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Customer Retention Strategies in Insurance Agencies

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2024

Abstract

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by

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MS, University of Phoenix, 2008

BS, Southeastern Louisiana University, 2005

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Low customer retention has the potential for adverse business outcomes. Insurance

agency owners are concerned with low customer retention because it is the number one

predictor of businesses becoming insolvent. Grounded in the customer relationship

management theory, the purpose of this qualitative pragmatic inquiry was to explore

strategies that insurance agency owners can adopt to enhance customer retention and

sustainability. The participants were six insurance agency owners with over 5 years of

business longevity and exceptional customer retention. Data were collected using

semistructured interviews, reviews of business websites, and Facebook and LinkedIn

content. Through thematic analysis, three themes were identified: (a) customer

relationship management, (b) customer service, and (c) marketing. A key

recommendation is for agency owners to conduct customer interactions such as making

calls to check on life changes, sending birthday wishes, or conveying well wishes for

various holidays, with each customer annually. Positive social change implications

include the potential for insurance agency owners to reduce the probability of insolvency

and support customers in maintaining financial responsibility.

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Dedication

I dedicate this dissertation to my mom, the late Lillie Mae Patin; my sister,

Martinea Bowman; and my children, Jalaya Fisher and Jeremy Fisher Jr. My business is

named in memory of my mom, and my goal is to bring honor to her name. I appreciate

my children's excitement, support, and encouragement; once I shared with them, I will

finish this journey. Thank you both for your understanding and acknowledgment when it

was time to do work. I appreciate you both being there with me during this and so many

other journeys. Although my mom is not here to witness this milestone, I know she is

proud of me, just like she is proud of the two of you. To my sister, thank you for being

there when I expressed my need to work. Thank you for allowing me space to work

freely. Most importantly, thank you for being my cheerleader in our mom's absence and

for being my shoulder to lean on when I did not have our mom's.

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Section 1: Foundation of the Project

Background of the Problem

Customer retention has become a challenge for insurance agency owners, creating an opportunity to explore strategic interventions. Customer retention in insurance agencies is a critical business problem that causes some agencies to lose profits and growth (Larsson & Broström, 2020). Insurance agencies can possibly be more profitable by focusing on strategies to increase customer retention. Competitive marketing strategies can increase customer retention while creating customer loyalty (Sarmad & Ali, 2022). Insurance agency owners can solicit multiple products to increase customer loyalty. By prioritizing competitive marketing approaches, insurance agency owners can not only retain more customers but also become more sustainable in the industry.

Although providing good customer service can help retain customers, in some cases, nontransactional events can result in customer complaints, and customer complaints can negatively impact retention and cause the organization to be less profitable (Morgeson III et al., 2020). Therefore, addressing clients' concerns and dissatisfaction could help organizations increase sustainability. Even when transactions run smoothly, unexpected events can lead to customer dissatisfaction, emphasizing the significance of an organization prioritizing complaint resolution to preserve the organizations' customer base.

Business Problem Focus and Project Purpose

Attrition can affect businesses in several different ways. In the insurance industry, lost revenues through client attrition impairs profitability (Wu et al., 2022). Researchers

have found that recruiting new clients costs 5 to 6 times more than retaining existing clients (Singh et al., 2020). The general business problem was that insurance agency owners who cannot retain existing clients may experience a decrease in profitability. The specific business problem was that some owners in the insurance industry lack strategies to increase customer retention and remain sustainable.

Therefore, the purpose of this qualitative pragmatic inquiry project was to explore strategies that owners in the insurance industry use to increase customer retention and remain sustainable. This study included a specific population of insurance agency owners. Snowball sampling enables participants to collaborate with researchers in identifying potential subjects (Leighton et al., 2021). The snowball sampling method was utilized to recruit six agency owners who met the criteria of successfully being profitable beyond 5 years through the retention of customers in the southern region of the United States. I reviewed each insurance agency's website to confirm the date the organization was founded and the organization's leadership information. The conceptual framework that guided this project was the customer relationship management (CRM) model, which was developed in 1997 by Bryan Bergeron.

Research Question

What successful strategies do owners in the insurance industry use to increase customer retention and remain sustainable?

Assumptions and Limitations

Assumptions

I made multiple assumptions while conducting this study. An assumption is a statement presumed to be true (Laddha et al., 2021). I expected the participants to be highly experienced in the insurance industry and aware of the potential risks and benefits of customer retention. To mitigate prospective participants from withholding information, I provided information to each participant that explained the interview protocols regarding masking their identity so they knew their names and company names would not be released in the study. Additionally, I assumed businesses that have been in business longer than 5 years were the most relevant to the study because they can be more stable than those that have been in business for less than 5 years.

Limitations

Limitations were a contributing factor in this study. Limitations are the areas of research that the researcher typically has no control over (Hill et al., 2020). This study had one limitation regarding interview time. Insurance agency owners were not always be available to take the necessary time to speak with me because they were engaged in the day-to-day interactions of their organization.

Transition

In Section 1, I provided the study's foundation, background of the problem, business problem focus and project, research question, assumptions, and limitations. I conducted this study to explore existing strategies insurance agency owners might apply to retain customers. The ability to retain customers can help insurance agency owners

increase profitability. Although there were assumptions and limitations, the study's findings were intended to address the research question and identify strategies insurance agency owners can use to increase profitability and lower attrition. In Section 2, I will review the extant professional academic literature on the topic and discuss the conceptual framework. Section 3 will contain a discussion of the importance of ethics and how I exhibited ethical behavior while conducting this study, developing the interview questions used in the study, and how I organized and used valid and reliable data. In Section 4, I will present the study's findings, describe how the study applies to professional practice and how the study has significant implications for social change, and provide recommendations for further study.

Section 2: The Literature Review

A Review of the Professional and Academic Literature

In this literature review, I focus on previous research on the insurance industry, marketing, customer acquisition, CRM, environmental conditions and claims, customer satisfaction, customer dissatisfaction, customer retention, customer loyalty, the conceptual framework, and alternative theories. The literature review is organized to review the insurance industry as a whole before going through the customer lifecycle and critical indicators that could have an impact on customer retention. To compose the literature review, I accessed both academic databases and websites. I primarily used the following databases and search engines: EBSCO Discovery Service, Google Scholar, SAGE, Business Source Complete, and ProQuest. Terms used during database searches included *customer retention, customer relationship management, customer retention, customer acquisition,* and *marketing*. This literature review consists of references from 91 journal articles, of which over 80 are peer-reviewed sources (i.e., 85% of the total sources are peer reviewed). Of the total sources used in the study, 85% have publication dates between 2019 and 2024.

The purpose of this qualitative pragmatic inquiry project was to explore successful strategies that insurance owners use to increase customer retention and remain sustainable. I reviewed academic and professional literature to provide a solid justification for my analysis of customer retention and CRM, which have been determined to impact customer retention in insurance organizations. Customer retention is the probability of customers staying with the current organization, product, or brand

(Höppner et al., 2020) and could influence marketing and technology (Kaur et al., 2022). CRM and customer retention have a substantial effect on sustainability and profitability. An organizational strategy can potentially increase organizational profitability and growth (Sağlam & El Montaser, 2021).

CRM Framework

The framework guiding this study was the CRM theory. The CRM theory was developed to outline the working relationship between the employees of an organization and customers (Ivens et al., 2021). The CRM theory emerged in 1997 when marketing concepts began to change from what was initially known as "transactional marketing" to relationship marketing (Padilla & Ascarza, 2021). The original theorist(s) of CRM are challenging to discover; nevertheless, Bergeron (2004) was the first to present CRM in academic literature. Using the CRM theory, organizations can leverage their relationships with their customers by responding to each customer request and providing an interactive experience (Winer, 2001). Outlined in Winer's (2001) CRM theory is a customer retention model that provides a foundation for improving and sustaining customer relationship management processes. Winer identified the five tenets of CRM as (a) customer service, (b) frequency or loyalty programs, (c) customizations, (d) community building, and (e) reward programs. The overall goal of CRM is to deliver services that competing organizations do not offer (Winer, 2001). This framework was appropriate for understanding the findings of the current study because the CRM theory can enable organizations to sustain long-term customer relationships, thus increasing customer retention.

Alternative Theories

Systems thinking theory is used to help organizations understand interrelationships and characteristics. One of the critical components of the systems thinking theory is analyzing how relationships and characteristics interact with each other and the outcomes they produce (Shaked & Schechter, 2020). Systems thinking is defined as interpreting the complexities of the world by considering it as a whole rather than breaking it down into individual components (Cioruta, 2020). It is a holistic approach to understanding complex systems, recognizing patterns of behavior, feedback loops, and other relationships (Cioruta, 2020). Cioruta (2020) defined system thinking as a meeting of interdependent elements that work together to achieve a common objective using material, information, energy, and human resources. System thinking theory is divided into four broad disciplinary areas: philosophy, physical sciences, life science, and social science (Jackson, 2019). By integrating insights from these disciplinary areas, system thinking offers a comprehensive structure for understanding the dynamics and behaviors of complex systems.

At its core, stakeholder theory is used to identify different elements within relationships. Stakeholder theory highlights the interconnected relationships between a business and its customers, suppliers, employees, investors, communities, and other invested parties (Chen et al., 2023). The theory was developed to advocate for creating value for all stakeholders rather than solely prioritizing shareholders and assert that an organization's obligation extends to the well-being of all those with a stake in the organization (Nicolò et al., 2021). The term "stakeholder theory" pertains to an idea

intended to address the ramifications of business decisions, trends, profitability, and their combined effect on all interested parties (Nicolò et al., 2021). The stakeholder theory is based on six principles: the principle of entry and exit, the principle of governance, the principle of externalities, the principle of contract cost, the principle of agency, and the principle of limited immortality (Freeman, 2023). The stakeholder theory offers prominent advantages to an organization, such as improving productivity, enhancing employee satisfaction, and reducing turnover rates (Chen et al., 2023). Some proponents of stakeholder theory have argued that organizations can accomplish long-term sustainability and success by prioritizing the security of all stakeholders rather than solely shareholders (Nicolò et al., 2021). This perspective recognizes that stakeholders contribute to and are impacted by organizations in diverse ways as well as advocates for a more inclusive and ethical approach to decision making and corporate governance (Chen et al., 2023).

The two-factory theory, also known as the Herzberg's motivation-hygiene theory and dual-factor theory, is critical to employee morale. According to the theory, specific organizational issues can cause job satisfaction while other factors can cause dissatisfaction (Rakover, 2021). Factors, including salary, working conditions, company policies, and interpersonal relationships, can be necessary for preventing dissatisfaction but cannot aid in increasing satisfaction (Rakover, 2021). Other factors, including termed motivators, the nature of work, achievement opportunities, and personal growth, collectively work together to allow an organization to identify confidence within its team of employees (Rakover, 2021).

Insurance Industry

The insurance industry is a complex and dynamic sector. The industry is critical in managing risk and providing financial security against unforeseen events to individuals and businesses (Stapleton, 2021). Insurers use different data analytics and risk management strategies to assess and price the risk accurately to help ensure financial stability for the insurance company and the customer (Abbas et al., 2021). The insurance industry consists of multiple entities that work together to manage the risk (Abbas et al., 2021). Insurance companies, also known as insurers, are the primary entities that underwrite policies, collect premiums, and pay claims (Issalillah & Khayru, 2022). The underwriters play a crucial role in evaluating the insurance applications to assess the risk (Vandervorst et al., 2022). Underwriters decide whether the insurance company should accept, modify, or decline coverage for policyholders (Vandervorst et al., 2022). Once the decision is made, it is final and cannot be overturned.

Most insurance agencies will encompass a diverse range of products. Some of the products agencies sell range from life and health insurance to property and casualty coverage (Stiff et al., 2019). The industry is categorized by a mix of independent agencies and captive agencies, each with its own unique organization, business model, and implications for market dynamics (Stiff et al., 2019). A broad understanding of these agency types is necessary for researchers and policymakers seeking to evaluate and enhance the efficiency and competitiveness of the insurance segment (Keil-Hipp, 2021). In short, customers can either work with an independent or a captive agency based on their personal preferences.

Independent insurance agencies operate as intermediaries; they do not work for one particular company, but they represent multiple insurance carriers offering various products to consumers (Keil-Hipp, 2021). These agencies benefit from a degree of flexibility and choice in tailoring insurance solutions to the specific needs of their customers (Keil-Hipp, 2021). Their independence allows them to shop for the best coverage options and pricing, fostering competition and providing consumers with a broader array of choices. The autonomy of independent agencies is a key aspect that can influence market dynamics, consumer options, customer retention, and overall industry innovation (Keil-Hipp, 2021). Because independent agents have the opportunity to offer a broader array of choices, customers can also make changes to their products but still allow the same agent to service their insurance needs.

On the other hand, captive insurance agencies are exclusive agencies; therefore, they represent a single insurance carrier or group and cannot shop for products with different carriers (H. Lee, 2021). This model is often characterized by a more direct and consistent relationship between the agent and the insurance company they represent (H. Lee, 2021). Captive agents typically specialize in the products and services of their parent company, becoming experts in those offerings (H. Lee, 2021). This structure can lead to a more streamlined and cohesive sales and customer service approach; however, it may limit the variety of options available to clients, impacting customer retention (Chen et al., 2021). The dynamics between captive agents and their parent companies contribute to the insurance industry's overall corporate strategy and branding (Chen et al., 2021).

The insurance coverage through captive and independent agencies is similar, and customers can choose which type of agency they would like to buy insurance products from. The choice between independent and captive agency models has broad implications for the insurance industry's competitive landscape (Stiff et al., 2019). Factors, such as the regulatory environment, technological advancements, and shifts in consumer preferences, further contribute to the complexity of the industry (Prince, 2022). As the insurance industry evolves, thoroughly exploring the interplay between independent and captive agencies becomes crucial for policymakers (Stiff et al., 2019). Furthermore, industry stakeholders aim to enhance the sector's efficiency and adaptability to changing market conditions, allowing customers to buy from captive or independent agencies.

Insurance claims adjusters are critical in the insurance industry because they serve as investigators at the time of a loss and work with insurance companies, policyholders, witnesses, and any other third party to gather and analyze information as it relates to the claim (Duhon, 2020). Insurance adjusters are responsible for reviewing the damages, the cause of loss, and investigating all circumstances surrounding the claim (Duhon, 2020). In many cases, insurance adjusters assess the value, determine what coverages, if any, will apply to the loss, and ultimately approve or deny the claim (Duhon, 2020). The customer is usually responsible for providing the burden of proof to substantiate their claim to the insurance company.

Marketing

Marketing is essential for insurance companies because effective marketing can improve performance and customer retention. Effective marketing strategies can help

organizations improve technology transitions, implement effective acquisition, and incorporate new and positive customer experiences (Nan & Muresan, 2019). Marketing capabilities are imperative assets in any industry. Researchers have suggested that marketing has deepened its responsibilities in critical strategic areas, such as analytics and innovation (Grewal & Levy, 2022). Through innovation, organizations can discover new and better ways to compete and retain customers in an industry (Aaker & Moorman, 2023). Insurance companies adopt a marketing approach called product orientation because they often focus on offering better products than their competitors, making them more sustainable (Diao & Doucoure, 2022). These can be significant advantages to insurance agencies, mainly when customers are concerned about switching insurance companies.

Measuring marketing solely based on financials is inappropriate. Researchers have found that some owners have the most significant impact on marketing in addition to profitability (Nan & Muresan, 2019). Many factors constitute effective leadership and profitability within the insurance industry; however, if organizations stay focused on positive investments, it is possible they can improve performance (Rebiazina et al., 2024). Effective marketing strategies could help increase profit margins within an organization.

The presence of strategic marketing capabilities empowers organizations to navigate through market changes. Strategic marketing can enhance overall performance and enable the implementation of new marketing strategies that align with evolving market conditions (H. He & L. Harris, 2020). Strategic marketing within an organization

can include new technologies, new or shifting buyer's needs, changes in government regulations, and availability (Aaker & Moorman, 2023). These technologies have a crucial role because they form the foundation for automating insurance markets and conducting risk analysis (Śmietanka et al., 2021). They also serve as the backdrop for algorithms like artificial intelligence (AI), machine learning, and computational statistics, enabling robust analytics capabilities (Śmietanka et al., 2021). In conclusion, strategic marketing capabilities enable organizations to adjust to market changes and facilitate the implementation of innovative strategies.

The rapid development and implementation of AI is reshaping many organizations worldwide. Marketing methods incorporating AI are an essential and valuable tool that financial intermediaries and insurance companies use in many activities that positively impact insurance (Amerirad et al., 2023). While it is helpful in many areas, AI specifically helps insurance companies in value chain, pricing, marketing, claims management, and after-sale services (Amerirad et al., 2023). Insurance companies also implement CRM through chat-bots and robo-advisors, which are considered highly technological systems (Cappiello, 2020). Insurance organizations can improve their competitive advantage with AI by incorporating the multilevel automated marketing system (Śmietanka et al., 2021). These integrations have become a key strategy as environmental changes have caused organizations to restructure their marketing strategies (H. He & L. Harris, 2020). Because AI has such pervasive influence, insurance agency owners could be more open to embracing the concept of allowing the organization to

integrate with AI systems, which can allow the organization to be a successful leader in the marketplace.

Customer Acquisition

A fundamental aspect of many organizations' growth strategy is customer acquisition. Customer acquisition encompasses the multifaceted process of identifying, targeting, and acquiring new customers (Kumar & Rajan, 2020). The initial step in customer acquisition is understanding the target audience through market research and segmentation (Berne-Manero & Marzo-Navarro, 2020). This knowledge enables businesses to tailor their marketing efforts to specific demographics, preferences, and needs, increasing the likelihood of attracting the right customers (Berne-Manero & Marzo-Navarro, 2020). In many cases, referral-based marketing is one of the most profitable ways to acquire customers (Mohammad, 2022). When organizations attract customers through referral marketing, the customers often find value within the organization and are likely to become long-term clients (Mohammad, 2022). Owners need to allocate proper resources to marketing to encourage customers to increase their value churn with the organization, as churn analysis estimates the likeliness of attrition

A review of the literature indicates a solid connection between customer acquisition and retention. Customer acquisition focuses on attracting new customers, whereas customer retention focuses on nurturing existing customers. Researchers have identified that acquiring new customers is 7–9 times costlier than retaining existing ones (Ortega et al., 2023). Successful customer acquisition strategies go beyond the initial process of winning the customer; they also focus on fostering a positive customer

experience, building trust, and establishing long-term connections (Harman & Porter, 2021). Even though acquiring customers is expensive, it could ultimately increase an organization's profit margin if it can successfully nurture the relationship with its client (Ortega et al., 2023). Effective customer onboarding, postpurchase communication, and customer support contribute to a positive customer experience, fostering loyalty and increasing the likelihood of repeat business (J. Kim et al., 2021). It is also a good idea for businesses to implement loyalty programs and incentives to encourage customer retention post-sale (H. Kim & Z. Wang, 2019). Although customer acquisition is essential, it is also vital to implement robust retention strategies to maximize the lifetime value of existing customers.

Online shopping has recently increased, causing the internet to play a significant role in customer acquisition. Many businesses now leverage digital marketing tools such as social media, search engine optimization, and content marketing to increase their online visibility and reach a broader audience (Kuchechuk & Moiseyenko, 2023). Engaging business and personal content, personalized messaging, and user-friendly online involvement can contribute to successful customer acquisition (Cuesta-Valino et al., 2022). Email marketing campaigns, pay-per-click advertising, and influencer partnerships are common strategies employed to drive customer interest and traffic to products or services (Cuesta-Valino et al., 2022). By leveraging digital marketing tools and strategies to acquire customers, organizations can be prepared to keep the interest of online customers.

CRM

In the insurance industry organizations, CRM plays a vital role in devising strategies to thrive in an ever-evolving market. Captive and independent insurance agencies adopt customer relationship programs to acquire and retain customers (Lamrhari et al., 2022). However, implementing CRM in the insurance sector comes with challenges. Certain insurance products involve less post-sales interaction than other services (Hu & Tracogna, 2020). In a standard customer relationship scenario, the following interaction often occurs during an event, such as filing a claim or when an insurance contract expires (Ortega et al., 2023). Technological advancements and the decreasing costs of new technologies have significantly lowered barriers to adopting information technology and CRM in the insurance industry (Nuseir & El Refae, 2022). Nevertheless, rising customer expectations have compelled insurance organizations to embark on CRM initiatives.

Effective customer relationship management involves utilizing technology and customer information. CRM emerged in 1997 in the information technology community (Alqershi et al., 2020). According to research, CRM and relationship marketing are sometimes used interchangeably. From a strategic viewpoint, CRM is more than just an information technology solution used to acquire and grow customers. However, it also involves a strategic vision to understand the nature of customer value (Alqershi et al., 2020). Ultimately, the use of CRM can help a business thrive when both effectively and correctly.

Social CRM is a new model many businesses use. Social CRM can allow businesses to collectively manage their customers through social technologies (Pour & Hosseinzadeh, 2020). This CRM merges social media functionalities with conventional CRM software to enhance businesses' customer engagement capabilities (Pour & Hosseinzadeh, 2020). Social CRM involves organizations actively participating in social conversations and quickly addressing inquiries and feedback (Pour & Hosseinzadeh, 2020). When creating implementations, it is possible to incur setbacks due to insufficient training or preparedness for the change (H. Kim & Z. Wang, 2019). However, integrating a social CRM system integration can influence change within different organizations, creating a positive outcome.

CRM functions as both a technological mechanism and an intelligent system. When serving as an extension of an organization's customer strategy, CRM can have a primary focus on customer interactions and performance (H. Kim & Z. Wang, 2019). It encompasses cultivating perceived trust and reliability, ongoing training, and employee expectations management in customer satisfaction (Fraihat et al., 2023). Furthermore, CRM involves various activities, including implementing customer-centric processes and promotion internal collaboration. The customer-centric processes are initiated during the planning stage, where organizations adopt a perspective aligned with customers' needs and make necessary adjustments to foster customer growth (Pour & Hosseinzadeh, 2020). Internal collaboration, as a CRM initiative, utilizes technology to facilitate collaboration within the organization (Rodriguez & Boyer, 2020). Collaboration within the organization can ultimately increase productivity.

An organization's successful implementation of CRM can improve communication between the organization and customers. It is clarified how upper management can construct and transmit strategic vision communications and related value messages to improve organizational performance (H. Kim & Z. Wang, 2019). The feedback process embraces external and internal organizational stakeholders. Researchers further examined how organizational owners' motivating language is scrutinized (Vernuccio et al., 2022). Finally, CRM contributes projected frameworks for organizational-level motivating language implementation, diffusion, and future empirical analysis of owners' strategic vision and related values communications (Vernuccio et al., 2022). Effective implementation of CRM not only improves communication between organizations and customers and allows owners to increase performance by providing valuable feedback to customers and employees.

CRM allows organizations to create and incorporate different marketing strategies to meet their customers' needs. Because CRM systems can have artificially intelligent components, organizations can often engage with their customers through the CRM systems (P. Kumar et al., 2023). Cause proximity has been observed as a vital factor that regulates the efficiency of CRM messages (T. Kim & J. Kim, 2021). CRM systems can be used to peak customers' interest, their attitude toward ads, and the believability of ads (T. Kim & J. Kim, 2021). CRM systems can also allow customers to add products to their current portfolio which could increase an organization profitability.

CRM systems can create targeted ads to entice customers to buy products. Once an organization successfully gets the customer interested in the insurance product they

are selling through CRM, the agent must build trust with the customer (Crossley et al.,
2023). It is imperative that the agent identifies the needs of the client and tailors the sales
approach specifically for the client's needs (Horodetskyi, 2020). CRM allows
organizations to be personal with the customers and create a relationship with the
customer, which allows the customer to trust the agent (Crossley et al., 2023). Trust
between the clients and agent could lead to a long-term profitable relationship.

Environmental Conditions and Claims

The insurance industry frequently undergoes many changes. Throughout the
insurance industry, some elements operate within a vigorous and ever-changing set of
environmental conditions that significantly influence its strategies, operations, and
overall viability (Macauley & Cotter, 2023). One crucial factor is the regulatory
environment, which varies across regions and jurisdictions (Prince, 2022). Insurance
companies must navigate a complex web of regulations that govern their activities,
ensuring compliance with laws related to solvency, consumer protection, and market
conduct (Gatzert & Heidinger, 2020). Regulation changes can impact insurers' product
offerings, pricing structures, and operational practices, making it essential for industry
participants to stay abreast of legal developments to maintain competitiveness (Prince,
2022). In some cases, these changes can either help or hurt profitability.

The insurance commissioner regulates insurance industry. The insurance
commissioner oversees environmental conditions that influence operations and overall
viability within the industry (Fouirnaies & Fowler, 2022). The Department of Insurance
is responsible for confirming compliance with laws related to solvency, consumer

protection, and market conduct (Gatzert & Heidinger, 2020). Insurance companies also have financial ratings that determine the company's financial strength and ability to pay claims due to a loss (Sharma et al., 2021). Companies with higher financial ratings are more susceptible to being financially sound.

Environmental and climate conditions pose unique challenges to the insurance industry and can be a factor when analyzing customer retention. Insurers face increased exposure to climate-related risks, including more frequent and severe natural disasters (S. Kumar & P. Rao, 2023). Concerning property and casualty insurance, these exposures sometimes require insurers to reassess risk models, underwriting practices, and pricing strategies (Lockwood et al., 2023). Climate change considerations are integral to insurers' long-term strategic planning and risk management processes when determining insurance rates (Lockwood et al., 2023). Insurance carriers often use predictions of climates, and prices are determined based on the predictions (Lockwood et al., 2023). Most times, a forecast of a highly active catastrophic season can lead to increased premiums to accommodate the projected loss indication.

Most states have catastrophic weather events that sometimes require a series of claims within their state and surrounding regions. The claims or catastrophes often hurt the insurance industry as agents cannot issue policies when the state is undergoing a disaster (French, 2020). The inability to write policies happens, is because the insurance company must mitigate the risk (French, 2020). Global losses due to weather catastrophes range may cost cities worldwide $314 billion per year (Teh & Khan, 2021). Insurance

companies could take the risk to ensure specific property, as the insurance company would be responsible for paying the cost of damages in the event of a loss.

The National Flood Insurance Program is the largest national property insurer. The National Flood Insurance Program is a federally regulated program; therefore, there is no way the insurance agents can shop around to get better rates (Zhang et al., 2023). Due to flood insurance regulations, all insurers will offer the product at the exact cost. When purchasing a house, the homeowner may have a lower probability of flooding. If the likelihood of flooding is low, the homeowner may not be within the outlined flood areas. Conversely, if a homeowner has a high probability of flooding, the customer may be inside a flood zone (Zhang et al., 2023). The mortgage company does not require flood insurance if the homeowner is in a classified flood zone. However, if the homeowner is within the identified flood zone, they will require a flood elevation certificate where the base flood elevation is measured (Zhang et al., 2023). Additionally, the homeowner must purchase flood insurance from the mortgage company.

Environmental and weather conditions present unique challenges to the insurance industry. Over the past 5 years, Louisiana has experienced many disasters, including hurricanes, freeze storms, flooding, rainstorms, and tornadoes (Fraser et al., 2022). As a result, billions of claims were paid, causing a massive deficit in the insurance industry (Sharma et al., 2021). Because of the multiple array of claims in a short period, several insurance companies filed and were granted insolvency or put into receivership with the Louisiana Guaranty Association and the insurance commissioner (Wells, 2022). These

weather conditions ultimately caused policyholders to be without coverage or faced with finding other carriers that would accept their risk.

Customer payments have positive effects on insurance companies. Insurance companies grow their profit margins when customers pay their insurance premiums to the insurance company (Sclafane, 2023). However, insurance companies sometimes lose money when claims happen because their premium collection-to-claim payment ratio is low (Sclafane, 2023). In recent times, Louisiana has suffered a vast array of catastrophic events, which resulted in many insurance companies being unable to remain financially stable (Sharma et al., 2021). As a result of the horrific chain of weather events, many insurance companies paid billions of dollars in claims (Patel, 2021). When this happened, several insurance companies were forced to exit the state of Louisiana or become insolvent. The Louisiana Department of Insurance has begun providing incentives to entice other companies to enter the state of Louisiana (Nelson et al., 2022). Currently, Louisiana still needs to be successful in its attempts to influence new companies to offer home insurance due to the higher probability of claims.

Insurance companies spend a lot of when accidents are reported. It has been reported that insurance companies spend billions of dollars annually due to insurance claims (Patel, 2021). Not only do insurance companies spend money to pay for the damages caused as a result of a loss, but many times, insurance companies hire additional adjusters when a catastrophic event happens so that claims can be handled as quickly and efficiently as possible, which also result in extra financial expenses on behalf of the insurance company (Patel, 2021). However, once an insurance company has become

insolvent, it can no longer pay claims due to financial difficulty. Therefore, the Louisiana

Guaranty Association began assisting with claims to compensate for the vast array of

carriers that exited the state (Barnett & Oman, 2021). The help from the Louisiana

Guaranty Association helps lessen the financial deficits, creating the ability for

policyholders to become whole after an insurable loss.

Customer Satisfaction

Customer satisfaction has a high impact on the insurance industry. Customer

satisfaction can build trustful relationships between insurance agency owners and

policyholders (Eckert et al., 2022). Organizations that prioritize customer-centric

approaches, leverage technology for enhanced service delivery, and continuously seek

feedback for improvement are better positioned to enhance overall customer satisfaction

and maintain a competitive edge in the market (Piris & Gay, 2021). Historically, some

owners in the insurance industry have addressed customer satisfaction as a pivotal metric

(Eckert et al., 2022). Hence, managing customer satisfaction is significantly more

imperative and creates more significant challenges for some insurance agencies.

Customer satisfaction in the insurance industry is about meeting and exceeding

expectations. Researchers have suggested that digitalization could help customer

satisfaction by improving the customer experience and bringing policyholders and

insurance companies closer together (Eckert et al., 2022). A fundamental aspect of

ensuring customer satisfaction lies in clear and transparent communication, whether

during purchasing, claims handling, or policy renewals. Insurers prioritizing open and

honest communication, providing clear policy information, and promptly addressing

customer inquiries tend to foster higher levels of satisfaction (Sunil et al., 2022). Additionally, personalized and tailored solutions that meet the unique needs of individual policyholders contribute significantly to a positive customer experience, enhancing overall satisfaction and loyalty (Putnam, 2022). To ensure high levels of customer satisfaction, insurance agency owners should focus on their relationship with the customer and needs.

The claims' handling process is a pivotal touchpoint in insurance. The customer claims handling journey is a significant factor when analyzing customer satisfaction (Sunil et al., 2022). Insurance providers that streamline and expedite the claims process, demonstrating empathy and responsiveness to customers' needs during challenging times, often leave a lasting positive impression (Sunil et al., 2022). Ultimately, a positive claims experience reinforces the value of insurance coverage and solidifies the insurer-policyholder relationship, contributing to sustained customer loyalty and positive word-of-mouth referrals.

Customer Dissatisfaction

Several factors that can cause customer dissatisfaction. Sometimes, insurance companies reach a point where their profitability is less than what they forecasted it to be due to different factors. When that happens, the insurance company may increase policy premiums to cover the deficit (Thompson et al., 2023). In order to increase premiums, the insurer requests permission from their local insurance commissioner's office (Fouirnaies & Fowler, 2022). Passing the expense on to the customer is called a rate increase, and in many cases, it causes customer dissatisfaction (O'Connor, 2021). Rate increases occur

mainly when insurance companies pay more in claims than they collect in insurance premium (Thompson et al., 2023). Rate increases are not specific to customers who have incurred a claim but all customers within the area where the Department of Insurance approved the rate increase (Thompson et al., 2023). Some customers have never had a claim but will still incur a rate increase.

Insurance contracts are considered policies of adhesion. A policy of adhesion means the insurance policies are issued to the insured on a take-it-or-leave-it basis (Wilusz & Wójtowicz, 2022). Sometimes, insurance agents do not fully explain the policy details, and the customer does not read the policy at the time of issuance. When insurers fail to provide clear and timely information about policy terms, coverage details, or changes in premiums, it can lead to confusion and dissatisfaction among customers. Effective communication ensures that policyholders fully understand their coverage and feel confident in their insurance decisions (Azhakarraja, 2020). Lack of transparency in communication can exacerbate dissatisfaction, as customers may think insurance agent may not have their best interest during critical moments.

Another factor contributing to customer dissatisfaction is claims processing issues. Insurance covers losses as a result of an accident (Xiao & Kwon, 2020). When customers are not adequately educated, a claim could be submitted for a loss that is not covered. Delays, denials, or complex and convoluted claims procedures can significantly impact a policyholder's experience (Reinke & Eldridge, 2020). When customers need help obtaining fair and prompt settlements after filing a claim, it can lead to frustration and erode trust in the insurance provider. It is essential that insurance carriers streamline

their claims processes, provide clarity on documentation requirements, and demonstrate empathy toward customers facing losses to help mitigate dissatisfaction and contribute to a more positive overall experience (Stapleton, 2021). Although claims denials happen and are valid, customers are only sometimes receptive to the denial, even if a detailed explanation surrounding the denial is provided.

Customer service can also play a pivotal role in customer dissatisfaction. Insufficient support, unresponsive agents, or an overall lack of customer-centricity can leave a lasting negative impression. Customers expect efficient assistance when navigating their policies, addressing concerns, or seeking information (Courbage & Nicolas, 2021). Insurance agencies that invest in training their staff for excellent customer service, leverage technology for quick and responsive communication, and actively seek feedback to improve their service are better positioned to mitigate customer dissatisfaction and foster long-term relationships with policyholders (Courbage & Nicolas, 2021). Training helps the employee and the customer, as the staff is equipped with updated information to assist with servicing the customer needs.

Customer Retention

Insurance customer retention is a vital focus for insurers. Customer retention directly impacts long-term profitability and the direction of growth for the business (Y. He et al., 2020). Building lasting relationships with policyholders requires a multi-level approach beyond the initial policy sale and customer acquisition (Lamrhari et al., 2022). Customer service is usually the core of retention as customers need assistance to service

their policy, and not all customers are willing to use self-service options (Lovemore et al., 2023). Therefore, direct interactions with customers are critical for retention.

Customization and personalization of insurance products are essential for customer retention. Insurers that offer tailored coverage options, discounts, and loyalty programs create a sense of value for policyholders. Understanding individual preferences, life stages, and changing circumstances enables insurers to provide personalized recommendations and adjust coverage accordingly (Lamrhari et al., 2022). The flexibility to adapt to the evolving needs of policyholders enhances customer satisfaction and encourages long-term commitment (Lamrhari et al., 2022). Each customer's needs are different, and when insurance owners can identify the specific customer's needs, retaining the customer becomes attainable.

Insurance agent's profitability during their first year is usually challenging to achieve. During the first year, it is of vital importance that insurance organizations focus on customer retention to be able to earn residual income (Kochenburger & Salve, 2023). Research shows it can be challenging to maintain both salespeople and client relationships, leading to high turnover ratios (Itzchakoy et al., 2023). High turnover ratios negatively impact some organizations causing them to reduce their revenues (Itzchakoy et al., 2023). The cost associated with turnover is prohibitive. To help reduce employee turnover, organizations can spend the time to review employee satisfaction in addition to performance (Flemin et al., 2022). The literature review reveals that insurance companies lose about 16% of their customer base annually (Ortega et al., 2023). By dedicating resources to customized retention strategies, companies can elevate the customer

experience, foster loyalty, minimize churn, and enhance financial performance, ensuring sustained long-term achievement (Ortega et al., 2023). Fostering employee relationships and leveraging customers can increase an insurance organization's revenues.

Incentives and employee retention can be intertwined. Although incentives can influence employee retention, sales quotas often take time for sales personnel to meet (Itzchakoy et al., 2023). Independent agents do not work for a specific insurance company, whereas captive agents do (H. Lee, 2021). Independent agents are strictly commissioned or do not usually get a salary, whereas captive agents do (H. Lee, 2021). Both agents have different working relationships but still have the same dilemmas with retention.

Data analytics plays a crucial role in customer retention strategies. Insurers can leverage data to gain insights into customer behavior, preferences, and patterns (Luo et al., 2021). Predictive analytics allows insurers to predict customer needs, identify impending issues, and implement targeted retention efforts (Luo et al., 2021). By understanding the factors contributing to customer attrition, insurers can implement proactive measures to enhance retention; through personalized marketing, loyalty incentives, or strategic communication (Das & Gondkar, 2021). Identifying the likelihood of customers canceling their insurance policy can give insurers a competitive advantage.

Effective marketing strategies can give insurance organizations a competitive advantage concerning retention. However, the actual value extends beyond marketing and acquiring new customers. CRM tools help organizations become more strategically aligned to engage in customer satisfaction to reduce retention (Luo et al., 2021). These

efforts aid profitability for the organization, and customer retention increases customer loyalty and churn (Y. He et al., 2020). Although several factors play vital roles in customer retention, organizations must explore, identify, and employ these methods to sustain profitability.

CRM and customer retention have an intricate connection. Customer retention efforts can be identified when CRM systems are utilized (Padilla & Ascarza, 2021). CRM systems allow organizations to engage with customers throughout the lifecycle, creating customer loyalty and value (Padilla & Ascarza, 2021). Because the system allows consistent, streamlined communication, the organization can quickly identify if a customer is at risk of leaving. The system gives the organization a competitive advantage as it helps reduce the likelihood of the customer leaving the organization and increase customer retention.

Customer Loyalty

Customer loyalty in insurance agencies is a critical factor for long-term success and sustained growth. Building and maintaining a loyal customer base involves more than just offering competitive premiums; providing exceptional service and creating a positive overall experience is also vital (Larsson & Broström, 2020). Transparency and proactive communication are crucial element in fostering loyalty (Celebi, 2022). Insurance agencies that keep policyholders informed about policy changes, updates, and relevant industry trends build trust and demonstrate a commitment to their customers (Ayuni & Bi Rahmani, 2023). Regular communication, personalized interactions, and

timely responses to inquiries contribute to a sense of reliability, enhancing the likelihood of customers staying with the same insurer over time.

Claims satisfaction plays an essential role in strengthening customer loyalty. A smooth and efficient claims process, characterized by quick and fair settlements, reflects positively on the insurer (Duhon, 2020). Customers who experience a hassle-free claims process are more likely to remain loyal to their current insurance provider (Wongkar, 2023). Remaining loyal emphasizes the significance of investing in streamlined claims management, employing advanced technologies to expedite processes, and maintaining a customer-centric approach to claims resolution (Wongkar, 2023). Customers often look for a fast but friendly claims process that increases their chances of staying with the organization.

Building a sense of community and value-added services can also contribute significantly to customer loyalty. Insurance agencies that go beyond the transactional nature of policies and engage with their customers through educational content, loyalty programs, and proactive risk management advice create a more meaningful relationship (Lokesh et al., 2022). By providing additional value beyond the basic coverage, insurance agencies can enhance customer satisfaction and loyalty, making it more likely for policyholders to choose the same insurer for their evolving needs (Mendez-Aparicio et al., 2020). Customers can have all their insurance products under one roof, often providing unparalleled client satisfaction.

Transition

In Section 2, I discussed CRM, the theory used to guide this project. I discussed

alternative theories and why each alternative was not utilized. Additionally, I outlined a

comprehensive review of academic literature where I discussed different agency types in

the insurance industry and how customer satisfaction and dissatisfaction play critical

roles in agency retention. The literature review revealed the importance of environmental

conditions in different areas and how claims can affect customer loyalty. In Section 3, I

will discuss the importance of ethics and how I exhibited ethical behavior while

conducting this study, the interview questions I used for my research, and how I

organized and used valid and reliable data. In Section 4, I will present the findings of the

study, explain how the study applies to professional practice, describe how the study has

significant implications for social change, and offer recommendations for further study.

Section 3: Research Project Methodology

The research project methodology section is essential to the overall study because it contains the outline of the methodological framework supporting the groundwork of this research project. The research methodology section served as the blueprint for the study, and in it, I describe the strategies used to address the research question. By observing traditional methodological principles and adopting the pragmatic inquiry approach, I aimed to contribute innovative knowledge and valuable insights and recommendations regarding customer retention to organizational owners in the insurance industry.

Project Ethics

Ethical conduct is a fundamental requirement and standard for researchers. In my role as the researcher, I collected data and followed the interview protocol to ensure data security. Accountability for ethical and moral behaviors is expected of researchers and nonnegotiable (Strube, 2020). Therefore, I reviewed the Walden University Institutional Review Board (IRB) application before submitting my research to Walden and ProQuest to protect the participants. Informed consent is an evidence-driven approach that ensures participants have enough information and understanding about the process and can make an informed decision about whether to take part in it (Amankwah & Van Schoubroeck, 2022). I received a completed consent form from all participants before collecting data from them. Participants had the opportunity to withdraw from the study at any time during the process without facing any negative consequences if they were no longer interested in taking part in the study. Participants were able to inform me, the researcher,

verbally or in writing, of their desire to withdraw, and I would remove their information from the study without penalty. Research has shown that when researchers do not offer compensation or a participant contributes without seeking payment, participants are more open to engaging freely (Różyńska, 2022). I did not incentivize participants to remain in the study because I aimed to actively seek participants who could benefit from the study's findings. Participants received no incentives or monetary payments for agreeing to take part in the study.

Once I received IRB approval, I placed the Walden University IRB Approval Number 04-30-24-0730670 in the final doctoral manuscript without including participants' names or any other indefinable information. Any identifying names of participants and organizations have been kept confidential to maintain privacy and ethics. The researcher's responsibility is to protect the integrity, privacy, and confidentiality of the information supplied by the participants (Marshall et al., 2022). I vow to ensure data security and participant confidentiality to ensure project ethics. All information participants provided will remain stored, confidential, and safe for 5 years on a password-protected computer and in a locked file cabinet. After 5 years, I will destroy all information collected for the study.

Nature of the Project

Researchers select among three research approaches: qualitative, quantitative, and mixed methods (Taherdoost, 2022). Using qualitative methodology aids the researcher in comprehending reasons or ideas while providing insights into the research question (Pena et al., 2022). Using the qualitative methodology was suitable to fulfill my research

objective for this pragmatic inquiry project. Qualitative research was appropriate because I used open-ended questions and the review of organizational documentation to identify and explore insurance agency owners' strategies to retain customers. Qualitative researchers use pragmatic inquiry to focus on research while maintaining a real-world perspective (Kelly & Cordeiro, 2020). The qualitative pragmatic inquiry research design was appropriate for the current study because I focused on the experiences of insurance agency owners in developing and implementing successful strategies for retaining customers.

Population, Sampling, and Participants

The target population for this study was six insurance agency owners in the southern United States. The inclusion criteria for the participants required at least 5 years of experience in a ownership role within the property and casualty insurance industry and a willingness to participate in the study. Contact information for potential interviewees came from public resources, such as social media outlets and phone directories. I sent invitations to participate in the study via email using the Walden University IRB email template and created rapport with participants by providing a comfortable interview atmosphere, ensuring they had a clear understanding of the study, and earning their trust. I safeguarded and respected participants' rights throughout the research process.

The sample size was six insurance agency owners, and the data collection method consisted of telephone interviews to create a working relationship with the participants. The participants had to have at least 5 years of successful customer retention strategies. A sample size of six participants was used because it allowed me to have enough data to

justify the study without creating redundancy but still reach data saturation. The extent to which participants were willing to contribute to the study depended on their connection to the topic (see Cristache et al., 2023). When participants felt connected to the study topic and could identify with it, they worked in partnership and collaborated freely with me, the interviewer (see Wang et al., 2022). I used a qualitative descriptive approach to identify important information. The population included in the study mirrored the purpose of the study, which revolves around examining strategies for improving profitability through customer retention in the insurance sector.

Data Collection Activities

As the researcher, I conducted semistructured interviews as the primary data collection method in this pragmatic inquiry project. Semistructured interviews were used to explore ways insurance agency owners can increase customer retention and profitability. Through open-ended questions, semistructured interviews foster impartial participant responses, yielding nuanced qualitative data that signifies their viewpoints accurately (Riggio, 2021).

During the interview process, data were collected from the participants using Zoom meetings and physically taking notes using a computer with a secured folder for storage. I asked eight open-ended interview questions of each participant. Permission to conduct the interview was confirmed with a completed consent form received from each of the participants. I used descriptive methods of qualitative data analysis and grouped the participants' interview responses and my related notes taken during the interview by the corresponding questions.

As a researcher, I did not record or transcribe participant names, their organizations' names, titles, or any participant-identifying information in the interview notes. Interview transcripts were coded according to predefined criteria derived from the interview questions. As a qualitative researcher, my approach involved employing triangulation to gather complex perspectives on a specific topic, ensuring participants responded regularly to the same questions through interviews, documentation, and archival data (see Sulistianingrum et al., 2023). I returned the transcription of their interview to each of the participants for member checking to ensure information accuracy. Transcript review consists of sending transcripts of the interviews back to the respective participants to ensure the accuracy of the data recorded (Joyce et al., 2022). Member checking required returning to the participant to ensure the participant recognizes the researcher's interpretations of the data as accurate (Sahakyan, 2023).

Interview Questions

1. How successful has your insurance agency been at retaining customers?

2. How does customer retention affect revenue for your agency?

3. What strategies do you use to retain customers?

4. How would you describe your strategies that lead to sustainability, success, and growth within your organization?

5. What CRM strategies do you use to both manage and enhance customer satisfaction?

6. What initiatives do you implement to limit customer dissatisfaction?

7. What effects has low customer retention had on marketing initiatives, customer satisfaction, strategic decision making, and financial performance within your agency?

8. What additional information can you provide to help me understand the successful retention strategies for your insurance agency?

Data Organization and Analysis Techniques

The data collected from interviews have been stored safely in a password-protected, digital folder. The data are stored with password protection to mitigate the risk of leaked project information (see J. Lee et al., 2024). To protect the participants' identities, I assigned a letter and number to each of the six owners interviewed. The code letter "P" was used to identify the interview participant, and the number following identifies the interview number. The primary folder was titled PI-INT-2024, with subsequent subfolders designated individually by interview number (P1, P2, P3, etc.). To prevent data loss, all research materials were securely stored in two separate locations (see Varri, 2023). A backup file for folder PI-INT-2024 is securely stored in a locked location and saved on a secured flash drive. After the study, the collected data will be maintained in a secure file and location for 5 years. Data destruction will commence 5 years after the completion date of the project.

I used the interview questions to help me understand the participants' perspectives regarding customer retention. The questions helped me further understand what customer retention strategies are viable as derived from the central research question of : What strategies might insurance agency owners apply to retain customers to improve revenue?

I employed a thematic data analysis process for this study. Thematic analysis consists of six steps: familiarization, coding, generating themes, reviewing themes, defining and naming themes, and writing up (Kiger & Varpio, 2020). Following this process helped me confirm if any bias affected my interpretation of the data in the findings.

I used NVivo software to collect and organize the data. Nvivo is a powerful tool designed for qualitative data analysis, and with it researchers can manipulate data records to code, browse, annotate, and swiftly access information (Dalkin et al., 2021). In addition, I used a general inductive approach to summarize raw data, create associations between findings and objectives, guarantee the security and transparency of these associations, and formulate a model illustrating the fundamental structure of experiences and themes (see Sabharwal & Miah, 2022). Ultimately, NVivo facilitated the generation of my research findings and discoveries.

The first step in the analysis was to compile and categorize voluntary participant experiences. The second was a review of transcripts to eliminate vague language, irrelevant responses, and unclear comments. The third step in analysis was to cluster core themes and experiences, laying the groundwork for the coding process. In Step 4, I analyzed participant experiences to identify reoccurring themes or invariant information found in prior steps (see Padayachi & Maistry, 2022). The fifth step comprised utilizing invariant constituents to craft individual textual descriptions derived from participant responses and offering an individual summary of participant experiences. The sixth step in analysis entailed building individual structural descriptions using the information gathered from the fifth step to create a comprehensive summary of experiences for each

participant. Step 7 involved synthesizing textual and structural descriptions from the fifth and sixth processes (see Padayachi & Maistry, 2022). From these separate descriptions, I created a composite description outlining the significance and essence of the participants' experiences.

My methodological triangulation strategy entailed using various data collection methods, including interviews, observations, and field notes (see Hense, 2023). Triangulation was incorporated into the research design to ensure consistency in interview questions and responses across all methodologies. Reliability was demonstrated primarily through data triangulation, diverse collection tools, rigorous methodologies, and evidence linking throughout the study (Hamilton, 2020). In qualitative research, the assurance of reliability and validity entails a unique approach, often involving triangulation across three data sources (A. Kumar et al., 2023). The pragmatic inquiry's triangulation processes ensure the accuracy and persuasiveness of its findings (Hamilton, 2020). Incorporating data triangulation guaranteed uniformity in both inquiry and participant responses, enhancing the reliability of the study.

Reliability and Validity

Reliability

My strategy for ensuring reliability involved outlining the links among the research design, cross-case analysis, and data collection. In this pragmatic inquiry research project, dependability regarding reliability is contingent upon other researchers' capacity to adhere to the initial researcher's decision-making formula (see Espiritu, 2021). I ensured clarity by documenting the purpose of the project and communicating

the techniques used to establish the creditability of the collected data. Additionally, I elaborated on transforming and condensing the data for analysis while discussing the rationale behind selecting specific participants. Lastly, I outlined the data collection methods and duration and discussed the presentation and interpretation of the research findings.

Validity

Creditability, transferability, confirmability, and data saturation are all critical components of validity in a qualitative study. For a qualitative study to be practical, it should embody reflection, openness, and a sharp sense of awareness (Werang et al., 2023). Validity was achieved in the current study by ensuring the data are thorough, adequate, and collected through vital sampling techniques and data saturation (see Klein et al., 2021). No singular method guarantees validity; instead, validity is attained through various data interpretation methods and approaches (Klein et al., 2021). Confirmability is the degree to which the project findings are based on ensuring the data are objective, unbiased, and independent of me, the researcher's, influence (Alonzo & Teng, 2023). Confirmability can be confirmed because none of the findings were biased, and I was transparent concerning the data collection (see Alonzo & Teng, 2023). Validity in qualitative studies is achieved through a combination of factors using various interpretation methods.

Through the methodological triangulation process, the researcher uses multiple data sources to comprehend a phenomenon. In qualitative research, methodological triangulation is a strategy to assess validity by merging data (Sulistianingrum et al.,

2023). Transferability involves the transferring methods or findings to different participants or contexts (Werang et al., 2023). To improve transferability, researchers can describe the population included in the study by detailing descriptions of geographic boundaries and demographics utilized in the study (Werang et al., 2023). By considering the questions and viewpoints of interviewees, the interviewer can refine and shape a strategic approach (Espiritu, 2021). In summary, upholding the principles can strengthen the impact of qualitative research endeavors.

Transition and Summary

In Section 3, I discussed the importance of ethics and how I exhibited ethical behavior while conducting this study. I also provided the interview questions used in the study and described how I organized and used valid and reliable data. In Section 4, I will present the study's findings, explain how the study is applicable to professional practice, discuss the study's significant implications for social change, and offer recommendations for further study.

Section 4: Findings and Conclusions

Introduction

The central research question for this study was: What successful strategies do owners in the insurance industry use to increase customer retention and remain sustainable? I conducted semistructured interviews with six insurance agency owners who had successfully retained customers for 5 years in the southern United States. To maintain confidentiality, I assigned each participant a numeric code during the interview process: P1, P2, P3, P4, P5, and P6. Thematic analysis helps qualitative researchers dissect data to identify and understand themes (Naeem et al., 2023). I used NVivo to organize the collected data and conduct thematic analysis. This process involved importing the transcripts, organizing transcripts, assigning codes, and identifying patterns and themes within similar contextual groups. Three main themes emerged from data analysis: (a) customer relationships, (b) customer service, and (c) marketing. In this section, I connect the current study findings to the conceptual framework and literature review.

Presentation of the Findings

Three main themes emerged from data analysis: (a) customer relationships, (b) customer service, and (c) marketing. These findings demonstrate alignment with the conceptual framework and literature review. The conceptual framework for this study was CRM. CRM relates to retention within insurance agencies because it is fundamental to driving business performance. Integrating diverse marketing concepts and strategies for enhancing customer engagement resonates with the theoretical framework of CRM,

placing emphasis on customer service, the cultivation of trust, and cultivation of relationships. The participants emphasized the necessity of establishing robust relationships with customers, given the considerable likelihood of encountering them beyond the confines of the agency. Aligning with insights derived from relevant literature, I compare customer acquisition versus retention strategies as well as discuss the impact of environmental conditions and claims processing and the cultivation of customer loyalty. Engaging in customer relationship building, delivering outstanding customer service, and executing marketing campaigns are all consistent with the theoretical basis of CRM. The holistic association of CRM deepens comprehension concerning customer retention in insurance agencies.

Theme 1: Customer Relationships

CRM serves as a cornerstone for both customer retention and the long-term sustainability of businesses. Within the insurance industry, the establishment of long-lasting relationships serves as a catalyst for fostering customer trust and loyalty, thereby affording opportunities for the organic dissemination of referrals through word of mouth. The consensus among P4, P5, and P6 was that they consciously emphasize the virtue of kindness in their interactions with customers, whether through telephone communication or face-to-face encounters. The value of kindness lies in its capacity to enhance community engagement, whereby individuals derive gratification from interfacing with clients, engaging in meaningful discourse, and forging connections that transcend business relations to include family affiliations. According to P4 and P5, those

interpersonal engagements facilitated through those interactions makes them enjoy being the owner of their agency.

Sustaining customer retention in the insurance industry demands efforts that exceed the initial point of sale. According to P6, the process of selling insurance is straightforward because it is universally acknowledged as a necessity for financial responsibility. All participants highlighted the importance of maintaining constant communication with their clientele, acknowledging its role in enhancing retention strategies. The use of email blasts is a common strategy among all participants to sustain regular communication with their customers. Regularly reaching out to customers to demonstrate care for their well-being is essential for enhancing customer satisfaction and ensuring sustainability. According to P4, their agency conducts a minimum of six interactions with each customer annually. Such interactions range from making calls to check on life changes, sending birthday wishes, to conveying well wishes for various holidays.

The participants unanimously reported that rates in their area currently reached their peak. Establishing a strong relationship with customers enables agency owners to explain the reasons behind rate increases and collaborate with customers to identify potential ways to reduce their rates and save money. P6 highlighted their clients' loyalty persists despite receiving unfavorable news. Both P2 and P3 stressed the importance of having a positive attitude when conveying bad news to customers. Often times, customers evaluate the agency based on claim handling. P2 and P4 noted that effective and

courteous agent communication helps customers understand the process and maintain their trust in the agency for their policy needs.

Linking Customer Relationships to CRM Theory

The findings emphasized the prioritization of customer relationships as a key factor in successfully retaining clients within the insurance industry. Through effective CRM, insurance agency owners can cultivate strong bonds with their customers, leading to increased loyalty, longevity, and growth through word-of-mouth referrals. The alignment of this theme is illustrated by P5's emphasis on the importance of requesting reviews and referrals as well as P6's assertion that 95% of their new business is referral based.

Echoing Winer's (2001) community building concept within CRM theory, fostering and nurturing a sense of community among customers is crucial. By facilitating relationships through healthy communication, insurance agency owners can enhance and encourage customer loyalty. For agency owners aiming to retain customers and sustain success beyond 5 years, adopting effective community building strategies may significantly improve retention.

Connecting Customer Relationships to Literature

Establishing strong relationships with customers is essential for an organization's success. Winer (2001) suggested that organizations can capitalize on these relationships by promptly addressing customer requests and offering an interactive experience. P5 emphasized the necessity of answering phone calls within three rings and returning all calls daily because this practice makes customers feel valued and appreciated. P4 noted

that as an agency owner, they might encounter five to 10 customers daily in different settings outside of their agency, emphasizing the significance of educating customers, creating value, and fostering relationships to encourage retention and sustainability makes those interactions easy.

Understanding and addressing customers' needs is essential for effective customer relationships. According to Mohammad (2022), referral-based marketing is one of the most profitable customer acquisition strategies. P6 shared that the majority of their business is generated through customer referrals and word-of-mouth advertising. As the owner of their agency, P4 focuses extensively on building relationships with existing customers, noting that while acquiring new customers is advantageous, retaining them is more profitable due to the expenses associated with new business commissions. Y. He et al. (2020) asserted that customer retention has a direct impact on long-term profitability and growth direction. While new business acquisition contributes to an insurance agency's growth, customer retention is crucial for sustainability.

Theme 2: Customer Service

Customer service is critical to the vitality of any organization. P6 mentioned that their agency adheres to a motto of being a one-stop shop, with customer service being their primary focus. All six participants agreed that customer service is the foundation of their business, essential to every transaction. P1, P3, and P4 highlighted that it is necessary to understand that customers' anger is usually not personal and to do everything possible to assist them. P2 mentioned that they whisper a small prayer when handling extremely irate customers, which helps them to stay calm, manage the situation,

and soothe the customer. Customer service can greatly influence a business, and a positive attitude can improve retention and contribute to longevity.

Customers sometimes call in response to their insurance rate increases. All participants referred to recent rate hikes in the southern United States, attributed to a recent surge in claims. Agencies must communicate these increases effectively and explain the rationale behind them to customers. P3 noted that some customers leave due to dissatisfaction with the rate hikes, but the agency's excellent customer service often prompts their return because other agencies fail to match this service level. P4 emphasized that their agency excels at meeting customer needs, especially in claim handling, which is highly valued by customers.

Linking Customer Service to CRM Theory

Possessing strong customer service skills is a crucial attribute for insurance agency owners. Customer service is closely related to the customer relationship theme and is one of the five fundamental tenets of CRM. Participants with high levels of customer service have maintained business sustainability for over 5 years and have effectively mitigated the risk of low customer retention. Ongoing positive customer service practices allow agency owners to focus on addressing the specific needs of each customer.

The role of customer service is a crucial in the emergence of customer dissatisfaction. According to CRM theory, the management of customer interactions is essential for cultivating customer loyalty and retention (He et al., 2020). Customer service plays an integral role in this framework by addressing and resolving customer

complaints, thereby reducing dissatisfaction and fostering a positive relationship between the customer and the insurance agency. The alignment of customer service with CRM principles ensures that customer interactions are managed strategically to support long-term business objectives.

Connecting Customer Service to Literature

All participants in the study have employed customer service to increase customer retention and ensure sustainability. This approach is aligned with CRM, with Winer (2001) identifying customer service as one of its five tenets. Customer service encompasses more than just the initial policy sale because addressing customer questions about claims, policy discounts, and rate increases are also equally important. Courbage and Nicolas (2021) noted that insurance agencies investing in customer service training for their staff are better equipped to reduce customer dissatisfaction and build long-term relationships. Ultimately, positive customer service can affect an organization's profit margin and customer retention.

Many customers have experienced rate increases due to claims. Prince (2022) identified that regulatory changes have the potential to influence insurer products and their pricing structures. Agency owners have found that adopting a positive attitude and employing customer service strategies helps in conveying the reasons behind product unavailability or rate increases to customers, which aids in retaining them. Sclafane (2023) reported that insurance companies can increase their profit margins through consistent premium payments from customers. In their efforts to retain customers and

maintain sustainability, insurance agency owners actively seek policy discounts to offer cost savings to customers.

In some cases, environmental factors and related claims have contributed to a reduction in customer satisfaction. An unprecedented chain of weather-related incidents resulted in insurance companies disbursing billions in claims (Patel, 2021), which has dissatisfied numerous policyholders. Despite this, insurance agents have leveraged their exceptional customer service capabilities to clarify the necessity of rate increases, ultimately preserving customer loyalty.

Theme 3: Marketing

Adequate marketing practices enable insurance agency owners to enhance retention and ensure business sustainability. P1, P3, and P6 indicated that they routinely remarket their clients' policies upon noticing a rate increase. This remarketing process involves comparing rates from various insurance companies to identify potential cost savings for clients. By successfully remarketing, agents can provide clients with information on more cost-effective insurance options available in the market.

It is a common strategy among agency owners to encourage clients to maintain more than one product within their agency. P6 indicated that their agency serves over 1,500 clients, each possessing at least two products, reflecting a comprehensive double book of business. Similarly, P1, P2, and P4 underscored the significance of bundling, which refers to customers holding multiple products within a single agency. This practice typically enables customers to benefit from discounts due to their multiple product

holdings. P5 further emphasized that clients with multiple products are less likely to cancel their insurance, thereby enhancing customer retention.

For insurance agency owners, customer retention proves to be more profitable than acquiring new customers. P2, P3, and P5 collectively noted that without successful customer retention, agencies are unable to offer bonuses or earn additional incentives. P5 emphasized that marketing expenses aimed at attracting new clients are higher compared to the costs of retaining existing ones. Therefore, some agency owners concentrate on sustaining current client relationships, while delegating the pursuit of new business to other staff members, who are compensated through commissions on new sales.

Customer referrals represent a free and effective marketing tool widely used by insurance agencies to increase their revenue. According to P6, their agency's marketing efforts are solely reliant on customer referrals. Customers typically share their service experiences and the agency's emotional impact on them. P4 expressed the joy derived from discussing insurance services with entire families who are agency clients. Additionally, P4 noted that the agency has established hardship options to support customers facing financial difficulties. The referral system is instrumental in this because it allows the agency to contact insured family members when a client is unreachable, ensuring the application of hardship policies to sustain client relationships.

Linking Marketing to CRM Theory

The marketing theme is intricately connected with CRM. CRM systems empower agencies to engage with their customers more effectively, allowing for the development of differentiated marketing approaches that can increase competitive advantage. Through

the adoption of CRM systems, insurance agency owners can achieve significant growth and sustain long-term customer retention.

The integration of marketing and CRM is essential for cultivating sustained customer relationships. Through the strategic use of CRM, insurance agency owners have the ability to gain insights into customer preferences and policy options, enabling them to design personalized marketing campaigns. These targeted efforts not only enhance customer satisfaction but also strengthen brand loyalty, demonstrating how CRM and marketing collectively contribute to a comprehensive approach to customer relationship management.

Connecting Marketing to Literature

Insurance organizations can leverage effective marketing strategies to secure a competitive advantage in retention. Aligning with the marketing theme, Aaker and Moorman (2023) emphasized that strategic marketing can include the integration of new technologies, responding to evolving buyer needs, adapting to changes in government regulations, and managing product availability. Agencies face numerous challenges related to product availability and regulatory changes; however, through innovation, organizations can uncover new and improved methods to compete and retain customers within the industry (Aaker & Moorman, 2023). Adjusting marketing strategies as needed allows agencies to better position themselves for customer retention.

Agencies that have successfully retained customers have recognized that employing some form of email blasts has been a crucial element in their marketing strategies. Incorporating AI in marketing methods has also become indispensable and

beneficial for financial intermediaries and insurance companies, impacting numerous insurance-related activities positively (Amerirad et al., 2023). AI is considered a fundamental element of automated marketing efforts, enabling insurance agency proprietors to achieve their marketing aspirations without the manual task of sending all email blasts to customers.

Business Contributions and Recommendations for Professional Practice

The findings derived from this study offer pertinent insights for current and prospective agency owners operating within the property and casualty insurance sector seeking to refine customer retention methodologies and enhance financial solvency. As outlined by Wu et al. (2022), attrition of clientele poses a substantial threat to revenue streams within the insurance sector. The information collected from the agency owners interviewed shows that issues are evident with respect to customer retention. Consequently, leveraging this study's outcomes could serve as a pivotal means for insurance agency owners to enhance both their customer retention endeavors and overall business performance.

Six property and casualty insurance agency owners in the southern region of the United States have sustained their business well over 5 years. The interview responses revealed that insurance agency owners used similar strategies to remain sustainable in the insurance industry. The three key strategies identified by participants in this study as advantages for effectively increasing and maintaining customer retention are (a) customer relations management, (b) customer service, and (c) marketing. The strategies identified

through this research provide a comprehensive framework that can guide insurance agency owners in enhancing customer retention and achieving business longevity.

The insights and conclusions derived from this study have the potential to help insurance agency owners mitigate profit losses due to insufficient customer retention. Researchers can utilize these findings as a foundational resource for formulating future recommendations on successful retention strategies in the insurance industry. Prospective and existing insurance agency owners can benefit from applying these insights to their professional practice. Particularly significant for property and casualty insurance agency owners in the southern United States, the identified themes provide essential guidance for maintaining and enhancing customer retention while ensuring sustainability.

Implications for Social Change

According to Ortega et al. (2023), insurance companies lose approximately 16% of their customers each year. Analysis of data from insurance agency owners with over 5 years of business continuity reveals strategies that could indicate a positive social change. By leveraging the study's outcomes, insurance agency owners may improve customer retention and increase revenues. The study's implications for positive social change are significant, suggesting that enhanced customer retention can mitigate the risk of insolvency in insurance agencies.

State regulations require that customers demonstrate financial responsibility by purchasing insurance products to protect their assets. Financially responsible individuals within communities contribute to lowered insurance risks, enabling more effective risk management (Subramanian & Wang, 2021). This promotes positive social change by

increasing trust between insurance providers and customers, enhancing insurance coverage, and offering greater peace of mind. This cycle of trust and responsibility can enhance financial responsibility within the community. Moreover, the study provides valuable knowledge on effective business strategies for insurance agency owners, aiding in customer retention beyond the first 5 years of operation.

Recommendations for Further Research

In this study, I explored the strategies that six insurance agency owners have utilized to improve customer retention and achieve sustainability. The research findings suggest that implementing effective business strategies such as customer relationship management, excellent customer service, and strategic marketing is crucial for the longevity of insurance agencies. This study enhances the existing literature on sustaining property and casualty insurance agencies and underscores the importance of exploring customer retention and sustainability strategies.

Two key limitations were identified in this doctoral study. Limitations, as defined by Hill et al. (2020), are aspects of research beyond the researcher's control. The primary limitation is the small sample size and the study's confinement to a single geographical area, which may limit the generalizability of the findings. Additionally, the exclusive focus on property and casualty insurance products may not fully capture strategies relevant to other types of insurance.

To address these limitations and enhance the rigor of future research, several recommendations are proposed. Expanding the sample size is essential to improve the generalizability of the findings. Future researchers should consider including other

segments of the insurance industry, such as life and health insurance, to provide a more comprehensive understanding of effective strategies across various insurance products. Employing different methodologies, including quantitative approaches to test hypotheses regarding customer retention and the identified themes, can further validate the findings. A mixed-methods approach, combining qualitative and quantitative research, can mitigate potential limitations related to participant recollection accuracy by cross-verifying and triangulating data. Implementing these recommendations will provide deeper insights into effective business strategies for customer retention in insurance agencies, benefiting both academic researchers and practitioners.

Conclusion

In this qualitative pragmatic inquiry study, I explored and identified effective strategies insurance agency owners use to sustain their businesses beyond 5 years. Research indicates that acquiring new customers is 7–9 times more expensive than retaining current ones (Ortega et al., 2023). Effective customer acquisition strategies encompass more than merely securing initial business; they emphasize creating positive customer experiences, building trust, and forging long-term connections (Harman & Porter, 2021). Given that some property and casualty insurance agency owners face challenges with low retention, there is a critical need for strategies that ensure retention sustainability.

Understanding the effective business strategies employed by insurance agency owners to ensure sustainability beyond 5 years is essential for increasing customer retention. Data were collected through semistructured interviews and analysis of

organizational documents, including insurance agencies' Facebook pages, LinkedIn profiles, and websites. Methodological triangulation, as recommended by Sulistianingrum et al. (2023), was crucial in identifying recurring patterns across different data sources. According to Klein et al. (2021), data saturation occurs when no new information emerges, a point reached after interviewing five participants.

The data analysis revealed three major themes: CRM, customer service, and marketing. These themes, grounded in CRM theory, reveal the strategies prioritized by insurance agency owners to sustain their businesses beyond the 5-year mark. Property and casualty insurance agency owners must leverage their capacity to build strong relationships with both new and existing customers. By implementing these strategies, insurance agency owners can enhance their client base, increase retention rates, and create a path to long-term success in a dynamic industry.

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