

5 Tips to Address the “Right” Risks When Making a Change to Your Embedded Protection

In today’s market, mitigating risks is essential for sustained business success. Even with a customer protection program, it can be challenging to identify the most significant risks. At Tint, we have answers. Our tips will help you address intrinsic risks for your customers, team, and overall business goals. Whether you’re revamping an existing program or switching to a new one, our checklist ensures you’re focused on the right risks to use your protection program for growth.



Listen to Your Customers: The Power of Feedback

Your customers are an invaluable source of insights. Pay attention to signals they provide through Net Promoter Scores (NPS) and online review platforms like TrustPilot or Yelp. Analyze negative reviews for recurring themes – they often reveal intrinsic risks your customers genuinely care about. Listening to customer feedback is crucial for improving satisfaction, building loyalty, and strengthening relationships. Consistently seeking and implementing feedback ensures you meet and exceed expectations for a successful and profitable business.

Candid Conversations with Your Team: Frontline Wisdom

Engage in open discussions with your internal team, especially those on the frontline. These employees possess firsthand experience with customer interactions, allowing them to pinpoint common concerns, frustrations, and areas for improvement. Their input is instrumental in selecting the right type of protection, ensuring it aligns with customer needs and streamlines your service and support operations.

Protection Tailored to Your Core: Understanding What Matters

Amidst a sea of protection options, remaining focused on your core business objectives is essential. Take a strategic perspective, and define the specific needs and vulnerabilities unique to your industry and customers. Rather than getting swept away by flashy offerings, identify protection solutions that genuinely address your intrinsic risks, ensuring long-term value and relevance.

Analyzing the Competition: Setting Yourself Apart

Conduct a thorough assessment of your competitors' protection offerings. Whether your industry is a "red ocean" saturated with protection solutions or a "blue ocean" ripe for innovation, understanding the competitive landscape is crucial. Embrace embedded protection to stand out or catch up, positioning yourself as a proactive protector of your customers' interests.

Embrace Intrinsic Risks: A Pathway to Success

Intrinsic risks are at the core of your business operations and impact your customers significantly. Start by addressing these risks, as they have a higher attachment rate, enhance customer experiences, and contribute to your brand's reputation. By weaving intrinsic risk protection seamlessly into your offerings, you create a win-win scenario – safeguarding customers while fortifying your market position.

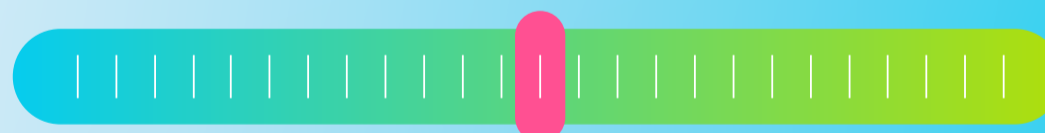
Assurance Backed By Insurance (ABBI)

Tint's innovative approach to unlocking embedded protection profit. Traditionally, risk transfer has been an "all or nothing" thing. Either you worked with a traditional insurance broker or you took advantage of frameworks designed for large Fortune 500 companies. Now, we've created a new Tint. We call it ABBI and it is designed with flexibility in mind. Where before the world was black and white, now you can choose your shade of risk transfer and adjust over time as you get more data.

In our world "risk" isn't a bad word. Risk = reward. Our protection pros can work with you to determine your business goals and a solution that supports them. If profit is one of your goals, risk is a key lever you can pull to get the results you are looking for.

Minimum Risk Retention

Designed for companies that want to offer protection with very little risk.



Maximum Risk Retention

Designed for companies that want to take on the risk (and reward) of their protection program.

Intrigued? Want to take a deep dive into the exciting world of embedded protection? Our rockstar protection experts are waiting to show you how strategic embedded protection can totally take your biz to the next level.

Let's Chat!

Q: How does Tint's approach to embedded protection differ from traditional insurance providers?

A: Tint is not an insurance company or provider. We provide technology, services, and risk transfer for customers to create and control their protection solutions, but we are not an insurance company.



Q: I saw your press release with uShip. What contributed to their results?

A: uShip had worked with a different, more traditional provider for 10 years. They had a significant amount of historical data and an appetite to take on more risk. They were able to reduce the cost of running a protection solution and create a profit center simultaneously. Over time, they'll also be able to continue using data as the backbone of their decision-making process and adjust or expand their program based on what we see in the numbers.

Q: I've noticed you use some different terminology than I am used to seeing from insurance providers. Why?

A: We're offering protection to our customers, and it is important not to confuse protection terminology with insurance terminology. There are real-world compliance items to consider. Some concepts are similar, but it is vital to use the correct language. This is another area where our team can provide the expert guidance you need to ensure your solution isn't misleading consumers and remains compliant.

Q: How does Tint assist businesses in adjusting their protection solutions over time?

A: We analyze data to help our customers make informed decisions. With enough data, we can do some pretty cool stuff like risk-based pricing and real-time risk assessment.

We also monitor countrywide compliance regulations and provide recommendations to ensure your solution is in good standing with the latest compliance requirements.

Q: Are there any specific success metrics or benchmarks businesses can aim for when adopting embedded protection?

A: Once we understand your goals, we can create benchmarks and metrics. Our customers typically have one or more of these goals for their solutions, but we're always happy to work with new companies who may have different needs.

- Create a profit center
- Increase conversion (aka attachment rate)
- Gain more control/flexibility
- Increase trust in our brand

Q: I've noticed you recently published some examples of clients you work with but we don't operate in that space. Are you able to work with companies in other areas?

A: We frequently work with companies in new areas and are open to hearing from those in industries we don't currently serve. To determine if we can provide protection for your business, we will need to learn more about your risks, customer relationships, and historical data.

Q: How does insurance or protection make a difference in the customer's lifecycle? What's the impact of adding protection to my offering? Is it just a brand message or is it something greater that will impact my overall customer profile?

A: Offering insurance or protection as part of your product or service can significantly enhance the customer experience and build loyalty. Research has revealed that 20% of customers actually prefer to purchase protection directly from the brand they are buying from in the first place. This demonstrates that you care about your customers' well-being and provides a safety net that instills trust in your brand, ultimately attracting customers who may have been hesitant in the past. In addition, the service and experience of your own protection offer can be significantly better than that of working with a third party. Giving your customers a great experience with your brand on the front-end and a seamless experience on the back-end improving the customer journey.

Q: What regulations is your product compliant with?

A: Tint's journey in providing protection solutions for our customers has given us a first hand experience in how to craft a product within the applicable contract and insurance regulatory environments. Our team of professionals has spent time with Department of Insurance regulators and other industry experts discussing our products to ensure they are not categorized as insurance offerings. Tint's protection services have been used to help our customers countrywide!