



2018

**FINANCIAL & INSURANCE
ASSOCIATIONS**

ANNUAL SURVEY RESULTS



GrowthZone
smarter association software



2018

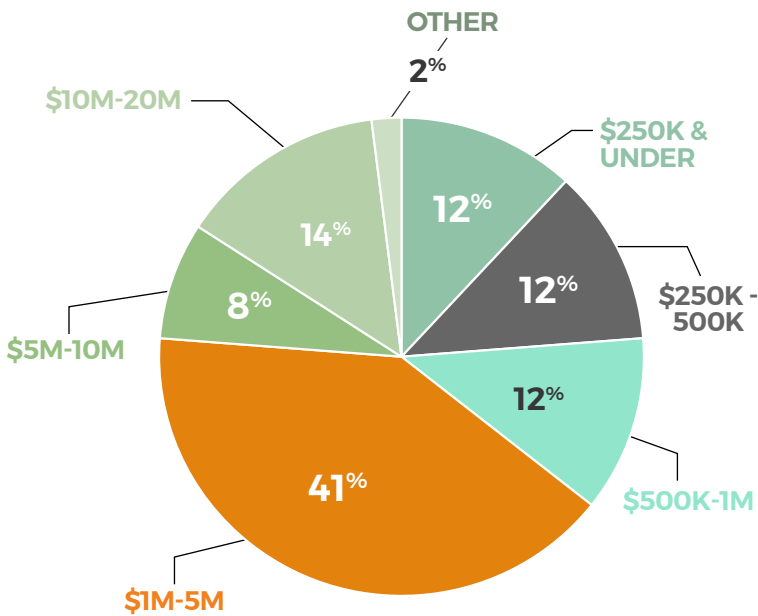
FINANCIAL & INSURANCE ASSOCIATIONS

ANNUAL SURVEY RESULTS

GrowthZone surveyed finance and insurance association professionals across the U.S. and Canada. Topics included everything from health insurance coverage, to the Top 10 challenges holding them back, to what they wished their board knew. The results showed a number of trends impacting today's associations.

ABOUT THE RESPONDENTS

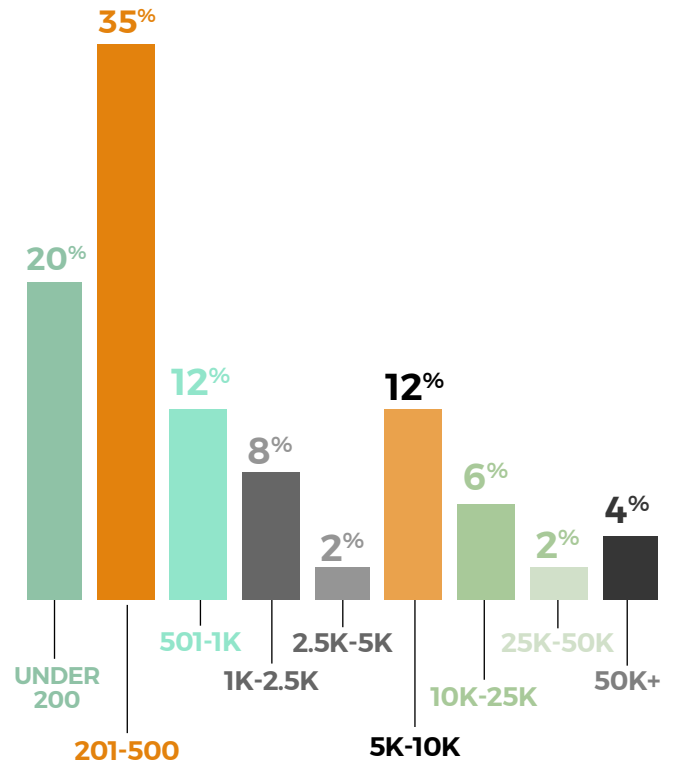
APPROXIMATE ANNUAL OPERATING BUDGET:



Nearly 50% of respondents report a budget of \$1M to \$10M..

NUMBER OF MEMBERS: PREDICTED MEMBER COUNT ON 1/1/18

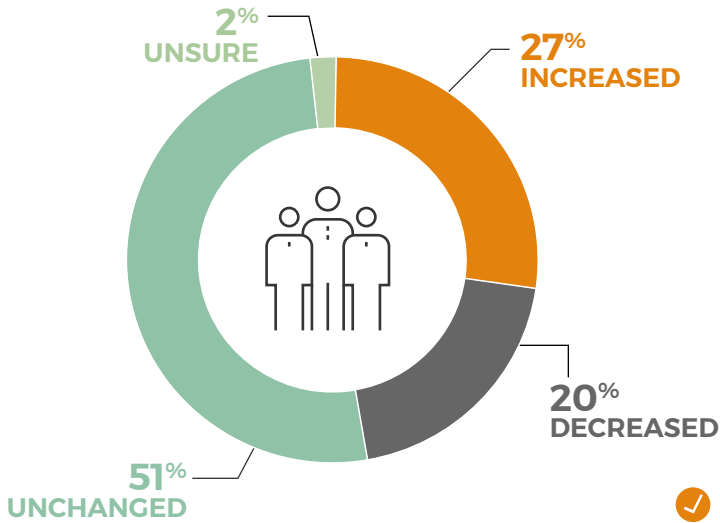
NUMBER OF BILLING ACCOUNTS



MEMBERSHIP GROWTH

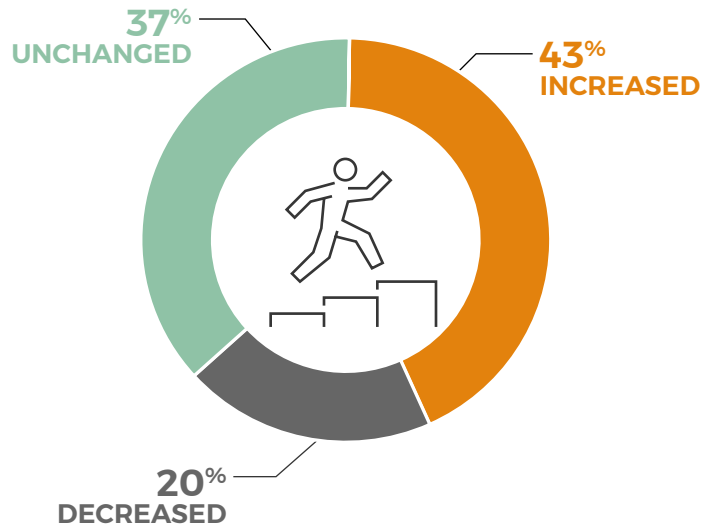
IN THE PAST YEAR

OVERALL MEMBERSHIP GROWTH:

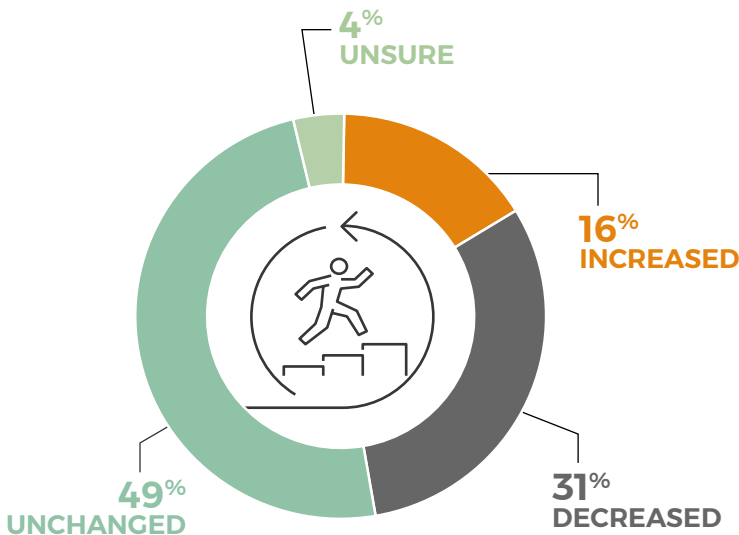


71% of associations report decreased or stagnant membership growth. ✓

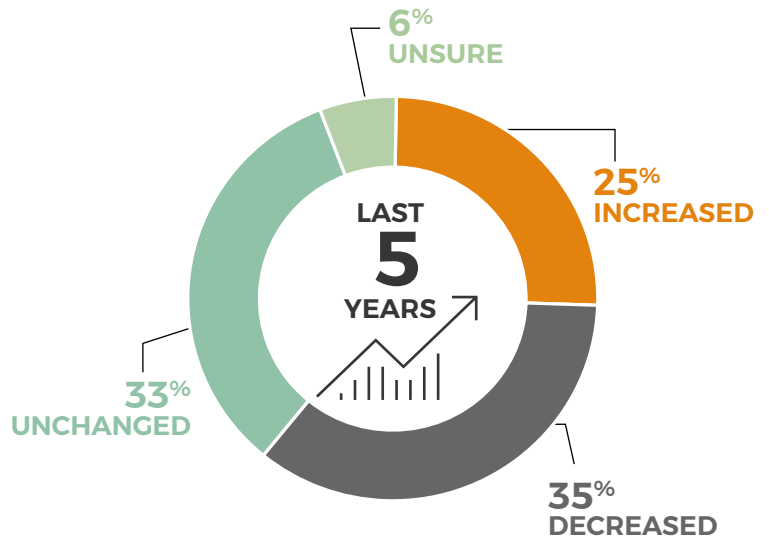
NEW MEMBERSHIP:



RENEWAL MEMBERSHIP:



MEMBERSHIP GROWTH: LAST 5 YEARS



TOP 10 CHALLENGES

HOLDING ASSOCIATIONS BACK:

WE ASKED, "WHAT'S THE #1 THING HOLDING YOUR ASSOCIATION BACK?"

WHAT RESPONDENTS SAID:

 The majority of respondents cited industry change as the #1 challenge facing their association.

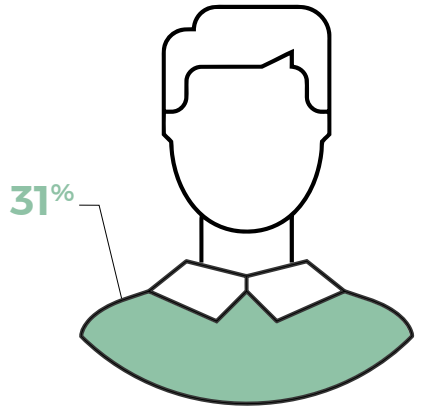
- ✔ INDUSTRY CHANGE
- ✔ NOT ENOUGH STAFF
- ✔ POLITICS
- ✔ RESISTANCE TO CHANGE/ COMPLACENCY
- ✔ COMPETITION
- ✔ AGING MEMBERS
- ✔ PARTICIPATION
- ✔ RESOURCES NECESSARY FOR GROWTH
- ✔ TECHNOLOGY
- ✔ OTHER

QUOTES:

- Keeping up with younger generations and how to sell to them.
- Bandwidth. Not enough employees to handle all ideas, opportunities.
- Willingness to take risks.
- Member participation outside of work hours - especially on weekends.
- No ideas to make more revenue.
- Membership dues - people that want services but don't want to have to pay a membership fee.
- Exiting of the major insurance companies that offer the product our members have been selling.
- Global membership - hard to understand the needs and wants of every member.
- Changing with the times.
- Restrictive laws and regulations at both the federal and state level.
- Need more access to Capitol Hill and lawmakers as well as more resources to do analysis for members.
- Lack of adequate resources to conduct proper market research/due diligence.
- Adapting to the future.
- We are behind in technology tools.

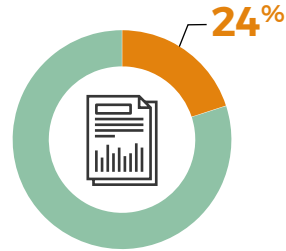
ASSOCIATION OPERATIONS

MILLENNIAL MEMBERS:

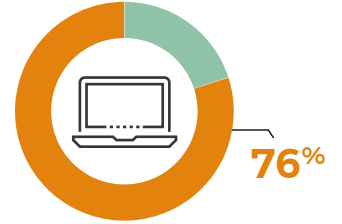


(MEMBERS BORN 1983-2000)

MEMBER COMMUNICATIONS:



PRINTED
MATERIALS

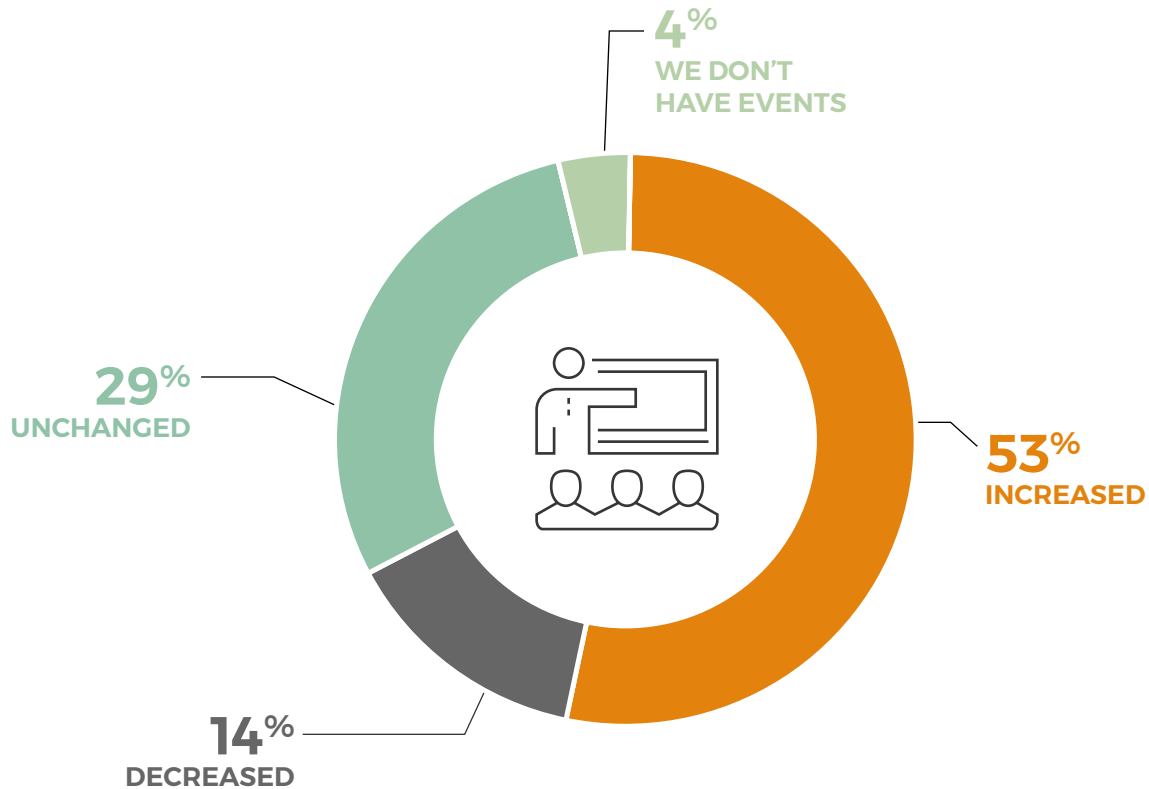


NON-PRINTED
MATERIALS
(EMAIL, TEXT MESSAGING,
ETC.)

✓ Respondents indicated that 76% of their associations' communications are sent digitally.

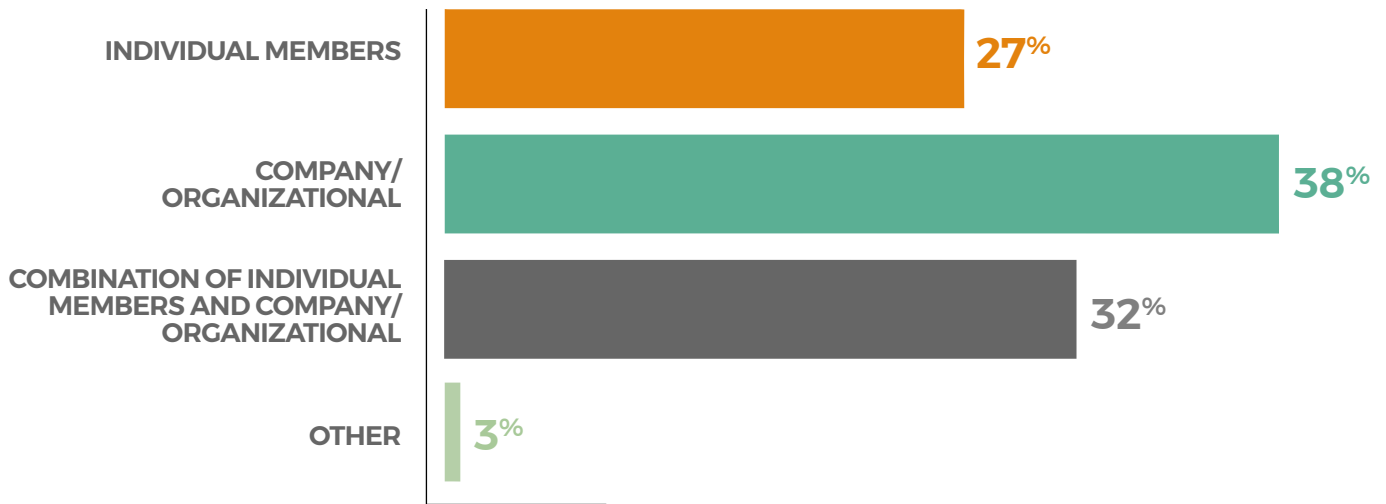
ASSOCIATION EVENT ATTENDANCE:

2017 VS 2016



ASSOCIATION OPERATIONS CONT.

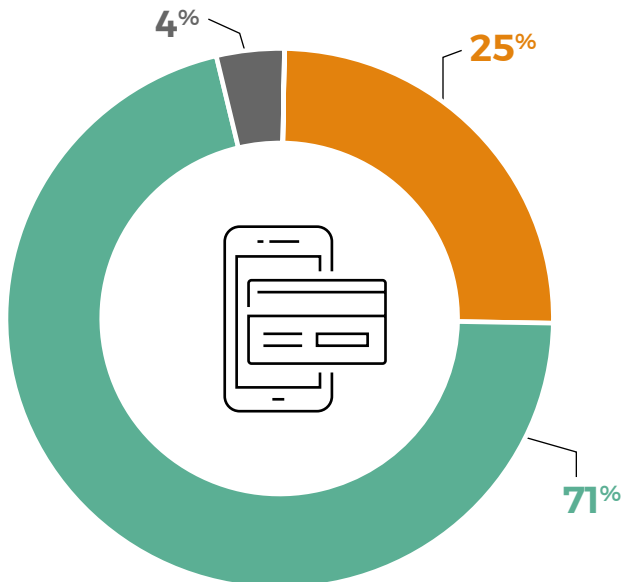
MEMBERSHIP MODEL



EMPLOYEE/STAFF HEALTH INSURANCE:



MOBILE CREDIT CARD READER USAGE:



Almost 1/3 of associations are using mobile credit card readers (or planning to soon).

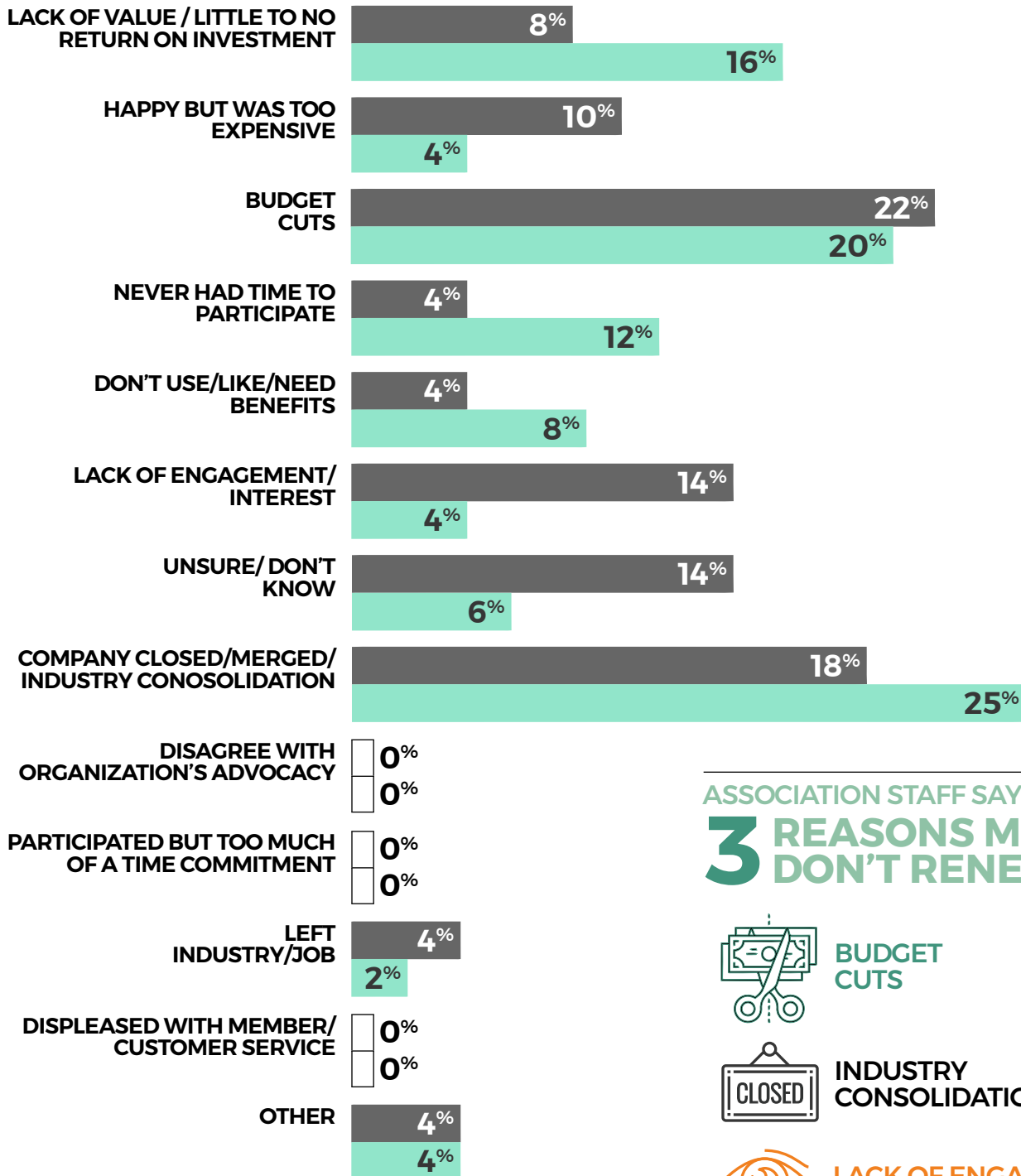
NON-RENEWALS

WHY MEMBERS DON'T RENEW:

■ ACCORDING TO ASSOCIATION STAFF

■ ACCORDING TO MEMBERS

We asked respondents “What do your **members say** is the reason they don’t renew?” and, “Why do **you think** members don’t renew?”. The biggest difference of opinion was in Lack of Engagement/Interest.



ASSOCIATION STAFF SAY TOP 3 REASONS MEMBERS DON'T RENEW:



BUDGET CUTS



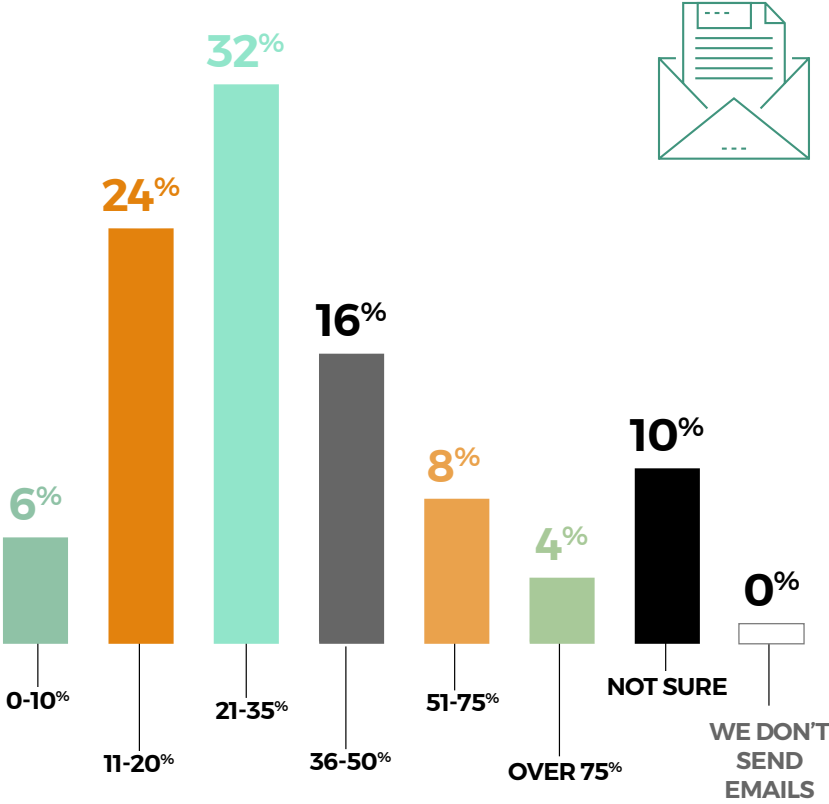
INDUSTRY CONSOLIDATION



LACK OF ENGAGEMENT/INTEREST/UNSURE

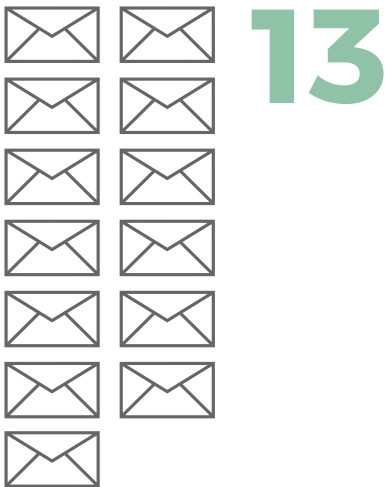
ASSOCIATION-SENT EMAIL

OPEN RATE:



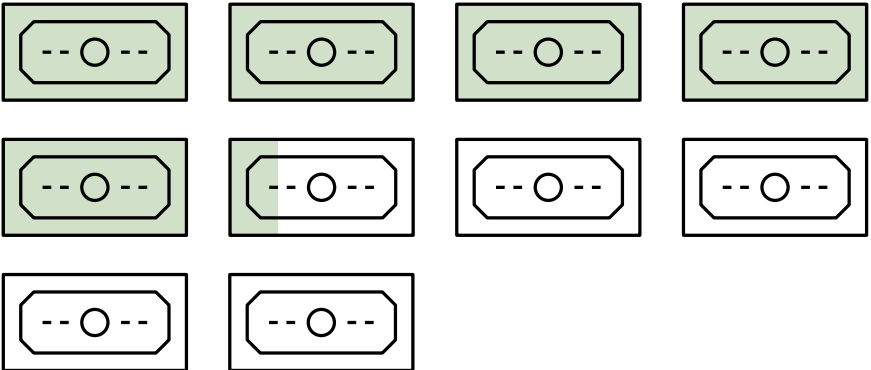
EMAIL RATE:

AVERAGE NUMBER OF EMAILS SENT PER MONTH



NON-DUES REVENUE:

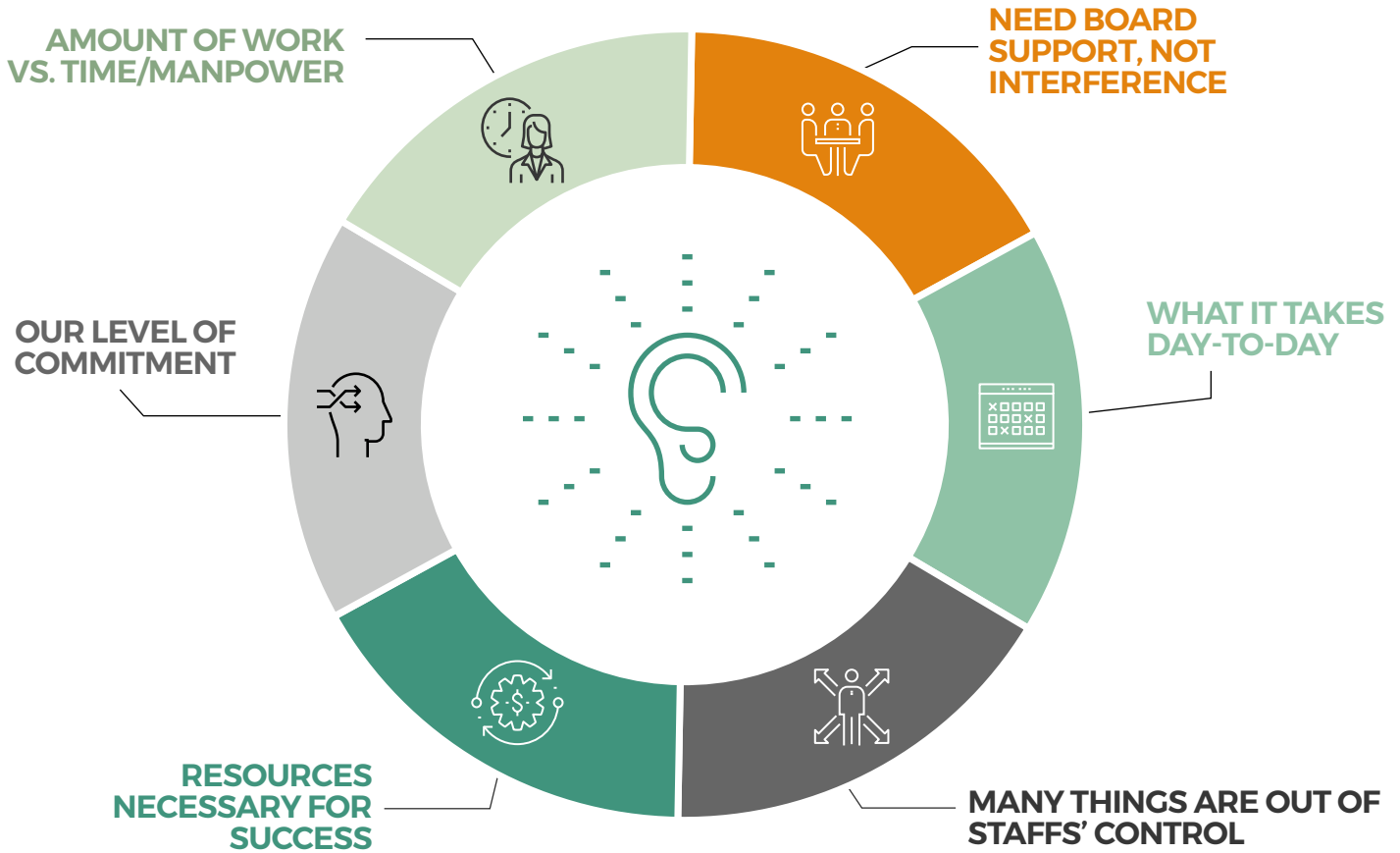
PERCENTAGE OF ANNUAL NON-DUES REVENUE



51%

WISH LIST

WHAT ASSOCIATION EMPLOYEES WISH THEIR BOARD REALIZED:



16% of respondents reported that their board has a thorough understanding of their job responsibilities. ✓

WHAT RESPONDENTS SAID:

- It requires excellent relationship skills.
- Goals and new initiatives require resources.
- How long it takes to put together emails.
- The time, energy, and resources that go into executing, creating, and strategizing for our platforms.
- They should listen to me more. I have so much experience. But many new board members and officers have their own agendas.
- Things take time and we need more control of management-related strategies.
- That it is not like running their own business.
- Ever changing industry and policies make it hard to keep up sometimes.
- Up-to-date technology is critical.
- How much they do not know about it.
- The personal investment we make in the success of the organization.
- Lack of resources, level of engagement between staff and board-driven initiatives.



At GrowthZone, we pride ourselves on listening to and focusing on financial & insurance associations and the people who make them run. In order to provide the best possible product to industry professionals, we regularly seek data on the trends and issues facing their organizations.

Thank you to the association professionals that took the time to respond to the survey.

ABOUT GROWTHZONE

GrowthZone: The Association Success Platform Built for You

GrowthZone is the first Association Management Software fully integrated with sales funnel management. It's a smarter solution designed for efficiency and growth. The cloud-based system is powerful, easy to use, and designed to manage all the day-to-day operations of your organization. Guaranteed.

 **Download a free copy** of our Association Management Software Buyers Workbook.

 **Contact us today** for a personalized product demo.