

## CASE STUDY: COLORADO FARM BUREAU

Colorado Farm Bureau needed a Location Intelligence solution which would allow it to better visualize its sales and claims districts, and analyze its book of business to spot trends and areas of untapped market potential.



“The underlying benefit of MapInfo’s technology is getting the visual view of data.”

*Rick Bender, Marketing Manager, Colorado Farm Bureau*

### CHALLENGE

Colorado Farm Bureau wanted to ensure it provided the highest quality service to both its agents and customers. In order to accomplish this, Colorado Farm Bureau needed to be able to quickly view locations of agents and their customers in order to analyze trends and relationships between geographic data, as well as identify areas of opportunity to write new business.

### SOLUTION

MapInfo® Professional®, StreetPro® and MapMarker® Plus provided Colorado Farm Bureau with a way to help its agents to quickly view their book of business using digital maps to plot the locations of their customers and to spot areas of opportunity. Colorado Farm Bureau was able to analyze factors such as how an agent’s willingness to travel greater distances affected the amount of business they were able to write, and to develop more effective agent contracts and compensation plans based on the geographic territory each agent serves.

## Summary

### Company

Founded in 1950 to provide property and casualty insurance for Colorado farmers and ranchers, Colorado Farm Bureau Mutual Insurance Company (Colorado Farm Bureau) now provides farm, ranch, home and automobile insurance to Colorado Farm Bureau members throughout the state. The insurer has \$64 million in direct written premiums, \$92 million in assets and \$29 million in policy equity.

### Challenge

Colorado Farm Bureau wanted to ensure that it provided the highest quality service to both its agents and customers. In order to accomplish these goals and improve its overall operational efficiency, Colorado Farm Bureau needed Location Intelligence in several aspects of its business.

Colorado Farm Bureau needed to provide its agents with a way to analyze their book of business so they could spot trends and easily zero in on areas of opportunity. Colorado Farm Bureau also wanted to be able to evaluate business factors with geographic components such as: how an agent’s willingness to travel affected the amount of revenue they were able to generate; how agent contracts and compensation packages could be tailored to the type of region they served (eg. urban vs. rural); competitor rates by region; and to refine target marketing programs.

## Result

For starters, Colorado Farm Bureau uses MapInfo Professional, MapMarker Plus, and StreetPro to provide a visual representation of both sales and claims districts, to help its agents make faster, more informed decisions about the location of current customers and prospects. This helps Colorado Farm Bureau provide better service to its customers and agents.

Colorado Farm Bureau also uses the MapInfo® technology to help its agents analyze their books of business. By presenting the agent’s book on a digital map, Colorado Farm Bureau can quickly view the locations of an agent’s customers, which helps them to spot trends in where their agents are writing business and identify areas where they may be able to write more business. Through this analysis, Colorado Farm Bureau can identify similarities between different locations and help its agents target the areas with the highest potential for new business. Colorado Farm Bureau is also able to use MapInfo Location Intelligence to determine how far agents are traveling to write business. This enables the Colorado Farm Bureau to determine if an agent’s willingness to travel greater distances has a direct effect on the amount of business they are able to write.

## THE MAPINFO ADVANTAGE



MapInfo Location Intelligence solutions are geared for ease of use and implementation by business users. Insurance users such as Colorado Farm Bureau are able to leverage the power of location to gain actionable insights into their customers and market without being GIS experts. Location Intelligence can be implemented across the entire organization to provide greater efficiency, accuracy and profitability in underwriting, actuarial, marketing, claims and agent management areas.

Using MapInfo® Professional®, StreetPro® and MapMarker® Plus, Colorado Farm Bureau was able to provide its managers and agents with the Location Intelligence they needed to make better business decisions.

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*Rick Bender, Marketing Manager, Colorado Farm Bureau*

Colorado Farm Bureau even used MapInfo technology when it was evaluating its agent contracts and compensation packages. Some areas of the state are so rural that Colorado Farm Bureau needed to come up with an alternative contract for the agents in these areas in order to retain them. Colorado Farm Bureau understood that the typical sales contract built on growth couldn't apply to these rural areas, so it used MapInfo Location Intelligence to analyze the growth of its business in the rural areas of the state to quickly identify the areas that would qualify for the alternative agent contract.

Colorado Farm Bureau utilizes its MapInfo Location Intelligence technology to help locate “hobby” farmer prospects —those who purchase smaller farms (5-10 acres) to live the farmer/rancher lifestyle. Hobby farmers are often not interested in making money with the venture, but still need insurance. Because rural data on the location of potential hobby farms is extremely hard to gather, Colorado Farm Bureau uses MapInfo's Location Intelligence technology to help identify potential hobby farmer customers. For instance, if one hobby farmer lives in a certain location and owns 5-10 acres, then it is likely that their neighbors do too. By using MapInfo to visually analyze these locations, Colorado Farm Bureau can locate potential hobby farmer customers.

MapInfo Location Intelligence technology provides an ideal way for Colorado Farm Bureau to analyze its competition. Colorado Farm Bureau's actuaries can analyze the rating territories of competitors and determine how it stacks up to the competition in different parts of the state. For instance, if Colorado Farm Bureau hears from its agents that it is not competitive in a certain location, it can use MapInfo Location Intelligence technology

to quickly determine if the competition has a different rating breakdown for that territory. If all of Colorado Farm Bureau's competitors are putting this territory in with another territory, that explains why the pricing is different. Colorado Farm Bureau is using this analysis to ensure that its agents stay competitive.

Colorado Farm Bureau has even used MapInfo Location Intelligence technology to check up on its marketing vendors. For instance, Colorado Farm Bureau recently purchased a target mailing list that was supposed to cover the entire state. When Rick Bender, Marketing Manager at Colorado Farm Bureau, used MapInfo to plot out the addresses on the mailing list, he realized immediately that the list only covered a small portion of the state. The problem was corrected very quickly, but without MapInfo, Bender would have never realized the marketing vendor's mistake.

“The underlying benefit of MapInfo's technology is getting the visual view of data,” says Bender. “Most people are visual, so when they see data in a visual format, versus just a bunch of charts and numbers, it has so much more impact. With MapInfo, you can immediately realize patterns and relationships between data that you would never recognize by simply looking at a spreadsheet.”

In the future, Colorado Farm Bureau plans to analyze data on the numerous hail storms that hit Colorado on a yearly basis to identify the most hail prone areas and ensure that they are not writing too much business in those locations.

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FOR MORE INFORMATION ON MAPINFO LOCATION INTELLIGENCE SOLUTIONS, CONTACT 1.800.327.8627.