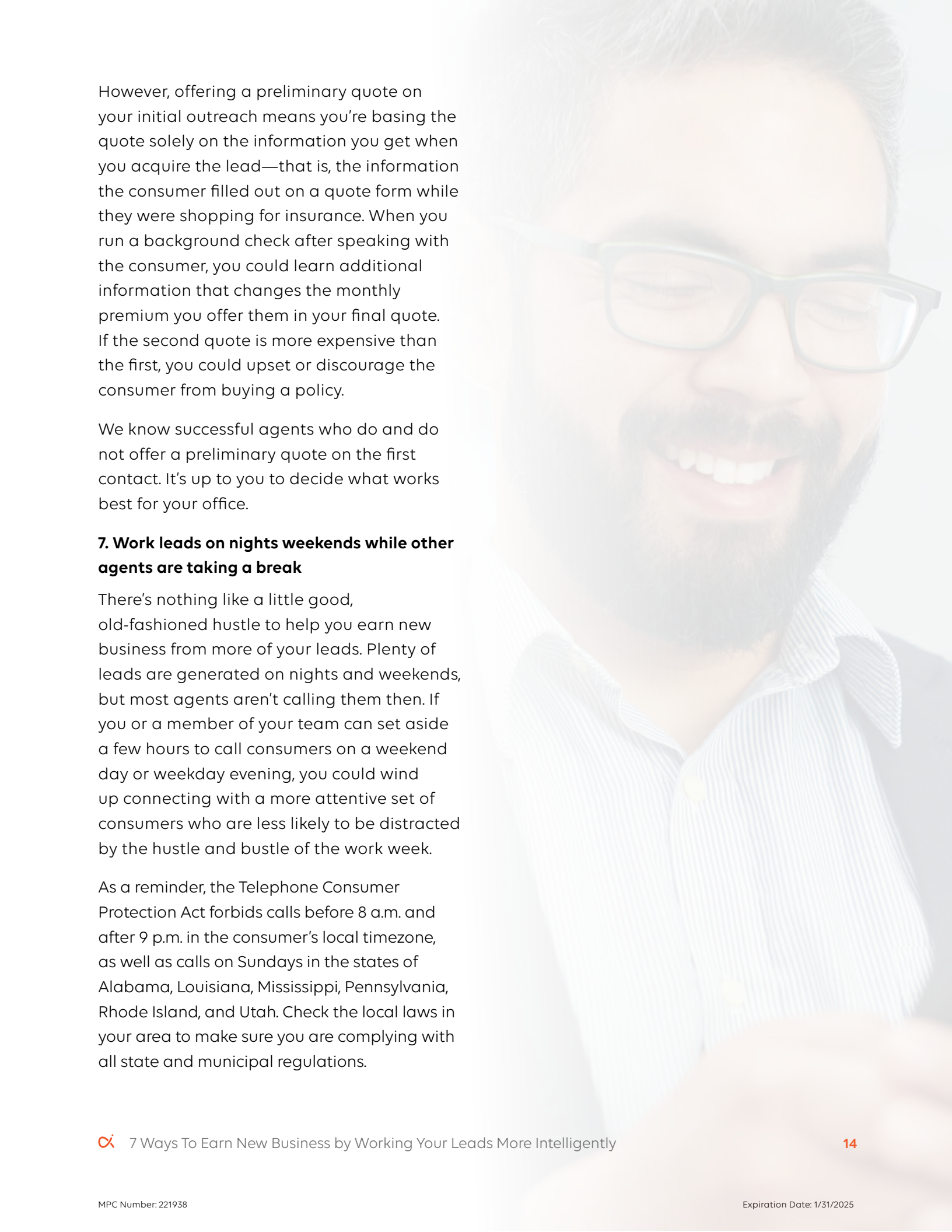
5. Be consistent and persistent

Sometimes it takes a few days, weeks, or even months to market a policy to a lead. As such, it's important not to get discouraged if your first few calls and texts don't get a response. Create [a consistent outreach schedule](#) for the first few weeks, then check back with the shopper every few months—particularly if you have a lower rate to offer.

6. Consider offering the consumer a quote on your first contact

Some agents like to offer the consumer a preliminary quote the first time they contact them via phone, email, or text. This strategy has pros and cons.

On the one hand, offering a consumer a preliminary quote right off the bat can encourage them to engage with you and get the ball rolling. They might not have time to answer your phone call, but they could respond positively to a text message or an email telling them how much they can expect to pay for a policy from you.



However, offering a preliminary quote on your initial outreach means you're basing the quote solely on the information you get when you acquire the lead—that is, the information the consumer filled out on a quote form while they were shopping for insurance. When you run a background check after speaking with the consumer, you could learn additional information that changes the monthly premium you offer them in your final quote. If the second quote is more expensive than the first, you could upset or discourage the consumer from buying a policy.

We know successful agents who do and do not offer a preliminary quote on the first contact. It's up to you to decide what works best for your office.

7. Work leads on nights weekends while other agents are taking a break

There's nothing like a little good, old-fashioned hustle to help you earn new business from more of your leads. Plenty of leads are generated on nights and weekends, but most agents aren't calling them then. If you or a member of your team can set aside a few hours to call consumers on a weekend day or weekday evening, you could wind up connecting with a more attentive set of consumers who are less likely to be distracted by the hustle and bustle of the work week.

As a reminder, the Telephone Consumer Protection Act forbids calls before 8 a.m. and after 9 p.m. in the consumer's local timezone, as well as calls on Sundays in the states of Alabama, Louisiana, Mississippi, Pennsylvania, Rhode Island, and Utah. Check the local laws in your area to make sure you are complying with all state and municipal regulations.

Chapter 5

Want High-Quality Leads, More Volume, and Greater Control? MediaAlpha Has You Covered†



As noted earlier, you can buy MediaAlpha's leads in advance by setting your desired consumer types, geographic areas, and lead caps inside our platform. But if you're looking for even more lead volume outside of these parameters, we also offer a unique, à la carte buying option that gives agents greater lead volume and more control over their lead buying than ever before.

Inside the Opportunities page of the MediaAlpha for Agents platform, our agent clients can view a real-time feed of fresh leads as they're generated. By clicking the lead details page, you can see all the relevant details, except for the consumer's name and contact information. This information includes the shopper's driving and coverage history, geographic location, and household status. With these details in hand, agents can select the exact lead they

want, at the moment they want it, and pay a set price that's listed on the page.

As a note, this browse-and-buy feature is not currently enabled as part of the State Farm Marketing Subsidy Program. However, it may become available upon completion of an internal review.

By purchasing leads from the Opportunities page, agents who want more volume can gain access to leads outside their chosen parameters and regular buying hours. This browse-and-buy option offers a great opportunity to experiment with new consumer types and regions that you might not have considered. And it also enables busy agents with fluctuating schedules to purchase leads at the moment they have time to work them.

†This feature is not currently enabled for State Farm agents. It may become available upon completion of internal review.



Here's what the list of leads looks like inside our platform ▼

OPPORTUNITIES

The leads below fall outside of your account settings, but might still be worth exploring. Cost per Connection lets you call a lead, and you're only charged if the consumer picks up. Cost per Lead lets you purchase the lead immediately.

Geography Consumer Types History Refresh

Time	Name	Zip	Shared With	Last Call	My Calls	Cost per Connection	Cost per Lead
Today, 5 hours ago	Beverly S.	99301			0	\$11.90	\$10.38
Friday, 10:47 AM	Ashley C.	98052			0	\$10.65	\$9.20
Friday, 5:57 AM	Timothy W.	98012			0	\$9.75	\$8.69
Tuesday, 3:41 PM	Felicia Y.	98682			0	\$8.25	\$7.35
Tuesday, 9:54 AM	Ashanta H.	98103			0	\$7.89	\$6.37
February 27, 8:55 AM	Ashley A.	98225			0	\$6.20	\$5.15
February 27, 7:11 AM	Adam V.	98003			0	\$5.30	\$3.46
February 26, 3:36 PM	YUTING L.	98118			0	\$4.26	\$2.90
February 24, 11:56 PM	Casonova H.	98042			0	\$3.55	\$2.75
February 24, 8:57 PM	Barry S.	98902			0	\$1.10	\$1.95

And here are the details you'll be able to see prior to purchasing a lead ▼

DANIA R

FEB 27, 2022, 8:54 AM EST
3785922655137198080

Cost per Connection \$2.00 Cost per Lead \$1.00

ADDRESS

3785 922655137198080
Sammamish, WA 98029

PHONE

(253) 922-6551

EMAIL

XXXXXXXXXXXX@XXXXXX.COM

HOMEOWNER

No

CURRENTLY INSURED

Yes

CURRENT INSURER

Other

WITH CURRENT INSURER

12 Months

CONTINUOUS COVERAGE

12 Months

COVERAGE TYPE

State Minimum

Driver(s) Information

DRIVER 1 (Primary)

NAME
Dania Roberts

RELATION
Self

DOB
1995

GENDER
Female

MARITAL STATUS
Single

CREDIT
Excellent

LICENSE
Active

LICENSE STATE
IL

SR-22
No

PRIMARY VEHICLE
1

Vehicle(s) Information

VEHICLE 1 (Primary)

OWNERSHIP
Finance

VIN

YEAR
2021

MAKE
Toyota

MODEL
Camry

PURPOSE
Pleasure

ANNUAL MILEAGE
10000

COMP. DEDUCTIBLE
\$500.00

COLL. DEDUCTIBLE
\$500.00

PRIMARY DRIVER
1

Want High-Quality Leads, More Volume, and Greater Control? MediaAlpha Has You Covered

Two ways to buy à la carte: **pay-per-lead and pay-per-connection**

If you look closely at the screenshot of the Opportunities page we shared above, you might notice that there are two prices listed for each lead: “Cost per Lead” and “Cost per Connection.”

The pay-per-lead option is fairly straightforward: we show you the price of the lead and you click a button to purchase it. Then, we share the lead’s contact information and consumer details with you via email and inside the MediaAlpha platform. The lead is then yours forever to [call, email, and text as much as you’d like](#).

Our pay-per-connection option is the first of its kind in our industry, enabling agents to pay only when they’re actually able to have a conversation with the consumer. When you click the buy button, we’ll dial the consumer’s number for you through our platform. If the consumer answers and you’re able to start a conversation with them, you’ll be charged the cost-per-connection price listed on the page and given the consumer’s lead details so that you can follow up in the future. If you’re unable to connect, it will be as if nothing happened—you won’t receive the lead or be charged for it.

Find out where each consumer is **in their shopping journey**

Our browse-and-buy option also gives agents valuable information about where each consumer is in their shopping journey.

As you might have noticed, the Opportunities page includes a column with carrier logos

that indicate that an agent or carrier has purchased access to a leg of the corresponding lead on the feed. And if one of those agents or carriers has connected with the consumer using our pay-per-connection option, we’ll place a checkmark next to their logo to let you know they’ve been in touch with the shopper.

Combined with the details on the lead information page, these insights arm our agent partners with more information about the lead they’re purchasing than any other provider. The upshot? You’ll be able to make the best decision possible about how to grow your business.

For instance, if you see that a lead has only been shared with a carrier whose rates are not as competitive as yours, you might feel more confident that you’ll be able to provide a competitive quote. Or, if we’ve verified that multiple agents have already connected with the consumer, you might decide it’s better to try a different shopper.

Conclusion

The Power of Online Leads Is at Your Fingertips



For more than a decade, State Farm agents have endured an online leads marketplace filled with inconsistent lead quality, subpar customer service, and insubstantial transparency. At MediaAlpha, we're working to give you high-quality leads, excellent customer service, and flexible lead-buying controls. And we look forward to continuing to develop our highly transparent product alongside our new State Farm agent clients.

The tips included in this guide can help you identify trustworthy providers, craft a successful strategy for focusing on and purchasing the right leads, and execute on a proven gameplan for earning new business from your leads. The power to grow your business with online leads is in your hands. All you have to do is harness it.

i Want to learn more about how MediaAlpha for Agents can help you generate new customers and take your agency to new heights?

[Schedule a time to meet with us on our website.](#)