Evaluating a go-to-market strategy for a business-to-business software-as-a-service insurtech startup

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MASTER'S THESIS

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Abstract

Every company on the verge of market entry faces a myriad of tough choices. Few are as fateful as which go-to-market strategy a company chooses to establish a foothold, entailing crossroads such as whether to prioritise growth or profitability and how to structure sales. This is the position that the white label insurtech Alpha Insurance find themselves in, with a go-to-market strategy in place but seeking to understand it in the context of how other software-as-a-service business-to-business companies are operating, and how forerunners have approached the same decision.

Since its emergence around 2010, insurtech has reached higher maturity and become established as part of the software-as-a-service industry. One of the subcategories within insurtech is white label insurance, meaning insurance sold by non-insurers. Before its deployment in insurance, white label has an extensive history in fields such as the food industry, where grocery retailers for more than a century have offered store brand products. These business processes are often organised in a business-to-business-to-consumer supply chain. In designing a go-to-market strategy, it is valuable to gauge outside perspectives, in this case from end customers concerning the future of insurance and views on white label insurance. Hence, beyond compiling some of the most widely used go-to-market strategies in the software-as-a-service business-to-business sphere and how they compare to Alpha's, qualitative interviews are carried out with insurance end customers to assist in tracing Alpha's roadmap.

Keywords: Business-to-business-to-consumer; Consumer attitudes, Go-to-market strategy, Insurtech, Software-as-a-service, White label insurance

Sammanfattning

Varje bolag på tröskeln till marknadsinträde står inför ett flertal tuffa beslut. Få är så avgörande som vilken go-to-marketstrategi ett företag väljer. Det innebär vägskäl som huruvida man ska prioritera tillväxt eller lönsamhet och hur man ska strukturera sin försäljning. Detta är sitsen som white label-insurtechbolaget Alfa Försäkringar befinner sig i. En go-to-marketstrategi finns på plats, men utan sammanhang av hur andra software-as-a-service business-to-businessföretag verkar, samt hur föregångare har närmat sig motsvarande beslut.

Sedan dess framväxt kring 2010 har insurtech nått högre mognad och etablerats som del av software-as-a-serviceindustrin. En av underkategorierna inom insurtech är white label-försäkringar, det vill säga försäkringar som säljs av icke-försäkringsbolag. Innan dess användande inom försäkringar har white label en långvarig historia inom branscher som livsmedelsindustrin. Matvarubutiker har i mer än ett århundrade erbjudit sina egna varumärken. White label är ofta en del av leveranskedjor av typen business-to-business-to-consumer. I utvecklandet av en go-to-marketstrategi är det fördelaktigt att studera konsumentattityder. Detta görs från slutkunder angående framtidens försäkringar, samt åsikter om white label-försäkringar. Sammanfattningsvis sammanställs några av de mest utbredda go-to-marketstrategierna i software-as-a-service business-to-businessfären och hur de förhåller sig till Alfas, samt genomförs kvalitativa intervjuer med slutkonsumenter av försäkringar.

Nyckelord: Business-to-business-to-consumer; Go-to-marketstrategi; Insurtech; Konsumentattityder; Software-a-service; White label-försäkringar

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I would like to thank the co-founders of Alpha for presenting a clear vision from day one of what they hoped to achieve in collaborating for this master's thesis. Their warm welcome and support throughout has fostered a sense of purpose in this work. I would also like to thank every person who offered up their personal time to participate in the survey, and the curiosity that you collectively approached it with. Without your generosity, this paper would literally be half of what it is. Lastly I would like to thank my supervisor Lars.

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Olle Velin

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Abbreviations

B2B	business-to-business
B2B2C	business-to-business-to-consumer
B2C	business-to-consumer
CAC	customer acquisition cost
GTM	go-to-market
KPI	key performance indicator
LTV	lifetime value
MVP	minimum viable product
PLG	product-led growth
PLS	product-led sales
SaaS	software-as-a-service
SLG	sales-led growth
SMB	small and medium-sized businesses

Introduction

1.1. Background on Alpha

A company under the alias of Alpha is a Stockholm-based insurtech founded by two co-founders in 2022 with the idea of crafting white label insurance for products and services to be sold business-to-business (B2B). Insurtech is defined as ‘technologies to improve availability, affordability and assurability of insurance ecosystem that is composed of risks, contracts and portfolios for loss sharing and volatility reduction’ (Yu & Yen, 2020). Meanwhile, Brennan (2016) defines business-to-business in a marketing context (2016) as ‘seller-initiated processes directed at creating mutually beneficial exchange transactions between organizations.’ As of September 2023, Alpha have in the region of 100 customers.

1.2. Introducing white label insurance

White label is a solution where a product is sold as a company line product but is produced by another company. White label, also known as private label, as a concept does not originate from insurance and has an extensive history in consumer goods such as food; approximately 70 percent of all food articles within a retailer belong to the store brand and are produced by white label companies (Braun and Schreiber, 2017). White label insurance companies have grown in number as part of the insurtech wave, but examples can be found from as early as 1999 (Gabison, 2022). A high-profile example of white label insurance is Sky Protect (Sky Group, 2023) - home insurance underwritten by the insurer Zurich, and sold by the media company Sky.

The white label insurance market also encompasses white label insurance platforms, which is the category that Alpha falls under. These companies do not primarily sell insurance to end customers, but rather tailor insurance for non-insurers to sell. Major players in this segment include the likes of Boost Insurance and iptiQ. White label insurance has also taken root in Sweden. Looking solely at white label insurance platforms several actors exist, perhaps most prominently First Insurance. First Insurance was founded already in 2003 (First Insurance, 2023), testifying to how long white label insurance has existed on the

Swedish market. Beyond platforms, notable examples on the Swedish market of white label insurance can for instance be found in ICA Försäkring.

1.3. The market opportunity for white label insurance

The most basic need for white label insurance arises from the requirement that a company needs to obtain a permit from the Swedish Financial Supervisory Authority, Finansinspektionen, to sell insurance. Beyond this, there are market factors that make white label insurance attractive for B2B customers of Alpha. When a company sells a product and associated insurance, the typical chain of events is to sell insurance for an established insurer. An example that will resurface is when a car dealership sells a car. This is despite there being little economic incentive for the company selling the insurance. Outside of white label, where kickbacks currently exist in a legal capacity is for insurance brokers, which are entities that advise customers on insurance. The concept of kickbacks in insurance otherwise is largely outlawed (Hofmann & Rogalla, 2020) and has negative connotations. White label insurance offers an alternative for companies, where they can earn kickback fees off of the insurance and can be a tool in building customer relationships when other income sources may be diminishing. According to Alpha, thus far some of the advantages of white label insurance have proven difficult to imitate, such as how quickly white label insurers can tailor insurance for their clients compared with incumbents. As CEO Bill Suneson of the insurtech Bindable puts it: ‘An insurance company can’t manufacture everything for everyone, so why not offer someone else’s product as long as it’s best in class?’ (Insurtech Insights, 2022, p. 3). On a more philosophical note, Braun and Schreiber in 2017 presented the following as a conceivable development in insurance: ‘The world’s largest taxi company, Uber, owns no vehicles. The world’s most popular media owner, Facebook, creates no content. The world’s largest accommodation provider, Airbnb, owns no real estate. The world’s most valuable retailer, Alibaba, has no inventory. Does this mean insurance without insurance companies?’ Citing two of the same examples, Uber and Airbnb, Alon et al. (2017) argue that customer experience, rather than technology, is what has enabled their growth.

While Alpha is first and foremost an insurtech, insurtechs are often offered as software-as-a-service (SaaS) (Pandey, 2023). Henceforth, Alpha will therefore be characterised as a SaaS B2B company. This also has implications for the literature review, as compiling go-to-market (GTM) strategies commonly used strictly in insurtech would severely limit the amount of available material. One definition of the SaaS business model is given by Sun et al. (2007): ‘The cost of the infrastructure, the right to use the software, and all hosting, maintenance and support services are all bundled into a single monthly or per-use charging.’

1.4. Defining the term go-to-market strategy

The main difference between a GTM strategy and a marketing strategy is that a GTM strategy encompasses all aspects of a company's market introduction, rather than exclusively how resources are allocated in promoting the company. It is also important to point out the difference between a GTM strategy and a business model. Among a dizzying number of definitions of the term, Afuah (2003) simply defines a business model as a framework for making money. 'It is the set of activities which a firm performs, how it performs them, and when it performs them so as to offer its customers benefits they want and to earn a profit'. (Afuah, 2003). In contrast, Kuester et al. (2018) derive their definition of a GTM strategy from the four marketing mix components of product, price, place, and promotion. Subsequently, they define a GTM strategy as representing 'the set of these integrated marketing mix components, that is, the go-to-market strategy elements, and their specific designs.' (Kuester et al., 2018, p. 66).

1.5. Purpose and research questions

The purpose of the thesis is to evaluate Alpha's current GTM strategy against relevant literature on GTM strategies of SaaS B2B companies and insights from consumer interviews. The evaluation will be used to advise Alpha's GTM strategy.

This results in the following separate research questions:

1. How does Alpha's GTM strategy compare to common themes of GTM strategies for SaaS B2B companies identified in a literature review?

2. How do end customers wish to purchase non-life insurance now and in the future, viewed through the parameters of sender, timing, channel, and context?

Qualitative semi-structured (see Bernard, 1988) interviews are carried out with the overarching goal of exploring how consumers wish to purchase insurance in the future and their attitudes to white label insurance. How customers desire to purchase insurance will be gauged by investigating four aspects of the buying experience: the role of the seller of the insurance, timing, sales channels, and contextual factors.

3. What are the attitudes of end customers towards white label insurance?

4. Drawing on conclusions from the literature review and interviews, what implications are found for Alpha's GTM strategy?

1.6. Delimitations

The presented GTM strategies do not constitute a mutually exclusive or collectively exhaustive list or promise that they are the most commonly used, but are distinctively different families of strategies. Similarly, the applied models are chosen in contention with a plethora of possible models as the most relevant for analysing a GTM strategy. Given the lack of academic literature in some areas, the literature review will incorporate some non-scholarly material that is more specific to the explored GTM strategies - the exact research methodology will be expanded upon further ahead. In these interviews, how customers wish to buy insurance in the future is covered by the four aspects of the roles played by the seller, the timing, sales channels, and contextual factors. These were specified by Alpha as the components that they wanted to understand better, but do not encompass all aspects of insurance. This can result in the contextual factors partly functioning as a sort of catch-all for what the first three fail to capture.

1.7. Target audience

The primary target audience of the paper is Alpha. The secondary target audience is scholars seeking to characterise GTM strategy themes for SaaS B2B companies, or wishing to understand consumer attitudes towards the insurance of the future, and white label insurance in particular.

1.8. Thesis structure

Table 1.1. Summary of the chapter-by-chapter focus.

Chapter	***Focus***
1 Introduction	Introduces Alpha's background and their context, as well as the thesis' purpose, research questions, delimitations, and target audience.
2 Alpha and their GTM strategy	Presents the company that is the subject of the paper, Alpha, and their GTM strategy. The steps in Alpha's GTM strategy are presented as they were disclosed by Alpha.
3 Methodology	Introduces the methodology of the research behind the paper. This is done step-by-step as outlined in the research strategy.
4 Literature review of GTM strategies used by SaaS B2B companies	Compiles literature on three distinct categories of GTM strategies widely used by SaaS B2B companies. These categories are 1) business-to-business-to-consumer (B2B2C) partnerships, 2) growth with profits, and 3) product-led sales (PLS).
5 Consumer attitudes to insurance of the future and white label insurance	The results from the market survey of consumer attitudes to the insurance of the future and white label insurance are presented. This chapter addresses the second and third research questions.
6 Discussion	The GTM strategy themes identified in Chapter 4 are analysed in relation to Alpha's GTM and its four stages. This addresses the first research question. The chapter also analyses the results from the survey and their implications for Alpha in staking out a direction in which to move forward, and how to best operate as a white label insurance company. Connections are made to Alpha's GTM strategy where relevant ties exist, and in doing so the fourth research question is addressed.
7 Conclusions and reflections	Conclusions and reflections from the survey are expanded upon.
8 Concluding results	Key findings and their implications for Alpha and its GTM strategy are analysed in response to the research questions, and potential research contributions are summarised before suggesting areas for future research.

2 Alpha and their GTM strategy

This chapter presents the company that is the subject of the paper, Alpha, and their GTM strategy. The steps in Alpha's GTM strategy are presented as they were disclosed by Alpha.

2.1. Introduction to Alpha and their GTM strategy

The characterisation of Alpha and their GTM strategy is based upon a meeting on the 12th of September 2023 at Alpha's offices in Stockholm with one of the co-founders, who will go under the alias of John moving forward.

After being launched in the summer of 2022, Alpha has since June 2023 begun to acquire their first customers. According to John, Alpha have constructed their GTM strategy to be launched in four stages. It is important to note that entering a new phase of the GTM strategy does not imply Alpha leaving its current markets. In practice, this means that Alpha will not exit their existing partnerships when they enter the second stage of their GTM strategy.

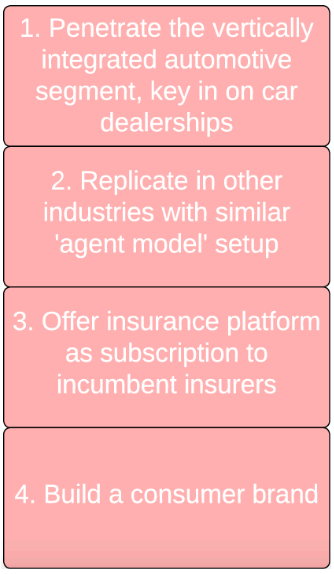


Figure 2.1. The four steps of Alpha's GTM strategy.

Before describing each step in more detail, there are some overarching reasons as to why the GTM strategy has the following design. In simplified terms, Alpha have largely chosen to enter the white label insurance marketplace because of the insights corroborated by the survey carried out by Norstat. This survey found that end customers are keen to buy insurance from the same company that is selling the associated product, that they gain trust in companies that sell their own insurance, and that industry knowledge is of importance when buying insurance. However, Alpha are concerned that end customers do not consider white label insurance as transparent and are therefore interested in their views on the deployment of white label insurance.

According to John, Alpha are targeting car dealerships to begin their GTM strategy as they have identified them as the potential customers that at the moment are the most in need of selling white label insurance to boost their earnings in the short and long term. This is primarily because John and Alpha have followed the development of dealerships being reduced to an 'agent model' by manufacturers selling the car directly to the customer. Initial success in this segment indicates that Alpha's analysis is correct. The second phase sees Alpha replicating the strategy in other industries with a similar agent model. John believes that several other industries are organised analogously and that the strategy is transferable across multiple lines of business. Success in the first phase will make white label insurance an easier sell to new customers and deprioritises rapid initial growth. These are two things that John and his co-founder have set out to achieve in this ordering of the first two steps. The logic behind the third phase is that John assesses incumbent insurers as being unable to offer the same flexibility as insurtechs, and that this is a sustainable competitive advantage. Alpha's attractiveness to incumbents is affirmed by an informal proposal having been made by an incumbent to acquire the company. The final step in Alpha's GTM strategy is quite apart from the first three steps, but is included in the strategy by John as an avenue to explore further ahead.

2.1.1. Penetrate the automotive segment

The first part of Alpha's initial GTM strategy consists of the vertically integrated automotive segment. John divides Alpha's target market into two branches: companies and organisations. Companies are attractive because they are significant customers, while organisations including unions give access to a pool of customers. Establishing a solid customer base within this tranche is the first part of Alpha's GTM strategy. At the core of the automotive segment are car dealerships. John sees several reasons to pursue this segment. Since a couple of years back, John says that Alpha has witnessed a development where car manufacturers have increasingly been cutting out a large portion of the function of dealerships by selling their cars directly to customers. Yet new cars are rolling out of the gates in large numbers, with close to 300,000 sold annually in Sweden (Mobility Sweden, 2023). In what John characterises as the agent model, the main role remaining for these dealerships is as showrooms where they earn a percentage of an eventual sale. Vitally, John explains that Alpha has identified dealerships selling insurance as going some way in making up for lost profits. This vulnerability offers an opportunity for Alpha to pitch white label insurance as a means of retaining customers and earning kickbacks from the insurance over a period beyond the point of sale. A sign of the strain being felt by dealerships is manifested by the consolidation among dealerships (Automotive News, 2023), which John sees as aiding Alpha's cause by concentrating potential clients to fewer actors. Despite early success in unveiling this business plan, John firmly considers Alpha to still be in this first phase. John cites a will to establish Alpha's name in this sphere and acquire valuable references that can propel them to their next step, as well as to develop further features for increased compatibility.

2.1.2. Replicate in similar industries

However, John believes this business model to be replicable in other industries, with specific targets already being considered as the second part of Alpha's GTM strategy. John envisions property and small businesses as attractive targets due to similar agent models to car dealerships, despite these industries not being in the same peril.

While the agent model among realtors is fairly obvious, that is not the case with small businesses. To expand on John's reasoning regarding this segment, a tangible example of how the agent model could work is by selling white label business insurance through a company like Bokio which has a significant client base for their accounting services. Today Bokio offers their own business insurance, meaning that such a pitch would aim to convince Bokio to use Alpha's insurance platform to better tailor their insurance offering to each corporate customer. To illustrate the type of insurance that a business needs, there are four mandatory types of insurance that all companies are required to have: property, liability, consequential loss, and legal expenses insurance (Bokio, 2021). On top of this, there are types of insurance that are suitable depending on the industry of a company and idiosyncratic factors.

2.1.3. Offer as subscription service to incumbents

The third step for Alpha is to take the SaaS B2B model one step further and offer their insurance platform on a subscription basis to incumbent insurance companies. According to John's analysis of the state of play in insurance, incumbents lack the flexibility that is required to operate like a white label insurtech, a competitive advantage that thus far appears difficult to emulate. While Alpha offer the possibility of a white label insurance solution in a matter of weeks, they argue that this is not feasible for more rigid organisations that are ultimately built to provide standardised insurance.

2.1.4. Launch a consumer brand

The fourth and final stage of Alpha's GTM strategy is to launch a consumer brand. John concedes that it is in a speculative phase at this point, looming somewhere on the horizon. However, Alpha have already taken some steps to plant the seeds of a future consumer brand, with a registered trademark in place. Regardless of the specific strategy chosen, John reveals that Alpha have already concluded that a consumer brand requires a sales channel, relevant permits to sell insurance abroad, competency in the country's language for customer support, and in-product guidance. Similarly to the previous step, implications are discussed further ahead.

2.2. Challenges facing Alpha in the go-to-market phase

As an early entrant to white label insurance space in Sweden, Alpha face many challenges at the GTM stage. Alpha lacks knowledge of what GTM strategies companies in similar situations have adopted. This is made all the more difficult by GTM strategies in industries similar to insurtech being explored restrictively in literature. Alpha's challenges in entering the marketplace stem from gaining legitimacy as an insurance provider and not being able to demonstrate success stories. Many of Alpha's prospective customers, such as car dealerships, are unfamiliar with white label, and as such that hesitancy needs to be won over. If not correctly managed, these fears can hinder Alpha in carrying over white label insurance from the few industries where it has been tried and tested. A major question mark that needs to be straightened out is the fact that when deployed, white label insurance is often not clearly presented to the end customer. This can give rise to negative sentiments towards white label, and as such breed scepticism among Alpha's potential clients. Therefore it is of value to gain customer insights on the future of insurance and in particular white label insurance.

It is hoped that the qualitative interviews can add nuance to a questionnaire commissioned to Norstat by Alpha in November 2022, where 505 customers were asked five yes/no/do not know questions concerning white label insurance. The key insights from Alpha's viewpoint were threefold. Firstly, 62 percent of respondents would be happy to buy insurance from the same company where they are buying a certain product. This wording may seem peculiar but is translated like this to convey that it is not expressing preference over another alternative. Secondly, 58 percent of customers gain confidence in a company that also sells their own insurance. Finally, only 21 percent of those answering would stay with their current insurance company given the option of switching to a party who knows more about the industry or the product.

There is insufficient insight into Alpha's economic standing to definitively analyse how well-positioned Alpha are to execute on their strategy. What can be stated about Alpha's resources and competencies are that the two co-founders have widely cast personal networks stemming from previous business ventures. This has made possible Alpha's modus operandi, which is marked by strong involvement from consultants that the founders have ties to. With a background shared by the co-founders in the media industry, Alpha are not entering insurance with a traditional approach. Given their skills in communications, it could be seen as surprising that Alpha are not choosing to pursue the business-to-consumer (B2C) segment and instead focusing so intently on the automotive industry. With that being said, B2B insurtech marketing may require a higher level of marketing nous at this moment in time than its B2C counterpart. Furthermore, since a consumer brand is nevertheless part of Alpha's plans, ample opportunity will exist to seize on untapped marketing capabilities within Alpha.

3 Methodology

This chapter introduces the methodology of the research behind the paper. This is done step-by-step as outlined in the research strategy.

A research strategy can be described as a plan created to achieve the goal of the research. It acts as a broad guide, outlining the efforts needed to answer the research questions (Denscombe, 1998).

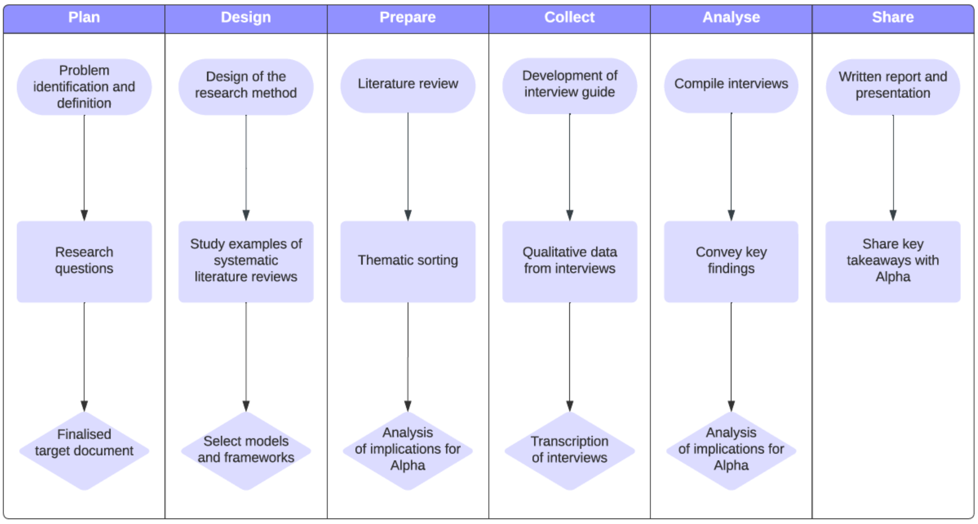


Figure 3.1. Research strategy (adapted from Yin, 1994).

3.1. Plan

The first step was to identify and define the problem to solve. The initial need came from John at Alpha, who sought to answer the question of how customers wish to purchase insurance in the future and to hear out consumer attitudes to white label insurance. Breaking down the greater question of how customers seek to buy insurance in the future, Alpha had through John landed on exploring the question by gauging the role and importance of four insurance parameters. The first parameter was who the “sender” of the insurance is, meaning the entity that is selling the insurance to the customer. The second facet of interest was how a customer is affected by the timing of an insurance offer - at what stage of a purchase that insurance is offered. The third factor customers were to be questioned on was surrounding customer preferences regarding sales channels for insurance, such as choosing to handle insurance purchases online or at a physical location. The last question was more open-ended, to let customers voice any contextual factors that had not been covered, but affected their buying behaviour.

In consultation with John to nail down the subject of the thesis, a wish to present a characterisation of some of the widely used GTM strategies in the SaaS B2B space emerged. At this point, Alpha had already internally formulated their GTM strategy. This GTM strategy was initially presented by John in a meeting on the 12th of September 2023 and forms the basis for Chapter 2. It was during this session that the framework of using the four steps of Alpha's GTM strategy as the basis for comparison with widely used SaaS B2B GTM strategies was cemented.

As such the idea was not to present a wholesale GTM strategy for Alpha to adopt lock, stock, and barrel, but to use the gathered material to advise Alpha's GTM strategy. This resulted in the four research questions stated in section 1.5. It should be noted that interviews on consumer attitudes and compiling go-to-market strategies were discussed as two separate topics of study that were to jointly make up the thesis, but after external input a third research question was added to tie in conclusions from the interviews with the implications for Alpha's GTM strategy.

3.2. Design

In designing the research method, it was from the outset judged that a literature review was the most suitable way to assemble SaaS B2B GTM strategies. To gain familiarity with the process of carrying out a systematic literature review, examples were studied. The loyalty loop was considered as a tool for analysing Alpha's GTM strategy, but was scrapped to ensure the report's cohesion.

3.3. Prepare

A literature study was conducted to synthesise broad themes and models within existing research on the area of GTM strategies for businesses similar to Alpha, that being businesses in the sphere of insurtech, SaaS, and B2B. In addition to this, models relevant to a GTM strategy were used as analysis tools. This research is then to be compared with the GTM strategy of Alpha. Research was sought on LUBSearch and Google Scholar as these search engines contain both academic literature as well as other forms of publications. As a starting point, keywords were used as search terms, chosen for their relevance to the research questions.

These terms were ‘insurtech’, ‘go-to-market’, ‘go-to-market insurtech’, ‘go-to-market software-as-a-service’, ‘business models insurtech’, ‘business models software-as-a-service’, and ‘consumer attitudes insurtech’. The last search term is geared towards finding existing studies that are relevant to the second research question of the two, rather than about GTM strategies. After consideration, the term ‘marketing strategies insurtech’ was added, as the term was adjudged sufficiently closely linked to GTM strategies and as such could contribute valuable literature.

In conducting the literature review, it became apparent that the nexus of GTM strategies, SaaS, and B2B is sparingly explored in academic literature. A way to work around this could have been to compare and contrast elements of a GTM strategy, such as those proposed by Kuester et al. (2018). However, to achieve a thematic analysis of SaaS B2B GTM strategies and stick as close as possible to the thesis subject, a compromise was made where scholarly literature would remain the backbone, but given the emerging nature of the field, more leeway was given to complement academic literature with other material in the field.

There is not an abundance of research done on the area. Speculatively, this could be due to the nature of a GTM strategy rather than that of the insurtech industry. Often GTM strategies are only intimately known by the people within an organisation, who are naturally hesitant about sharing them publicly. This is also the reason why the company in this thesis has asked to be protected by the alias Alpha. As such GTM strategies seem a difficult topic to accurately study for a person from the outside without proper access. It can be significantly easier to back project what a company’s GTM strategy has been when they reach a more mature stage and early success factors can be traced ex post.

Literature was reviewed on an ongoing basis after the initial data-gathering and was added to the research paper by further searches through similar search words and by reviewing references of the sources. No earliest cutoff date was set for how old the articles could be as that was never seen as a likely issue, given how new insurtech is as a phenomenon. As it would turn out, the oldest papers included specific to insurtech were from 2016, with older works outside of the realms of insurtech. Nonetheless, it was noted that the themes from the literature on insurtech from 2016 compared to for example 2023 were different, witnessing the rapid pace of change in the field. Articles deemed to be of interest from a title screening were screened at abstract and conclusion level to see if they could be excluded or subject to further examination. If so, the body of the works was considered before deciding upon inclusion. Papers that were included were then summarised in terms of what they argued for, to facilitate comparisons further ahead. The process is illustrated in the flowchart below. After the themes in the literature review had initially been identified, further searches were carried out with search terms adjacent to the topics.

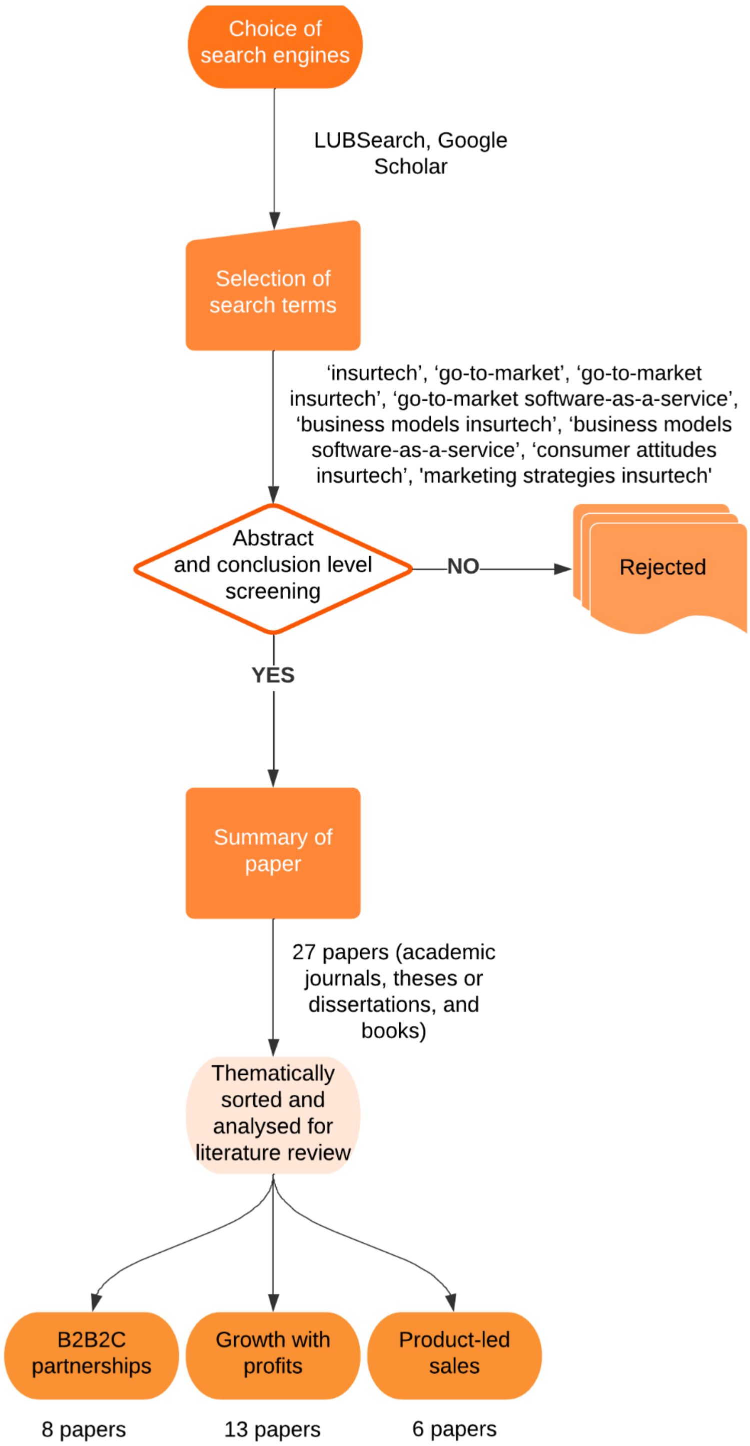


Figure 3.2. Literature study methodology flowchart.

3.4. Collect

The market survey is a qualitative study that aims to identify how members of the public from their point of view as potential insurance customers would like to purchase insurance in the future. This is aimed to be achieved by covering different aspects of the experience of buying insurance, including sender, timing, channels, and context. Notably, price is not one of the variables concerned, although it remains likely to surface in interviews. It is also of major interest to specifically hear views on white label insurance. Questions such as if the mechanics of white label insurance are clear to the end customers are also relevant.

There is some prior market research in the field of white label insurance, particularly regarding the aspects of whom customers want to buy insurance from and through what channels. In 2018 Bain noted that ‘in the UK, four of the top-scoring insurance providers, as measured by Net Promoter Score, are retailers, distributing “white-label” insurance underwritten by prominent incumbent carriers’ (Naujoks et al., 2018). Additionally, in 2020 EY found that more than two out of every three consumers are now willing to consider a financial services product offered by a non-financial services company (Hwa, 2020). The insurtech Cover Genius remarked that ‘nearly 50% of consumers surveyed would purchase more if they were offered insurance at checkout, with the primary driver being able to shop with peace of mind according to the Embedded Insurance Report for Retail by PYMNTS that we commissioned’ (Cover Genius, 2020). Previous market studies are mainly phrased in the style of ‘how likely would you be to purchase insurance…’ on a scale from 1 to 5, with 1 corresponding to ‘not interested at all’ to 5 ‘being very interested’. The focus of this survey will be on achieving a balance between in-depth interviews and a solid number of interview persons, to complement the quantitative questionnaire carried out by Norstat in November 2022 upon Alpha’s request. A minimum bar of 10 interview persons is set according to the recommendations of Creswell and Creswell (1994) for qualitative interviews. Additionally, it is not deemed rewarding to have excessively thorough interviews as it is not believed that insurance is a topic that most people have strong feelings about. Furthermore, it is believed that end customers are fairly indifferent to whom their insurance is being sold by, with a hypothesis being that customers view insurance as highly substitutable goods and customers have a jobs-to-be-done (see Christensen and Raynor, 2003) approach to insurance.

3.4.1. Sample selection

The interview persons in the study were mediated through Alpha. Alpha sought to interview insurance end customers on how they wish to purchase insurance in the future and their views on white label insurance. This could have been done by attempting to capture the average insurance customer in a random sampling, such as the respondents in the Norstat survey. It is entirely possible that this could have yielded satisfactory results if the sole topic of interest was to gauge consumer attitudes to the insurance of the future. However, given the low penetration of white label insurance into the public conscience, it was preferable and necessary to concertedly recruit interview persons who had a prior knowledge of white label insurance in a purposive sampling (see Rai & Thapa, 2015). This was done as it was seen as suboptimal to interview only people who had no grasp of the concept of white label insurance. To maximise the value gained from the interviews, a selection criterion was used to prioritise individuals with some preunderstanding of white label insurance. The sampling strategy was to a large part executed, but only interviewing such individuals would likely have skewed the respondent profile too far in the other direction, deviating from the common insurance customer. Therefore the sample was completed by more representative insurance end customers. In the case of any interview persons lacking sufficient knowledge of white label insurance, they were given a brief introduction to the topic by Alpha ahead of the interview.

The sample included an employee at a global financial services company, a head of partnerships at a B2B car service company, a board member at a multinational electrical vehicle company, a head of sales of used cars at a car dealership, an employee at a payment service provider, an employee at a white label insurer, an individual with an extensive background in the automotive industry, an individual working in sales and marketing, and an expert on used cars.

Conclusions from the interviews can be drawn with some reliability, meaning that the survey should yield similar results if reproduced in a similar setting (Denscombe, 1998). The pool of interviewees is not very large and as qualitative interviews go they are fairly short. Nevertheless, they manage to convey the opinions of an amalgamation of consumers on the topic of insurance in the future and views on white label insurance. All in all, the interviews shine a light on a set of attitudes, but will not give the full picture of a representative sample of the population. In summarising the interviews there are some signs of saturation, with several viewpoints recurring. It is believed that if the number of people interviewed had been expanded, this would have been best done by concertedly recruiting interviewees more representative of the public. This means more females and more interviewees below the age of 30-35, as well as tapping into views held by individuals from a greater diversity of socioeconomic backgrounds. Among the most tangible consequences is that by not speaking to a younger demographic, valuable insight regarding how the insurance customers of the future want to buy insurance in the coming years.

3.4.2. Design of the survey

The general question to be answered is how insurance end customers want to purchase insurance in the future and what they value in the purchasing process, as well as their views on white label insurance. This is seen through the aspects of context, sender, timing, and channels. Interviews were carried out in Swedish by telephone for approximately 15 minutes, with a maximum of 20 minutes. This seems to be towards the lower end of the spectrum for a qualitative interview. The choice to focus specifically on a couple of aspects of the experience of buying insurance could contribute to this, perhaps as well as limits imposed by not being able to offer respondents any compensation for their time. The interviews being held over the phone as compared to in-person is deemed to have had marginal effect on their quality.

Throughout this paper, it is not fully distinguished between insurance for products and services, in particular for white label insurance. However, it is often implied that it is a product being insured. Nevertheless, Alpha holds a secondary interest in providing insurance for services, such as for small businesses. Despite this, it could have been presented clearer to the respondents that the questions primarily concerned product insurance. As a result, the answers were somewhat more generalised to also encompass buying behaviour for life insurance, for instance.

The questions used are stated in the Appendix, translated from Swedish. Some wiggle room was allowed in the formulation of the questions, and where necessary a neutral example of a white label insurance was given to refresh the memory. In case follow-up questions were needed, they were communicated by text. Presented quotes have been translated manually. The number of interviewees amounted to 14. The following interview guide was developed after a meeting with Alpha on the 12th of September 2023, with interviews being carried out between the 15th of September and the 10th of October 2023.

3.4.3. Avoiding bias

Ideally the survey would avoid bias by capturing the opinion of a generic insurance customer. However, this proves a challenge as the awareness of white label insurance among end consumers is low. As such it is preferable to have a set of interviewees who have a greater understanding of white label insurance than the public. In doing so it is recognised that this sample is not fully representative of generic insurance customers, which was originally intended. Additionally, as the individuals are mediated through Alpha there is a risk of the responses being skewed in favour of white label insurance and the profile of insurance that customers desire in the future. However, the questions were strictly concerning attitudes to white label insurance rather than any views held of Alpha. This contributed to the conviction that the opinions of the interviewees were unlikely to be influenced by any affiliation to Alpha.

While interview persons with some knowledge of white label insurance were sought, the result was that the interviewed group was quite heterogeneous in regards to insurance literacy, with a blend of 'regular' insurance customers and some individuals with an above-average knowledge of white label insurance. The group was more homogeneous in age and gender, with an average age of 50 years old and a standard deviation of 15 years at the time of interviewing, and an overwhelming majority of the respondents being male. Respondents in this age span are likely to be more knowledgeable about insurance than younger customers who are less experienced with insurance, and older customers who may hold a legacy view of insurance, but then again this segment was sought for reasons stated earlier. It is also possible that men and women could have differing views on insurance, which could be traced back to lingering gender roles dictating who in a family bears the brunt of responsibility when it comes to insurance.

3.5. Analyse

In parallel with conducting interviews, the recorded material was transcribed on an ongoing basis. The interviews were transcribed using the service Good Tape, where sound was transcribed using artificial intelligence. Necessary corrections were made manually. Transcriptions were summarised to crystallise the core messages for each question. This varied in difficulty, as questions ranged from entirely open-ended to more binary. The answers were subsequently recounted collectively for each question, first briefly in Table 5.1. and then expanded upon in text, with more space reserved for the last question concerning the insurance of the future. Key findings were stressed for remarks made that were especially relevant to Alpha, in particular regarding views on white label insurance and the desired direction of future insurance or opinions contrary to those expressed by Alpha. Connections were drawn between the interviews, literature review, and customer journey where applicable. Implications for Alpha were analysed based on how these customer insights should steer Alpha and by extension their GTM strategy, as was set out by the final research question.

In summarising the answers there was a difficulty in concisely relaying the responses, due to the chosen format of qualitative interviews. While some of the introductory questions are fairly closed in terms of the answer being yes/no, most questions are left open-ended. To improve the readability of the thesis it would thus have been preferable to adopt a line of questioning that resulted in an easier way of grouping answers. However, the associated risk is that the survey may stray into a quantitative questionnaire.

The final question in the survey concerned how customers wish the experience of buying insurance to be different in the future. This question is more related to the first batch of questions which map out the current buying behaviour of customers, but was placed in the end as it seemed like the right question to end the interview. The hope was that the questions throughout the interview had stirred up some thoughts among the interviewees, in particular the questions regarding the importance of different factors when buying insurance. As such it is believed that interviewees were better prepared to answer this type of question than they would have been at an earlier stage. The chosen interval of ten years was guided by this having been used as the interval to assess previous purchasing patterns. Even keeping this in mind, it is acknowledged that it is indeed a broad question that may be difficult to answer fully. Additionally, some of the answers bordered on predictions of what the insurance landscape will look like in ten years, rather than how interviewees desired it to be. With these reservations accounted for, interviewees had several suggestions and predictions for how they thought insurance could change for the better.

3.6. Share

The results of the market survey and the ensuing discussion were integrated into the report. The written report was followingly finished, and key points from both the literature review and interviews were picked out to be verbally presented. A date after the presentation was pencilled in for takeaways to be shared with Alpha in a private question and answer session, where implications for Alpha could be discussed in a more informal setting.

4 Literature review of GTM strategies used by SaaS B2B companies

This chapter compiles literature on three distinct categories of GTM strategies widely used by SaaS B2B companies. These categories are 1) B2B2C partnerships, 2) growth with profits, and 3) product-led sales (PLS).

As suggested in section 3.3., the lack of academic literature necessitated completing the scholarly publications with additional material. The purpose of this was to be able to include reports and such more specific to each strategy. Whereas Figure 3.2. shows the methodology for collecting the academic literature, the table below shows the distribution of all the literature included in the literature review.

4.1. B2B2C partnerships

4.1.1. Emergence

Berenguer (2023) argues that since 2020 there has been a marked change amongst insurtech startups in their GTM strategies. He argues that one of the strategies that has filled the strategic void, alongside buzzy concepts such as embedded insurance, is B2B2C partnerships. B2B2C partnerships are as old as the B2B2C business model itself, but appear to have begun surfacing in literature in the mid-2000s (i.e. Zhou, 2006). This can be compared with the genesis of the SaaS model, which can be more accurately dated to the incorporation of the first SaaS company, Salesforce, in March 1999 (Hur, 2017). Scholars such as Leek and Christodoulides (2011) have called for further research on the B2B2C marketplace, as the interactions between actors may require a different marketing approach in comparison to B2C products.

4.1.2. Conditions for successful partnerships

4.1.2.1. Incumbents and insurtechs

Fitzgerald (2017) writes about the dawn of one such type of partnership, that between the insurtech and the incumbent. However, irrespective of the type of B2B2C partnership there are necessary prerequisites for both parties to be successful. One such condition that insurers need to live up to according to Nicole Buisson of Open Insurance is in developing and investing in APIs, to allow for smoother integration with their partners and a richer customer experience (FST Media, 2022). Mutual trust is fundamental to allow for the exchange of data leading to better customer service. Buisson proposes the following as criteria for suitable partners: a strong customer base, marketing capability, insurance relevancy, corporate responsibility, integration, and a digital mindset.

Now is an appropriate time to revisit Braun and Schreiber (2017), who were introduced in section 1.2. One of the business models in Braun and Schreiber's paper is White Label - 'Successful Brand Without a Brand'. A prime example exhibited by Braun and Schreiber of the white label business model outside of insurance is Richelieu Foods, which produces over 50 million frozen pizzas annually furnished with the customer's branding and packaging (BMI Lab, n.d.; Braun and Schreiber, 2017). Being founded in 1862, Richelieu Foods is also indicative of the disparity between the early use of B2B2C business models and when they first began surfacing in academia.

4.1.2.2. Features of attractive B2B2C partners

The criteria proposed by Buisson (FST Media, 2022) are comparable to the more general elements of collaborations highlighted by Barratt (2004), such as communication, trust, and mutuality. Beyond this, there are more factors determining the attractiveness of a potential partner's industry: desire for new revenue streams stemming from the competitive landscape, willingness to offer customers new products, and using insurance to reduce the churn rate. Understanding the end customer base is important for any B2B2C, as it is the customer of their partners. This is the topic of van der Gulik's 2018 paper, *Serving the customer of the customer*. van der Gulik builds on Barratt's (2004) work by exploring how communication, trust, and mutuality are used to build collaborative relationships with channel partners in a B2B2C setting, noting loyalty between partners as an important factor in addition to Barratt's.

4.1.3. Co-creation

Mingione and Leoni (2020) define co-creation as ‘the interactions between firm and customers which involve dialogue and integration of resources and capabilities, resulting in mutually beneficial outcomes.’ There is a knowledge gap in the B2B2C model, as the supplier usually knows a lot about its customers but little about the end customers (Mingione and Leoni, 2020). While this can be seen as a deficiency of the model, Mingione and Leoni claim that ‘the B2B2C setting represents an ideal context for generating value’ (p. 90) in a nested and network-based marketplace. As a result of their case study, Mingione and Leoni highlight six drivers: interdependency, a direct approach, trust, strategic alignment, adaptive modus operandi, and knowledge sharing. This makes trust the one factor that is put forward in all papers. While not one of the six drivers, Mingione and Leoni remark that the ‘study substantiates previous findings suggesting the importance of continuous dialogue’ (p. 91).

4.1.4. Views of insurance executives on B2B2C partnerships

In a roundtable discussion with ten insurance company executives hosted by Insurtech Insights and Bindable in 2022, deeper insights into insurance leaders’ views on B2B2C partnerships are presented. Sebastien Bert, Co-Head of Strategic Partnerships at Swiss Re, gives his take: ‘Whenever we start a new potential partnership, we talk a lot about the shared vision. We’re trying to create a deeper relationship, something that’s sticky and not just about price.’ (Insurtech Insights, 2022, p. 3). It is this relationship-building that lies at the heart of the B2B2C partnership model, as opposed to set-and-forget transactions. The importance of shared long-term goals is also entrenched in the literature on buyer-seller relationships (Gupta et al., 2017). It is also important to evaluate relationships according to key performance indicators (KPIs) such as customer acquisition cost (CAC). As Angie Klett, Senior Vice President of Corporate Development at Nationwide puts it: ‘Meeting them in their normal journey through life can be an easier way to reach the customer and can end up as a lower cost of acquisition than a mass-marketing approach.’ (Insurtech Insights, 2022, p. 7). Meanwhile, the attractiveness of segments where insurance is mandatory is attested to in Insurtech Insights’ report by Brad Heritage, Head of Partnerships at Berxi of Berkshire Hathaway Specialty Insurance: ‘We’ve had a lot of success in areas where insurance is compulsory and typically more top-of-mind. For example, medical professionals must have malpractice insurance for licensing and accreditation purposes… With us, the ability to be there with a simple and digital experience so that those same practitioners can spend more time treating patients less time buying insurance, that creates a real ‘aha’ moment and delivers tangible value.’ (Insurtech Insights, 2022, p. 8). What this also exposes is that non-insurers’ core competency naturally does not lie in insurance, making white labelling suitable.

4.2. Growth with profits

4.2.1. The movement from ‘growth at all costs’

When capital was freely available in the bull market roughly between the recession of 2008 and the Russian invasion of Ukraine in 2022, growth was prioritised not only in insurtech but particularly in the tech sector as a whole (Daniel, 2022). Geier (2021) explored the weak profitability among SaaS B2B companies in the direct aftermath of the growth at all costs zeitgeist. He notes that the extent of losses made is a result of market forces and managerial decisions prioritising growth over current earnings, rather than an intrinsic flaw in the SaaS model, and that most surveyed SaaS CEOs maintain that growth is a prerequisite for profitability. Investments in European startups have decreased from 129.5 billion USD to 100.8 billion USD between 2021 and 2022 (Sinclair and Scolari, 2023), a sign of the slowing market. Growth at all costs is no longer an option (Amplitude, 2023). Consequently, the mindset has since shifted towards growth with profits (Daniel, 2022), or even to an ongoing post-growth transition (Oberholzer, 2023). Daniel’s (2022) sentiment is echoed by Meyer et al. (2023), who state that efficiency and profitability will be prioritised.

Meyer et al. (2023) present three keys to a GTM strategy centred around growth: advanced lead scoring systems, automation within the sales funnel, and leveraging word of mouth. Lead scoring is a critical part of the GTM strategy as targeting the right segment is seen by SaaS companies as the biggest challenge (Meyer et al., 2023). As a result of the success of the SaaS B2B business model, competition is fierce (Farlow, 2023). This is accelerated by the low barriers to entry posed by the shortened distance to a market introduction offered by the as-a-service model (Berenguer, 2023), the lack of need for upfront investment (Gleeson, 2022), and startups becoming more expensive to grow (Bush, 2019).

4.2.2. Characteristics of SaaS B2B growth companies

Well, how is that need for upfront investment quantified? Due to the nature of revenue in the SaaS business model, different performance metrics are needed (Shengli et al., 2017). Meyer et al. (2023) found an average CAC payback time of 11 months among their surveyed ‘hypergrowth’ companies, which is in line with a CAC payback time of less than 12 months being seen as ideal (Link, 2021). However, among companies within fintech (of which insurtech is an offshoot), the CAC payback time was longer (Meyer et al., 2023). Conversely, at 5 percent fintech had the lowest average annual churn rates compared to the sampled average of 8 percent (Meyer et al., 2023), which could be attributed to the reluctance to switch insurance providers (Nicholls, 2019). Meyer et al. (2023) find that the companies with the highest growth reinvest 25 to 30 percent of their revenue in marketing and sales, with sales corresponding to four-fifths of these percentages. This growth is however at some expense to the length of the CAC payback time (Meyer et al., 2023). This implies marketing and sales proportions of 5-6 percent and 20-24 percent respectively, which can be compared with private SaaS B2B companies on the whole allocating 10 percent of revenue to marketing and 15 percent to sales (Perry, 2023). A rule proposed by Didwania (2022) that ties together CAC with lifetime value (LTV) is that your LTV to CAC ratio should be over 3. An indicator that SaaS businesses are still grappling with how to combine growth with profits is that even in 2022, only 4 percent of SaaS companies exceeded 1 million USD in annual recurring revenue (Didwania, 2022). According to Geier (2021), the single most significant metric according to SaaS CEOs is monthly/annual recurring revenue.

4.2.3. Balancing growth and profits in previous economic cycles

It is difficult to study GTM strategies without the context of the economy as a whole, as these strategies are intertwined with the external capital available. This cycle of growth with profits has come along in the past few years but was by no means a foreign concept before that. The balance between growth and profits is in scholarly terms an age-old quandary (e.g. Enke, 1970; Penrose, 1959; Tilles, 1963). Growth without profitability cannot be sustained (Khanna and Palepu, 1999), and Markman and Gartner (2002), and Ramezani et al. (2002) specifically direct criticism of hypergrowth. Davidsson et al. (2009) explored the relationship between growth and profits, likely a reaction to the recession just experienced. They take a dim view of growth-first strategies, going as far as to say that 'growth is often not a sign of sound development.' (Davidsson et al., 2009, p. 388). However, their objection to growth is earnestly directed at the belief that growth implies profits, which is motivated by their results that show that profitable companies with slow growth are more likely to reach a state of growth with profits than companies growing quickly but with poor profitability. This is among a sample of SMBs (small and medium-sized businesses) in Sweden and Australia. As such they argue that a more nuanced view of growth needs to be adopted and that profitability should precede growth. This view is shared by Christensen and Raynor (2003) and Khanna and Palepu (1999). Taking a resource-based view, similar to the VRIO framework proposed by Barney in 1991, allowing profitability "to be the horse that pulls the growth cart" (Davidsson et al., 2009, p. 388) builds a sustained competitive advantage.

However, the relationship between growth and profits remains inconclusive. An example of this is Federico and Capelleras (2015), who found a positive impact of growth on profits among young firms in Spain, but no significant impact from profits on growth. This rather suggests that growth should drive profits and that there was a paradigm shift in findings on the subject in the intervening years since

2009. Federico and Capelleras object to the inference made by Davidsson et al. (2009) that profitability among sampled companies originates from a sustained competitive advantage. Federico and Capelleras (2015) also argue that a *sustained* competitive advantage ought to be viewed differently for young firms and that these firms have difficulties establishing a resource-based advantage to begin with, thus demanding a different view of growth. It should be noted that Federico and Capelleras stress the importance of inter-firm heterogeneity in their findings.

4.3. Product-led sales

4.3.1. Product-led sales and product-led growth

Product-led sales (PLS) is a hybrid model between product-led growth (PLG) and sales-led growth (SLG). SLG preceded PLG and was dominant in the 1980s to 2000s (Ibarra, 2023), whereas PLG is a concept coined by Blake Bartlett in 2016 (Bartlett, 2023). PLG refers to a product that sells itself through customer usage rather than through marketing sales efforts. Due to the recency of PLG, for many non-SaaS natives (Alaghband et al., 2023) it has served as a pivot rather than the initial GTM strategy. Nonetheless, it has a GTM focus as it is predicated on customers' first touchpoints. This first interaction is with the product, not with a sales team. As Lourenço (2023) puts it: 'Products are now bought, not sold, and discovered, not presented.'

4.3.2. The drive behind PLG

In dissecting existing material on the topic, it is evident that PLG is being pushed aggressively towards SaaS companies by organisations such as ProductLed (i.e. Bush, 2019; Bush, 2023; John, 2021; Sarfati, 2023) and the venture capital firm OpenView Partners (i.e. Bartlett, 2023; Richard, 2020). This is also reflected in the distribution of literature in Figure 3.2. and Appendix A.2. Nevertheless, the widespread adoption of PLG among SaaS B2B companies undeniably makes it one of the more commonly used GTM strategies in the sector, which is what makes it a GTM strategy that merits study. However, this push demands a higher degree of scepticism when analysing the strategy as an objective observant, to not portray it as a miracle strategy that will work for any company. With that being said, it is encouraging to see the emerging academic literature in the field in the past few years (i.e. Correia, 2021; del Palacio, 2022; Libert and Davenport, 2022; Lourenço; 2023; Widlund; 2021). There is every reason to believe that this trend will continue, which will lead to less reliance on non-scholarly material.

Given the inherent as-a-service model adopted by these companies, the lack of traction of the service-led growth strategy is somewhat surprising. Accordingly, the lack of vocal backers may go some way in explaining the limited embracing of the term, whereas another reason is that in some contexts service-led growth still signifies economies where the service sector is driving a country's growth (e.g. Fan et al., 2023).

4.3.3. Causes for adoption

PLG is a strategy championed by SaaS companies such as Slack and Taxjar, which operate on a 'self-service' basis rather than being orchestrated by the company. Zoom is another prominent example, illustrated by the following quote from a technology director with one of its corporate customers: 'I never get asked about how to use Zoom - people just get accounts and I never hear from them again, all I see is the usage on the dashboard go up continuously.' (Zoom, 2019). This is in a world where 70 percent of the B2B buying process is complete before the buyer engages with sales (Albro, 2019). A telltale sign that a company has chosen the PLG lane is a message akin to encouraging customers to 'try it now', as opposed to 'talk to sales'. Bush (2023) offers a similar litmus test to spot PLG's counterpart, SLG: 'If the only way you can sell a product is if someone talks to you, you're using a sales-led strategy.' Adopting a philosophy of PLG is often connected with the freemium business model (Gleeson, 2022). A freemium plan makes less sense when adopting a B2B2C partnership strategy for example, as that is a strategy more predicated on enterprise sales. A major decision that PLG companies need to get right is the choice between freemium and a free trial (Bush, 2019; Ibarra, 2023). Time to value is a key metric that explains the popularity of PLG among companies (Bartlett, 2023; John, 2021; Lourenço, 2023). By allowing customers to get acquainted with the product on their terms, the time to value is shortened and barriers to begin using the product are dismantled. Forth (2021) argues that PLG has transformed customer service into customer success and replaced licence fees with subscriptions, and subscription-based SaaS companies have aided the rise of customer success departments (Vatafu, 2023).

Looking at metrics that help to explain the rise of product-led strategies, the key number is the CAC, which is kept low (Amplitude, 2023), partly due to the decreased need for sales assistance (Bush, 2019), and higher net dollar retention (Bartlett, 2023).

4.3.4. The transition from PLG to PLS

Calls for PLG to transition towards PLS are very recent. PLG, let alone PLS, is a newer strategy than growth with profits and B2B2C partnerships, with an abundance of emerging literature in the field. As such there is a lot of hype surrounding the strategy, in comparison to growth with profits which is entangled with the state of the economy, and less flashy B2B2C partnerships. The PLG boom is also seen in PLG companies representing more than half of recent initial public offerings (Richard, 2020).

This is a topic that Alaghband et al. (2023) confront, remarking that PLG needs to be complemented by more traditional strategies to support customer acquisition. For similar reasons as to why there was a realisation that growth needs to be converted to growth with profits, Alaghband et al. reveal that few are thus far succeeding in turning PLG into PLS. In light of this, it is notable that the author Wes Bush of the seminal 2019 book on the topic, Product-Led Growth: How to Build a Product That Sells Itself, has since also written about PLS (Bush, 2023). In this article, Bush argues that the need to fuse PLG with sales elements with varying degrees of support arises for companies with customers with high LTV. Whereas some such as Sarfati (2023) see PLS as redefining the role of sales in PLG, companies like Amplitude have also become strong advocates of PLS (Ibarra, 2023). It is therefore of interest that it can be called into question exactly how product-led some of its endorsers are, as the highest-performing spend ten percentage points more in marketing, sales, and research and development combined than their sales-led counterparts do (Alaghband et al., 2023). This is in light of product-led growth being associated with cutting back on sales and marketing spending (Amplitude, 2023). Alaghband et al. summarise: ‘The lines between PLG and SLG are already starting to blur; pure-play PLG companies are hiring sales teams to cater to large enterprises, while more traditional, SLG-driven companies are investing in product-led experiences to help their sales teams prove the value of the product and appeal to a new class of SMB customers.’

4.3.5. Relation to the land-and-expand strategy

A further difference driven home by Alaghband et al. is that ‘whereas enterprise sales are conditioned to value landing the biggest possible deal at the outset, product-led sales focus more on simply landing’. This view is shared by Johnston (2022), and ties in with the land-and-expand strategy. A land-and-expand strategy is a sales strategy where the first step is to land a small deal with a customer, and then, after serving its needs successfully, expand the relationship into something more profitable (Correia, 2021). Johnston (2022) also makes the connection between PLS and land-and-expand but adds a “seed” phase that roughly equates to prospecting as many as possible of the most desirable customers.

4.3.6. Further determinants of PLG success

Alaghband et al. and Amplitude (2023) stress the importance of executive and organisational sponsorship, which was raised by Bert (Insurtech Insights, 2022) as a success factor for another strategy, B2B2C partnerships. This is also an example of a top-down element sales element being infused in PLG. Further overlaps with other explored GTM strategies, in this case, growth with profits, can be found in the emphasis on lead scoring systems such as product-qualified leads and sales-qualified leads, which is a method highlighted by Meyer et al. (2023). In a product-led strategy, your qualified leads are handed to you by the potential paying customers who are currently using your product for free, and to a lesser extent leads are generated by word of mouth (Libert and Davenport, 2022; Sarfati, 2023; Widlund, 2021), something that is also mentioned by Meyer et al. (2023). Schwartz (2021) claims that the key to successfully pursuing leads in a product-led strategy lies in search engine optimisation. Libert and Davenport argue that Uber and Airbnb are examples of companies outside of SaaS that show PLG tendencies in their pricing in the use of analytics - two companies whose business models were highlighted early on by Braun and Schreiber (2017) and Alon et al. (2017) as being powered by customer experience rather than technology, and Airbnb once again more recently by Olson (2020). Product-led strategies also incorporate hallmarks of innovation engineering, such as a minimum viable product (MVP) mindset and testing hypotheses early with minimal investment to decrease risk (Alon et al., 2017; Widlund, 2021).

Nevertheless, top-scoring product-led companies perform well in revenue growth and valuation ratios (Alaghband et al., 2023).

4.3.7. The divide between product-led and sales-led companies

Bush (2019) and Sarfati (2023) strongly believe in the traditional division between product-led and sales-led companies. In blue ocean markets (Kim and Mauborgne, 2015) the lack of product knowledge is a common reason for choosing sales-led growth (Bush, 2019).

Table 4.1. The old way (SLG) and the new way (PLG) (Alon et al., 2017).

OLD WAY	NEW WAY
Focus on the sales process	Focus on the buying process
Tell me about your product	Show, and let me try, your product
Align around funnels/product lifecycles	Align around customer lifecycles
Organize around individual interactions	Organize around complete journeys
Operate in siloed teams	Operate as a customer-experience-oriented organization
Execute on a traditional GTM strategy	Execute on a product-led GTM strategy

Four years later preaching a hybrid PLS solution, Bush (2023) argues that a major reason behind the rise of product-led strategies is that it practically eliminates the value gap when purchasing a product. The value gap signifies the difference between the perceived value of a product and the experienced value and is decreased in the product-led case because the customer gets to try out the product for themselves, rather than having it sold to them by someone who knows its every nook and cranny.

4.3.8. The importance of user onboarding to PLG

John (2021) and Alon et al. (2017) stresses user onboarding as a key part of a product-led strategy due to its effects on customer retention and recurring revenue and proposes a six-step framework for SaaS companies to improve their user onboarding. Onboarding is critical in a product-led strategy because its success hinges on a customer's first interactions with the product, and 'user onboarding is usually the only aspect of a product that every single user will experience' (John, 2021).

4.3.9. Introducing service-led growth as part of PLG

There is however some work done in the area, such as by Forth (2021). Forth presents the following as the three aspects of service-led growth: 1) 'The underlying software or other product is wrapped in services to ensure that value promises made by marketing and sales are kept.' 2) The services are delivered through a software platform for which there is a subscription fee (or some other mechanism for generating recurring revenue). 3) 'Data is collected by the software that generates insights leading to additional services.' These closely resemble pillars of PLG, in particular, the second and third aspects whereas the first is more specifically formulated for services. Forth characterises service-led growth as a crossover between PLG and strategy consulting, and in comparing it to PLG summarises service-led growth as being less capital intensive, enhancing cash flow, and building deep trusting customer relationships. While LTV is an important metric for companies, Forth stresses that it works reciprocally; if the value to consumer does not increase, the customer will churn. A framework for service-led growth used in infrastructure projects is the approach of design, build, operate, and expand, which can be compared to the land-and-expand strategy. Forth offers examples from a rich variety of industries beyond SaaS where service-led growth is applicable, such as operating a bridge based on subscription fees (think of Öresundsbron), or from other opportunities that arise as a consequence of the bridge. This choice of example asks questions about Forth's claim of service-led growth being a less capital-intensive strategy than PLG.

4.4. Summary

Table 4.2. Summary of Chapter 4.

GTM strategy	***Key characteristics***
B2B2C partnerships	Long-term curated relationships with select allies to serve an end customer in a way that neither of the two companies can individually.
Growth with profits	Has its roots in a high emphasis on growth through expansion, setting aside short-term profitability. The view of profits as secondary has fluctuated over time, often in harmony with the economic reality, and is currently at an equilibrium of growth with profitability.
Product-led sales	Recent merger between product-led growth and sales-led growth, two previously opposed strategies. The strategy is built around letting customers get to grips with a product on their terms and is frequently paired with a free trial or a freemium plan. This has proven highly successful in some arenas of SaaS, whereas elements of sales-led growth have been infused to ensure the closing of sales in primarily the enterprise sales milieu.

5 Consumer attitudes to insurance of the future and white label insurance

In this chapter, the results from the market survey of consumer attitudes to the insurance of the future and white label insurance are presented. This chapter addresses the second and third research questions.

5.1. Summary of results

Table 5.1. Qualitative summary of the survey.

Question	***Response***
Current buying behaviour	High variance, but characterised by an inclination to renew with some scope for considering alternatives and few touchpoints with insurers between contract cycles.
Shifts in purchasing behaviour	Notable little difference in how customers recalled purchasing insurance now compared to in the past, either due to struggling to recall previous behaviour or having an established buying process. Comparison and bundling sites have empowered customers.
Importance attributed to the seller of insurance	The seller of insurance plays an important role, with the majority preferring the seller to be the same entity as the seller of the product.
Role of timing of insurance offer	Closely related to the previous question, with the timing of the insurance offer being significant. Most surveyed customers prefer to be offered insurance at the same time as a part of an integrated solution, while some prefer to seek out a separate insurance offer.
Preferred channels for buying insurance	Fairly binary, chiefly in-store or online. Buying insurance over the phone is more polarising.
Contextual factors impacting purchasing behaviour	Primarily clarity concerning what their insurance covers, ease of paying through integration with paying processing systems, and user-friendliness.
Awareness of white label insurance	Strong awareness in comparison to the overall public.
Assessed transparency of white label insurance	While some believe that white label insurance is fairly clear to end customers, most agree that its deployment is opaque. However, doubt is expressed in how interested customers are in who is actually behind the insurance.
Knowledge of having purchased white label insurance	Most knew whether they had purchased white label insurance or not, but not all.
Experienced benefits of white label insurance	Beyond price, customers mainly experienced benefits from USPs being tailored to the insurance, peace of mind from having a physical point of contact and knowing that insurance services were handled within the same brand, and being able to pay everything in one invoice.
Desired direction of future insurance	Personalised profiling, pricing transparency, and integrated insurance solutions.

5.2. Self-reported current purchasing behaviour of customers

There was a high variance among answers concerning how customers characterised their buying of insurance. Among the more laissez-faire approaches to insurance is to simply renew it upon expiry. Many insurance customers have little to no contact with their insurance company between renewals, making this touchpoint a moment of truth. While one person spoke of an approach akin to renewing without exploring alternatives, a more common avenue appears to be to open up the renewal offer to competition. This can be done in different ways, with one customer describing himself as the type that is inclined to personally contact insurance companies to hear their best offer. Other customers specifically reached out to major players on the market, which is closely aligned with a customer who mentioned familiarity as his primary concern when it comes to insurance.

Some customers spoke of a more thorough examination of the contents of the insurance, comparing clauses such as deductibles, premiums, and claims management. One customer cited taking his overall commitments into account, making sure to secure the best total solution for all his insurance held privately and in his company, as well as his banking. Another interviewee working for an insurance company expressed sympathy for customers, describing his attitude to insurance as that of something boring but being driven to understand his insurance in more granular detail due to working with it.

5.3. Shifts in current buying behaviour compared to previous purchasing

As a key objective of the survey was to establish how customers wish to purchase insurance in the future it was deemed to be of interest to ask about any changes in buying patterns of insurance during the preceding years. The same horizon was then used to ask about hypothetical purchases in the future at the end of the interview. The period chosen was ten years, as it was adjudged to be an adequate period where insurtech was not as widespread as five years ago, but had begun to move in that direction in contrast to fifteen years ago. There was a notable lack of difference in how customers recalled purchasing insurance now compared to in the past. The easiest possible explanation for this is that customers may struggle to accurately recall previous reasoning behind buying decisions. A more speculative suggestion is that while in tune with the shifts in the insurance market, these customers already have a settled process behind purchasing insurance that is unlikely to drastically change. It is simply closer to hand to renew your existing insurance than to seek alternatives. This is in contrast to primarily younger customers who are perhaps buying insurance for the first time and are a blank slate. As such these responses may be more representative of how existing customers want to purchase insurance in the future, rather than how a future insurance customer base wishes to do so.

With this being said, there were broad themes among how individuals differed in their buying behaviour from before. A main theme was easier access to information allowing for comparisons, with the rise of sites such as Zmarta (previously Insplanet) and Compricer. Whereas customers in the past had to contact insurance agents to get a quote, a practice which is still common as demonstrated by the responses to the first question, aggregate sites gather this information in one place in a fraction of the same time. This swings the pendulum in favour of consumers, as attested to by one respondent who previously worked at the insurer If who remarked that insurance companies loathe competing on price. This customer then went on to state that the biggest change in the way that he went about buying insurance in his personal life over the period was not working for If anymore. The aspects of purchasing insurance moving to the digital space and the changes in channels that insurance companies use to reach customers are all part of the same larger paradigm shift which is occurring as insurance is digitalising. Behavioural change in buying insurance is also triggered by life changes, with several customers choosing to bundle their insurance as they increase in number over time in line with starting families and so on. This bundling is in turn facilitated by specialist sites.

5.4. Importance attributed to the seller of insurance

Most interview persons responded that it is of importance to them whom insurance is being sold by. Owing to how the question was worded, the types of answers can more easily be filed under a couple of categories. These subsets are customers who prefer to buy insurance from the same entity selling them a product, those who prefer buying insurance separately, and those who do not have a preference between the two. A majority of respondents preferred to buy insurance from the same entity selling them a product, albeit for different reasons. One of the two most common causes for choosing this route was that when buying insurance in association with a product there was a level of comfort that if need be they had somewhere to direct their insurance queries; just the fact of having a tangible supplier of a good that the insurance could also be tied to was a source of security. The other chief argument behind this preference is that it is easier to buy the product and the insurance at the same time. As such it is naturally appealing to customers who want simple insurance solutions and may not be too bothered by questions of who the underlying insurance company is.

While these respondents likely also represent the majority among the greater public, there were dissenting views. Two people stated that they categorically refuse to buy optional product insurance. One of these two also said that he would never buy insurance where he does not know who the insurer is. The other person gave the example that he for instance would not buy Mediamarkt insurance, but upon reflection said that his stance may be down to preconceptions and indicated that he would be willing to change his mind. In a similar vein, one respondent with experience in selling car insurance disclosed that his personal preference was to buy insurance separately but had noted that product insurance was better selling. Among the customers who did not have a preference, it was either down to not attributing importance to the vendor of the insurance or seeing advantages and disadvantages with both options.

5.5. Role of timing of insurance offer

Among this set of customers, the timing of when insurance was offered was of significance in their buying decision. This question has similarities with the previous, as who the insurance is being sold by and at what moment insurance is offered usually coincide; if insurance is offered at the moment of a product sale it is typically by the product seller. Nonetheless, this was seen as an important question to ask, as Alpha sought to understand both the impact of the messenger and the timing of insurance. The majority preferred when insurance was offered at the point of sale of a product, with answers such as customers being ‘more prone to buy insurance when offered in association with a product’ (and vice versa) and valuing a ‘package’ or ‘one-stop shop’ solution being frequent. However, many of the same customers who were keen to seek out insurance separately rejected such a solution. One customer affirmed his position by stating that in 99 cases out of 100, he had sought out insurance separately.

5.6. Preferred channels for buying insurance

There was a weaker consensus when it came to a preferred channel for buying insurance, but most responses fell within purchasing online or at a physical location. Again there is a connection with the previous questions, although one that is weaker - customers who buy insurance independently from a product rarely do so in-store. Most of the interviewed customers wanted to buy insurance online, but several customers saw a use for both alternatives.

The collective view appears to be that when buying insurance in association with a physical product, the natural sequence of events is to also buy insurance in person. This is at least the case for significant purchases, such as a car. One customer doubled down on his view of combining product and insurance by responding that he was indifferent to the channel, as long as the supplier of the product and the insurance were the same. With that being said, most insurance is not product insurance. Insurance sold by telephone appears to be a more polarising prospect. One customer mentioned that the lion's share of his insurance had up to this point been bought by telephone, while another upon being asked about his preferred channel unpromptedly began by declaring that above all he did not want to buy insurance over the phone.

5.7. Contextual factors impacting purchasing behaviour

The final question exploring the importance of different aspects of buying insurance was regarding any contextual factors that impacted buying behaviour, particularly aspects that had not been covered by the previous questions. Some customers responded that no salient features came to mind, but most responses surrounded the simplicity of insurance. More specifically, customers desire clarity concerning what their insurance covers, ease of paying through integration with paying processing systems, and user-friendliness. Premiums and deductibles were also mentioned here as important factors regarding the actual contents of insurance, but even more important for these customers is establishing clarity over the extent of the insurance. This goes a long way in preventing acrimonious grievances further down the road. That this is something critical may be self-explanatory, but further evidence is provided by a customer stressing that he ensures that he stays away from certain insurers due to previous negative experiences.

Customers churn for other reasons, too, which is a critical business issue given the rising CACs for both B2B and B2C companies. This was emphasised by one customer who historically had considered changing insurers based on new needs arising or plainly from being courted by an insurance company, not primarily due to any discontent. The response that the magnitude of purchase influences any insurance decision is another remark that intuitively strikes a chord. Echoing a strain of previous sentiments concerning the role of the seller of insurance, one respondent summarised by saying that he would not buy insurance if he did not know who the underlying insurer was.

5.8. Customer views on the deployment of white label insurance

Segueing into the white label segment of the interviews, there was widespread agreement that the use of white label insurance is opaque to end consumers. That is not to say that they are sinister, and many questioned whether customers are interested in the fine print.

This question is different from the other questions, as it asks the respondents to be the voice of a larger mass of end customers. Answers ranged from 'not transparent at all', to one of those who advocated for white label insurance as the most transparent among the pool of interviewees called their deployment 'fairly clear'. This was given some support, but it came with reservations. One opined that it is becoming more transparent, differentiating white label insurance from embedded insurance. He argued that while embedded insurance is optional insurance cross-selling clicks, white label insurance is more carefully crafted partnerships. Another assessed the transparency in the landscape as 'varying', expanding his answer by saying that he knows what to look for whereas the man on the street may not. In those cases the driver is the strength and recognisability of the brand fronting the white label, he proclaimed. This reasoning is partially supported by hearing customer stories of their experiences of white label insurance, as illustrated by one interviewee. He had bought co-branded insurance (a white label insurance marketed by both parties) from the insurance company Moderna and the football club AIK, explaining that in this particular case, it had been very clear precisely because it was co-branded.

5.9. Customer interactions with white label insurance

On the back of asking customers to analyse the use of white label insurance, it was of interest to hear about any personal interactions with them. The lack of transparency in white label insurance was not reflected here - most customers could answer definitively whether or not they had bought white label insurance, but not all. This is likely due to the high insurance literacy among respondents. The customers who did not know, attributed this to the supplier being the outward face of the insurance and not reading the fine print.

Out of those who could answer the question with certainty, the vast majority had at some point bought white label insurance, in particular for car insurance. Other services and products mentioned as being insured were health insurance and products such as telephones.

5.10. Experienced benefits of white label insurance

Customers who knew for sure that they had bought white label insurance were consequently asked what benefits they had experienced from them, if any. All but one of these customers could recall a specific benefit from white label insurance.

For some customers the most noteworthy benefit was that it was the cheapest option, but in none of the cases was price the only perceived positive. The same applies to special offers for the first period of the duration of insurance; this was never seen as the only benefit.

The most widely held opinion was that the biggest incentive to buy white label insurance came in the shape of unique selling propositions that had been adapted to the products. Some of these propositions circle back to earlier topics, such as the value of having a physical point of contact and avoiding a separate insurance transaction. Others spoke of a strengthened loyalty due to all interaction being kept within one brand, as well as peace of mind. As an example, if you were to buy a Ford insurance you can rest assured that your car will only be serviced in officially licensed Ford workshops with original spare parts. Another source of comfort was the knowledge that the risk of insurance not covering damages was minimised by the insurance being tailored after the product, which may not be the case with standardised product insurance.

5.11. Desired direction of future insurance

5.11.1. Personalised profiling

The first group centres around a desire for more personalised profiling. This aspect could entail more personalised advisory services when it comes to bundling your insurance, but most responses fell within the realm of using previous interactions to better get to know customers. This may be in contrast to the knee-jerk reaction of individuals being concerned with the privacy issues prominent in the discourse surrounding other companies with access to personal data. These quandaries scarcely featured in the interviews. A possible explanation for this is that people have faith in their insurers not tracking their data for nefarious reasons but that it can be used for benefits downstream as a result of more accurate profiling. As one of the younger respondents who sought a more logical risk calculation put it:

I go to myself and look back over the years of the insurance I have been offered. I claim that I am not a worse driver than someone who is sick, someone who is far over 80 years old, and so on. So my experience is, or I would hope that in ten years, we view risk groups in a totally different way.

Yet the models used by insurance companies do not always seem to agree with this, likely due to being able to rely on a large sample size of historical data for more long-tenured customers. The sentiment of this respondent, which was echoed by others who desired a more tailored setup, implies that many customers believe that the better their insurers get to know them, the more they stand to gain from it.

This is part of the greater concept of building the product after the individual and giving the customer more insight into the inner workings of their insurance.

5.11.2. Pricing transparency

Customers do not only want to see how their historical data are being incorporated, however. A point that resurfaced just as often touches on the predictive element of insurance. Interviewees would like insurers to be transparent in breaking down what goes into the price that they are quoted. As a long-term insurance customer formulated it in the following way:

I would like it to be more transparent, how much cheaper the insurance becomes in line with the number of years I go without damages. For the insurance company to have more of an open book so to speak, and can really reward me for putting all of my insurance in one basket and being injury-free over a stretch of years. Today you do not know anything about your insurance and how much the companies make from you. No, you are more or less glad to pay the subscription fee. If you take me, I have two or three cars insured. Unfortunately with different companies, but one is covered by a branded insurance (white label insurance) and the other two by a company that I thought was the best. And then I have two apartments, a summer house, and five or six boats insured. That would be easy to insure. I am probably a pretty good insurance customer. I have not had any damages, maybe a burglary in one home once over all these years. That is in essence all that has happened to me.

A similar response to this was given by another interviewee:

Since I switch between three companies I would like for their sales processes to take our history into account so that they could be just "Well, last time we had you…", "Well, you have this insurance with us…" - more rooted in their database. "You have this insurance with us today, if you add foreign coverage you get this discount on this and this discount on that. Basically more transparency, now you have to call and ask, "So what is going on with this discount over there, is this coming along or not?" So the feedback loop is not good enough. … I want more information, not less. … I am a customer with Folksam, Länsförsäkringar, and If today. I have insurance in all three companies so when I run the numbers on a car insurance and I log in, I think it would be nice if you could even see, "Look at what happens to the price of your life insurance if you buy this car insurance." Because I know that they are interconnected, not with everybody but with many they are. "You get a volume discount", well then show me on the screen what effect it has because then it becomes easier for me to compare. It is in their interest to not be very clear.

One customer saw another use for scenarios, as something to walk through with customers to alleviate their doubts regarding what their insurance covers.

What I think could be beneficial is to perhaps simulate animated scenarios, how the insurance fares as it comes to events seen from the outside. There is nobody who bothers to read these PDFs, but if you could in a more pedagogical way explain what the insurance covers and what it does not, I think that they would stand to gain from that. To develop such educational material for consumers, I think that there is a lot of goodwill to tap into. Everybody understands that if you do not lock your car there is not much to be done, but if you take age deductions, that is not as obvious. ... Generally speaking, transparency towards customers is a damn sticky business. But everybody would probably be winners, even the insurance companies. They would avoid a lot of messy claims handling if they were clearer. I know that there are companies doing this already internally among insurance companies.

5.11.3. Integrated insurance solutions

The third major branch of responses encouraged the motion towards more integrated and packaged insurance solutions. One interviewee delineated how insurers and customers jointly are leveraging this with white label insurance:

I think that many companies will work with this because they want to completely own the customer. To have the customer relationship is something that is a driver of white label. For example, a car dealership, they also own the customer relation. And they can do other things too, not only to sell cars but to sell insurance. I think that will become increasingly important because they are making less and less profit on the main product, So they need to increase their earnings from add-on products, which white labelled insurance is, or a guarantee agreement, financing, and so on - every little helps. On account of the customer, they have one party that they work with. One name, one invoice, those things also make it more swift for the customer. And something that you see on the market is that the customer is asking for everything that is user-friendly. ... Even in other industries, you will use your company's name because that is the brand that you are promoting, why would you promote another company's brand for them and hardly get anything for it and not own the customer?

These customers above all value the simplicity of having everything in one spot, together with the digital availability. There is however a notion that some customers feel that the balance between the digital and the analogue has swung too far in the direction of the former.

One interviewee working in insurance put it this way:

I think that the digital component is really important, but that it needs to be toned down a little bit. That is what you are also seeing on the market today. Many are continuing on the digital journey while also latching on to the analogue more and more because customers want to talk to us more than we tend to think. I think that it becomes important to be offered that [opportunity] because it creates a certain sense of security for the customers.' This was also testified to by an interviewee working at an insurtech: 'I can only speak for myself as I work in the business. It is easier to do your insurance digitally, but I think if you look generally then a combination of the digital and the analogue is very important. I think it becomes difficult to only offer a digital sales channel because somehow you cannot really remove the analogue customer contact. Many people want to feel and hear a person speak when brokering a new insurance product. I think that it is partly dependent on what product you are buying, but this thing about keeping the analogue feels like something that is pervasive, not only in the insurance business but in other businesses too.

5.12. The results in short

In summary, the interviews covered an array of buying behaviours which served as a background for hearing out their wishes for the insurance of the future. This means that there was a spectrum of how much time and effort each person put into procuring insurance based on its price and features. Individual purchasing behaviour has not undergone drastic changes compared to ten years ago, but digitalisation has had ramifications in simplifying price comparisons and bundling insurance. Focusing on specific aspects of insurance, the seller and the timing of insurance are important. The role of the seller aids in refuting the notion that insurance is a jobs-to-be-done good. There is no consensus on a preferred sales channel for insurance but rather depends on the type of insurance bought. Contextual factors such as the ease of paying when buying insurance are salient to some customers, but none leap off the page in the number of responses. White label insurance is unclear to end customers, but less so among this sample due to the high insurance literacy. Nevertheless, this need not be a stumbling block for white label insurers, as customers testify to benefits beyond price in their experience with them. When imagining the insurance of the future, customers desire to be better known, offered agency over their quote, and integrated insurance solutions.

6 Discussion

In this chapter the GTM strategy themes identified in Chapter 4 are analysed in relation to Alpha's GTM and its four stages. This addresses the first research question. The chapter also analyses the results from the survey and their implications for Alpha in staking out a direction in which to move forward, and how to best operate as a white label insurance company. Connections are made to Alpha's GTM strategy where relevant ties exist, and in doing so the fourth research question is addressed.

6.1. How identified GTM strategy themes relate to Alpha's GTM strategy

What is clear in analysing the four steps in Alpha's GTM strategy through the lens of the GTM strategy themes is that Alpha's GTM strategy is unlikely to remain within the same theme throughout all four phases. For instance, how Alpha has gone about penetrating the vertically integrated automotive segment by targeting car dealerships has very much been in tune with B2B2C partnerships.

6.1.1. Penetrate the automotive segment

What makes B2B2C partnerships a good match are the factors surrounding Alpha's market entry. Alpha are entering the marketplace amidst a sluggish economy, offering a niche solution to customers who first need to be convinced, and then offered support. This combination makes a growth strategy difficult to pull off. Meanwhile, it is primarily the lack of maturity in the Swedish white label insurance industry that makes a product-led strategy an awkward fit. A product-led strategy in enterprise selling places high demands on customers to adopt a product on a self-service basis. In contrast, B2B2C partnerships allow ample resources to build the best insurance solution according to the wants and needs of each client, with success stories serving to lower the barrier for prospective customers to adopt white label insurance.

6.1.2. Replicate in similar industries

Looking ahead at the next stages in Alpha's GTM strategy, growth will be a higher priority with an expansion across industries. This order of operations may be counterintuitive, as many companies have historically aimed for large growth from the outset and a growth strategy may be what Alpha is currently the furthest from. After having established partnerships with car dealerships, Alpha are aiming to replicate the formula of B2B2C partnerships in industries with similar agent models. If the strategy works out ideally, the first step will have laid a foundation that makes white label insurance more attractive in other industries. Furthermore, time is on Alpha's side as the markets that await them will be more mature in regards to white label insurance and thus more receptive. This choice also offers Alpha more time to consider what industries are the most appealing, and any success in the first phase will put them in a better financial position to enter these new markets.

6.1.3. Offer platform as a subscription service to incumbents

Where a product-led strategy may come into play is in the third phase, where Alpha are planning to offer their insurance platform as a subscription to incumbent insurers. While the first two steps are a type of subscription with a financial dividend seen from the vantage point of Alpha's partners, a true subscription service would signify moving even closer to a SaaS model. In concrete terms, this would mean that incumbents for a recurring fee would gain access to Alpha's insurance platform and as such be able to tailor insurance to their partners in a more flexible manner. It is partly the subscription service that makes a product-led strategy a substantial option, but even more important is the comfort of insurers with a white label insurance platform. This is what would make a self-service product-led strategy viable, whereas it would not be with novice non-insurers. With that being said, if Alpha have seen success with B2B2C partnerships up until this point, a safer alternative would be to continue on that track and methodically build partnerships with incumbents.

At this stage of the GTM strategy, it is anticipated that Alpha will be very comfortable with B2B2C partnerships. This familiarity favours maximising the gains from such partnerships. Furthermore, the literature offers several examples of successful insurtech-incumbent relationships, contributing to the general picture of this segment as low-hanging fruit that Alpha would be amiss to skip past. Taking this step will put Alpha in a better stead financially to build their consumer brand; given Alpha's view of the competitive advantages held by insurtechs over incumbents as sustainable, this income stream has the potential to tick along nicely and fund more risky bets. In fact, one could question why this step is not taken earlier considering that incumbents ought to be more knowledgeable about white label than non-insurers and thus easier to sell to. The likely reason why is that the agent model poses the greatest market opportunity at this time. If there is a concern that Alpha could stagnate at this stage if not rushing to launch a consumer brand, this should be soothed by the possibilities for Alpha to innovate in their GTM strategy such as by incorporating elements of a product-led strategy.

6.1.4. Launch a consumer brand

Finally, the fourth step of building a consumer brand signifies a definite diversion from B2B2C partnerships in the GTM strategy. This ambitious growth-oriented move is one towards growth and presents an opportunity for a product-led strategy in a B2C context. The likelihood of this happening is dependent on any venture into a product-led strategy up until this point, as well as how far in the future this step lies. This is because several components associated with product-led strategies largely remain unproven in insurance, such as the freemium model. When considering a product-led strategy, a further variable that needs to be taken into account if launching an international consumer brand is the varying maturity of insurtech in different markets. While Sweden has not necessarily spearheaded the insurtech development, some foreign markets of interest may yet be less mature. This will have a major impact on how readily customers will interact with the product and as such the success of the strategy. Additionally, this phase introduces new challenges in acquiring the relevant permits and enacting a sales channel. As such Alpha need to have the capacity and resources to deal with the ensuing regulatory requirements and draw from lessons learned in earlier partnerships.

An interesting playbook for building a consumer brand is offered by the Australian white label insurer Open Insurance, which has created the consumer brand Huddle. While Open chiefly deals in home and auto insurance, they have partnerships with companies as diverse as the telecommunications Telstra to EnergyAustralia, as well as health insurers (FST Media, 2022). Huddle even has a rewards program that allows customers to earn loyalty points when buying insurance across different Huddle-partnered companies. However, a significant difference is that Open is backed by the South African insurance company Hollard.

6.1.5. Summary

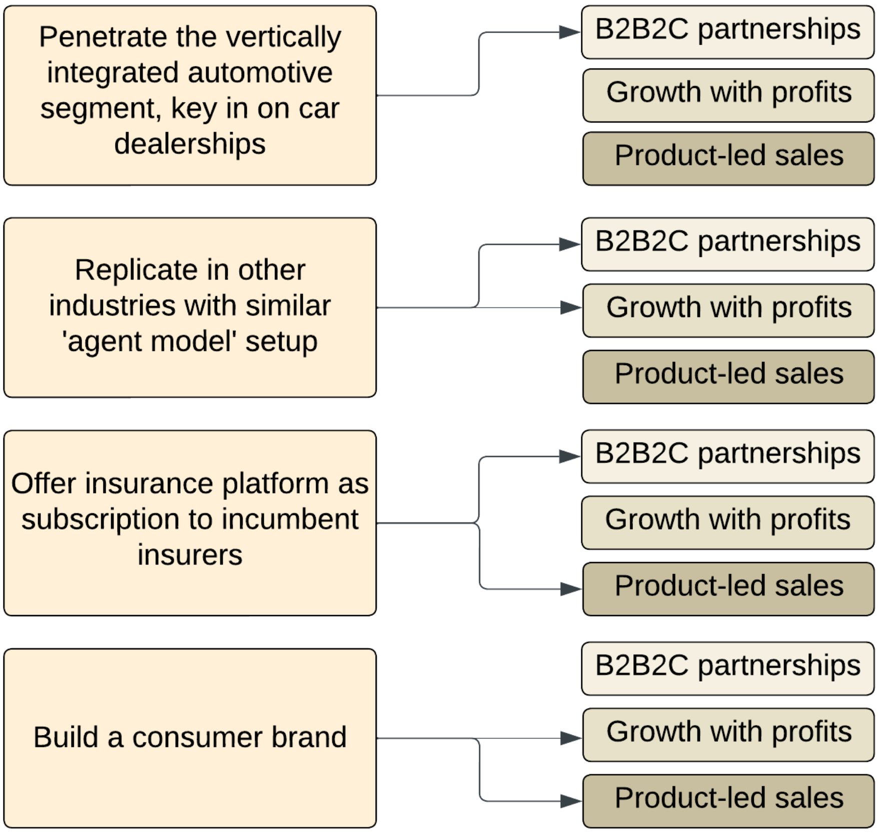


Figure 6.1. Graphical representation of the connections between each step of Alpha's GTM strategy and the identified themes.

Table 6.1. Summary of the GTM strategy themes in relation to Alpha's GTM strategy.

GTM strategy	*Projected fit with Alpha*
B2B2C partnerships	The strategy that Alpha is most closely aligned to at this stage. They have an expressed will to take their time in establishing select B2B2C partnerships, which they can deliver on by tailoring insurance solutions in short time intervals through the strength of their platform.
Growth with profits	A growth strategy is at this juncture largely refuted, with growth being a low priority for Alpha. This is despite SaaS B2B being one of the winners in the current marketplace. Nevertheless, there are aspects further ahead in Alpha's GTM strategy that are more growth-oriented.
Product-led sales	Product-led strategies remain largely unproven for enterprise selling. This means that elements of sales-led growth would likely have to be heavily incorporated. The risks associated with a PLS strategy are accentuated by a lack of maturity in the white label insurance market in Sweden, as well as its consequences for the competency available. Furthermore, this strategy would need full buy-in from the founders, which is unlikely to be the case with reservations being held.

6.2. Implications of the results of the survey for Alpha

6.2.1. Characteristics of white label insurance end customers

The interviews help peel back the curtain on the motivations of end customers to buy white label insurance. As Alpha is a B2B2C company, their concern should be such end customers. However, just as there are ideal customer profiles that Alpha should be targeting there are certain characteristics among businesses that should be of interest to Alpha. Even though there seems to be widespread agreement that white label insurance is not always clear to end customers, this does not need to be a hindrance as long as a customer does not have a negative attitude towards white label insurance.

How customers desire to purchase insurance in the future is the topic covered in the interviews that has the greatest bearing on the last stage in Alpha's GTM strategy – launching a consumer brand. While Alpha already have a clear idea of how they best can exploit the first three segments, it is not as clear at this point how they would separate themselves as a consumer brand. A suggestion is therefore for Alpha to centre a consumer brand around the three pillars of personalised profiling, pricing transparency, and integrated insurance solutions. Of course further validation of the importance of these factors is necessary, but they can nevertheless serve as a starting point for a consumer brand. While there is a strong move towards integrated insurance solutions, there is not a similar shift in the direction of pricing transparency. This means that customers who value insight could gravitate towards such a brand, and could be interpreted as something Alpha should pounce on as quickly as possible. However, unlike the immediate market opportunity that Alpha are seizing upon with white label B2B2C partnerships, the same opening is just not found for a consumer brand in the near future that would justify fast-tracking the concept.

6.2.2. Characteristics of B2B white label customers

If Alpha were to just operate based on this information, that would leave them with a very vague roadmap on how to successfully reach these end consumers. Therefore factors idiosyncratic to industries and companies are also important to take into account. The most fertile soil for white label insurance ought to be companies that at some stage have a physical interaction with the customer tied to a product, as one of the major benefits for customers with white label insurance is having an in-person point of contact. The earlier that a company is willing to present insurance as an integrated part of the sale of a package involving the product and the insurance, the better the chance for a successful collaboration between a company and Alpha. Customers on the whole want to be presented with a total solution from the outset, and it is beneficial for all parties in a white label partnership for insurance to be given a prominent role rather than to be an afterthought. It also appears as if significant purchases that involve a level of trust in the reseller is a suitable feature for companies to target. There is a natural connection between the size of the purchase and the desire to insure it, which is attested to by some respondents. While not specifically studied, when it comes to designing white label insurance for companies with solely an online presence the best fit may be found for businesses with smaller purchases. Of course there is a lower limit to how valuable goods customers will consider insuring, but this is to say that if customers are buying and insuring something valuable it appears that they often would like a physical point of contact. Moreover, if a company is entrusted by a customer to deliver on a large purchase, they are probably likely to have faith in them to serve their insurance needs. Additionally, companies of the ilk that Alpha may wish to target could be more keen on embracing white label insurance if the insurance can be used to build that trust with the customer. It is not known if there are products or services of such high value that they are unsuited to white label insurance, but companies involved in such business may nevertheless be irrelevant markets for Alpha due to their likely low sales frequency. As one interviewee noted, car dealerships are one line of business that have found themselves with decreasing margins on their main product. This creates a need for new income streams, where selling insurance can go some way in making up for lost profits. This vulnerability offers a point of entry if Alpha takes on an aggressive strategy, which they and several other white label insurers precisely seem to be doing by going after the dealerships.

Looking at ancillary sectors, one showing some vulnerability currently is the real estate business, which is one that Alpha has explicitly mentioned as being of future interest. Whereas the real estate market has its periodic fluctuations, an example of an adjacent business that has seen diminishing profits over time is the hotel industry (Hoisington, 2017). While insurtechs have disrupted the insurance industry, the hotel industry has been disrupted primarily by Airbnb. Similarly to insurance, price comparisons for customers have been simplified by online travel agencies. Many are now using these sites for bookings too, rather than booking directly with the hotel. This is not to say that hotels have adopted the agent model, because they have not, but their business model has irreversibly changed. There is also a proven insurance need, as customers often buy insurance when booking hotel rooms. However, hotels have a myriad of ways to earn revenue beyond the rate of a room. It is likely more attractive to operate a restaurant on the premises than to offer insurance to customers. Additionally, what the hotel industry is often lacking in comparison with a car dealership is the strength of the bond with the customer. Hotel guests may stay for one night only, which is not comparable to the long-term investment made by someone buying a car. As such any entry into this segment may be best targeted at being incorporated within rewards programs at major chains, which are important for customer relationships over time. Another possibility is to target the online travel agencies. Notwithstanding, the desired result remains for Alpha's customers and the end customers to propel white label insurance together due to it being the best option for both.

A market for white label insurance which briefly surfaces in the interviews is health insurance. Health insurance is commonly obtained through one's employer, and underwritten by incumbent insurers. If employers were to offer their own insurance, advantages could be had for both Alpha and the employer. In collaborating with big companies the agent model is unlocked, and companies can benefit from strengthened loyalty.

While not discussed with John, there is an alternative path in this third phase. Alpha could choose to forego this step, and immediately build a consumer brand after having replicated the first step in their GTM strategy across similar industries. The merits of each option likely hinges on how financially attractive a subscription service would be for Alpha and how far they have come in laying the foundations for a consumer brand, and will be discussed further in coming chapters.

6.2.3. Compatibility with payment platforms

The importance placed by Alpha on ascertaining compatibility with a platform like Swish is justified. While it may not seem like a milestone for Alpha, integration with paying systems is important to allow for delivery of the full scope of integration facing the customer. It should not only be easy to insure your product, but it should be easy to pay for it too. Getting into the nitty gritty of why ease of paying is important to customers, one interviewee expressed frustration that when paying through Autogiro (direct debit) with Länsförsäkringar there was an added charge, as compared to when paying the entire yearly fee upfront.

6.2.4. Adapting insurance to the associated product

Where white label insurers are succeeding beyond being able to offer advantageous deals to the end customers is in adapting the insurance to the product that is being insured. As companies are reluctant to compete on price, this is a low resource-intensive area that could be exploited further to make white label insurance the premier choice for a customer. Rather than something to pour money into, this will require close communication with product sellers. One of the main arguments for working with a white label insurer is to outsource the insurance expertise to them, and tailoring insurance should come easily to Alpha. A concern shared between Alpha and customers is to eliminate the grey area that often comes with insurance. With insurance specific to certain products, the likelihood of misunderstandings regarding the coverage forecast to be lower. This is also a way of working that threatens incumbents, at least according to one interviewee who works with systems for insurance companies. It makes sense that insurance behemoths do not have the same possibilities of customising insurance after the individual. An avenue to take this further would be to fulfil the desires of some customers by creating scenarios to show what insurance covers and what it does not.

6.2.5. Reaching end customers as a B2B2C company

Alpha faces an interesting problem of how to meet the wishes of customers to be personally profiled to buy insurance better suited to their needs. As Alpha are not in direct contact with customers, they may not be able to access personal information such as insurance history. If Alpha wants to develop buyer personas they need to work with companies that place a high value on understanding customer data and are open to sharing their insights. It is of interest to consider Campbell's (2018) criteria for outcome-based value metrics in light of the wish for improved personal profiling. While Campbell's criteria should primarily be used for metrics directed at Alpha's customers, they resonate with customer desires for a deeper understanding of their insurer.

6.2.6. A consumer-insurer win-win

In return for being transparent towards insurers, customers want insurers to give something back. More precisely, customers want to be shown what goes into the price that they are quoted. A radical way of doing this would be to take a leaf out of the Swedish clothing company Asket's book. Since May 2018, Asket has provided customers with Full Traceability including a full price breakdown; the cost of fabric, manufacturing, transport, and packaging, as well as the margin between cost and the retail price (Asket, 2023). As motivation for their decision, Asket says that the fashion industry has been a 'historically opaque' industry. Consumer attitudes to white label insurance point in the same direction. A rough sketch of what this could look like in an insurance setting could be the following: probability of claim (adjusted for history) multiplied by the cost of a claim, with possible reductions for loyalty and policy options like deductibles. In the case of car insurance, the adjudged probability and cost of a claim will be down to more specific factors, like your driving record, how much you use your car, where you use your car, the car that you drive, your age and your gender (Insurance Information Institute, 2017). Some pricing elements such as administrative fees and margins will be the same across the board. This is by no means a recommendation to Alpha, but rather a thought experiment of what it could look like in practice. Nevertheless, the overarching idea of making insurance more specific to the customer is backed up by industry professionals, such as Alon et al. (2017) deeming the personalised product experience to be the future of SaaS.

6.2.7. Added value of white label insurance for end customers

It is worth reiterating the added value that white label insurance provides for end customers. While Alpha's customers have their reasons to opt for selling white label insurance over that of an incumbent, end customers testify to the comfort of buying insurance in association with a product. Buying insurance from the same seller as a product strengthens the bond between buyer and seller. Customers take comfort in having a physical point of contact and find peace of mind in all insurance services being handled within the brand, fostering a loyalty loop (see Court et al., 2009). White label insurance allows for tailoring to the product which has positive downstream effects, such as clarity concerning what the insurance covers, ease of paying through integration with paying processing systems and avoiding separate invoices. These features exemplify Mingione and Leoni's (2020) claim that B2B2C is ideal for generating value in a network-based marketplace.

Furthermore, customers stand to gain from businesses being able to assist them in time previously spent on insurance matters outside of their core competencies.

6.2.8. Results in context of the previous questionnaire

The survey can be viewed in the context of the questionnaire commissioned to Norstat by Alpha in November 2022, where 505 customers were asked five yes/no/do not know questions concerning white label insurance. The questions in this survey mirror these five questions to differing degrees. The first question is also posed in this set of interviews, but here it is pitted against buying insurance separately from the product. The second question did not feature as a question but as an experienced benefit of buying white label insurance, while the final one was absent altogether. Among the sample in this paper, the majority of respondents would prefer to buy insurance from the same company selling them the associated product. This is a more robust stance than in the previous survey, where no other option is given. Comparisons regarding the second takeaway are difficult given that it is not asked about in the interviews. While no customers expressed gaining confidence in a company owing to buying their insurance, multiple people spoke of strengthened loyalty. It is not clear-cut that loyalty is more forceful of an endorsement than confidence, but it would be argued that it is more appealing to have loyal customers than confident customers.

7 Conclusions and reflections

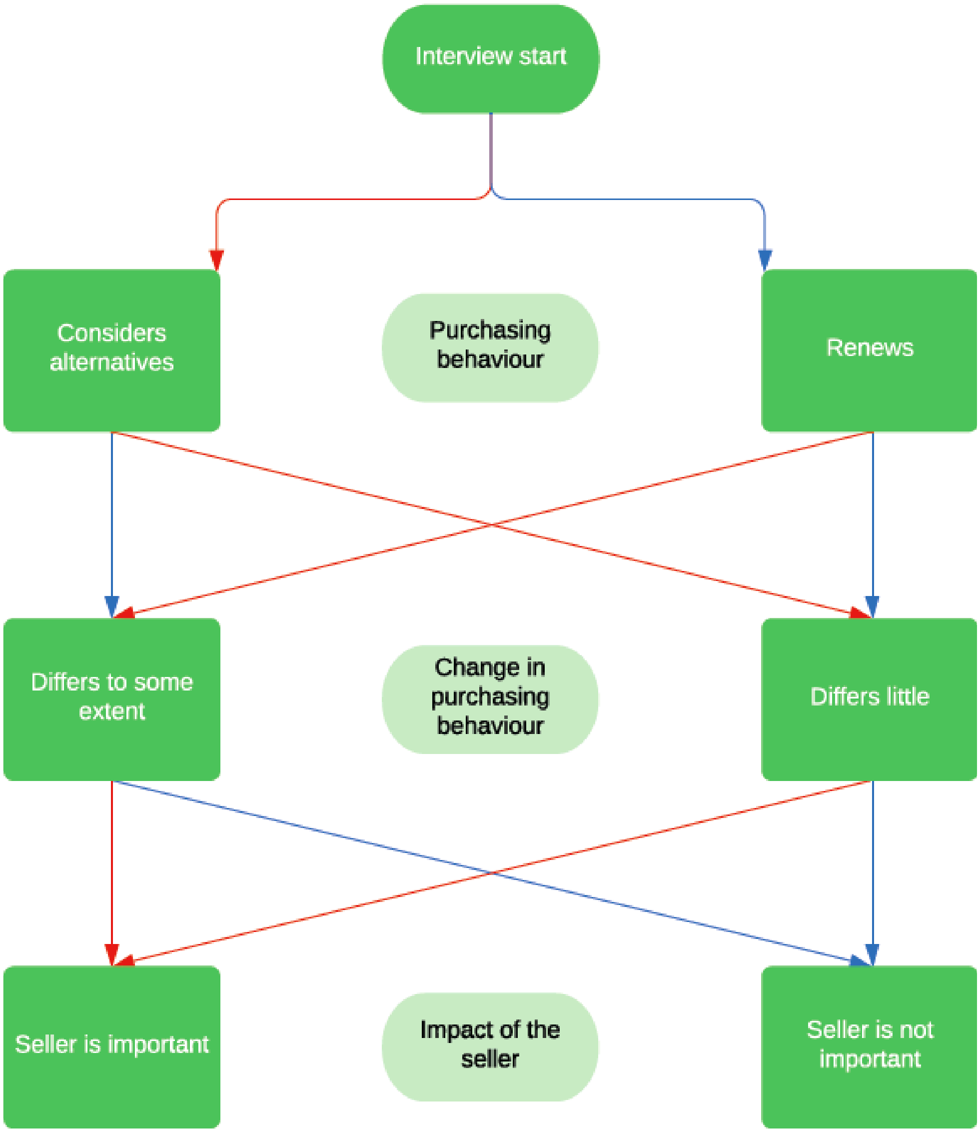
In this chapter conclusions and reflections from the survey are expanded upon.

7.1. The hypothesis of insurance as a jobs-to-be-done good

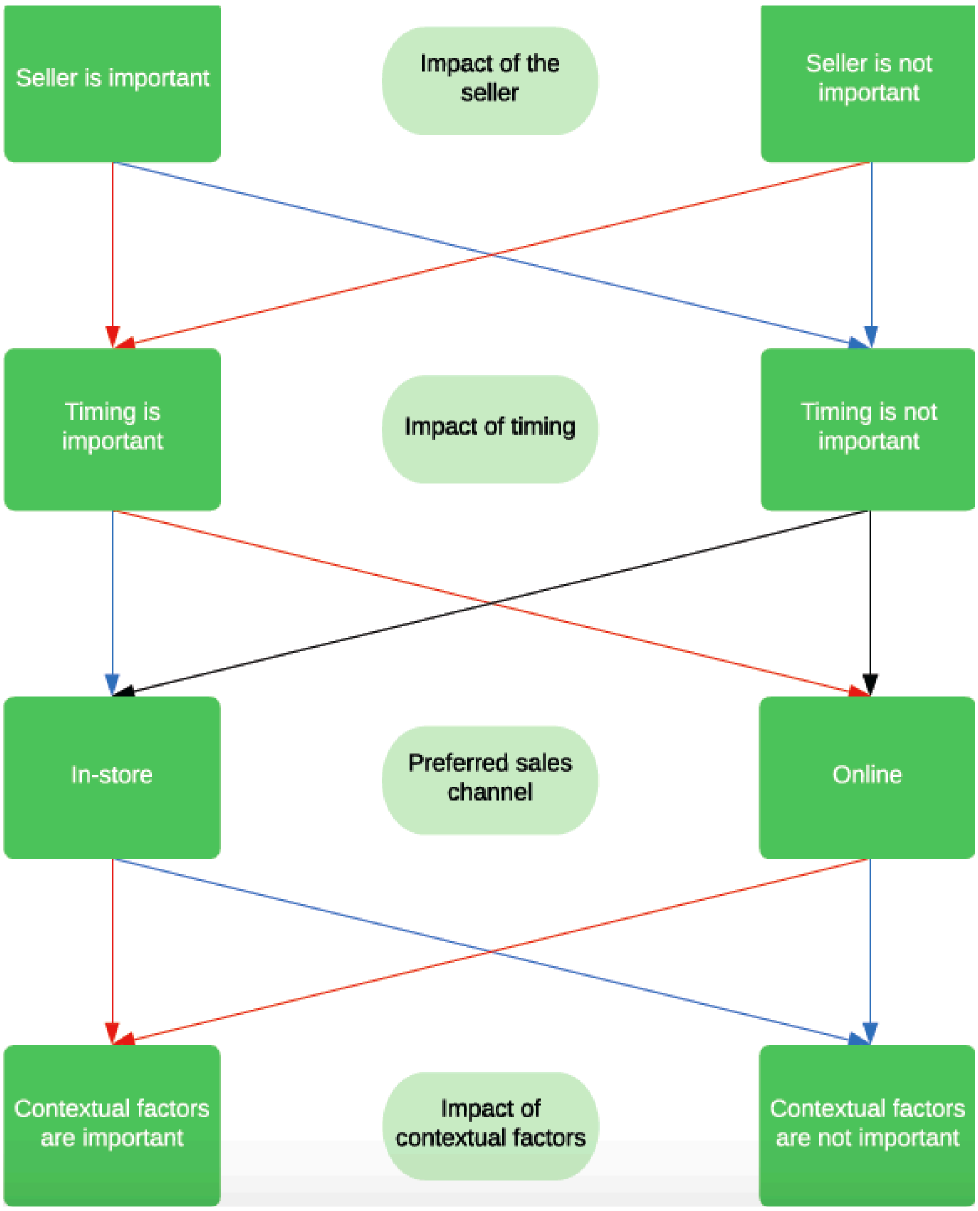
Reflecting upon the expectations preceding the survey, there was a loosely formulated hypothesis that customers have a jobs-to-be-done approach to insurance, viewing insurance as a substitutable good and indifferent to who the insurance is being sold by. This was to some extent contrary to Nicholls (2019), who notes the reluctance of customers to switch providers. The substitutability of insurance was not specifically explored in the survey as that was not part of the remit, whereas attitudes to the provider of insurance were. Based on the evidence, there are not sufficient grounds to support the idea that customers are indifferent to whom the insurance is being sold by. On the contrary, several respondents attach significance to the distributor of the insurance. To discern whether customers have a jobs-to-be-done attitude to insurance it is necessary to read between the lines of the responses. The most telling question in this regard is how customers characterise how they go about buying insurance. If the hypothesis were true, interviewees would be expected to have a brief purchasing process and buy insurance to satisfy a need. This need can be borne out of legal requirements or otherwise, such as a sense of security. For this batch of interviewees, some customers chose to engage little with their insurance, but they were outnumbered by those who took a more keen interest in their insurance. This does not equate to a rejection of the hypothesis but acts as an indication. However, these results can likely not be extrapolated to the greater public due to the high insurance literacy among the respondents. There was also a pronounced will to examine what aspects of insurance customers covet beyond price. Despite this, several customers mentioned price as an important factor. The questions did not explicitly ask interviewees to disregard price, as that could give the exclusion of price an outsized role, but the role of price when buying insurance was intentionally not investigated.

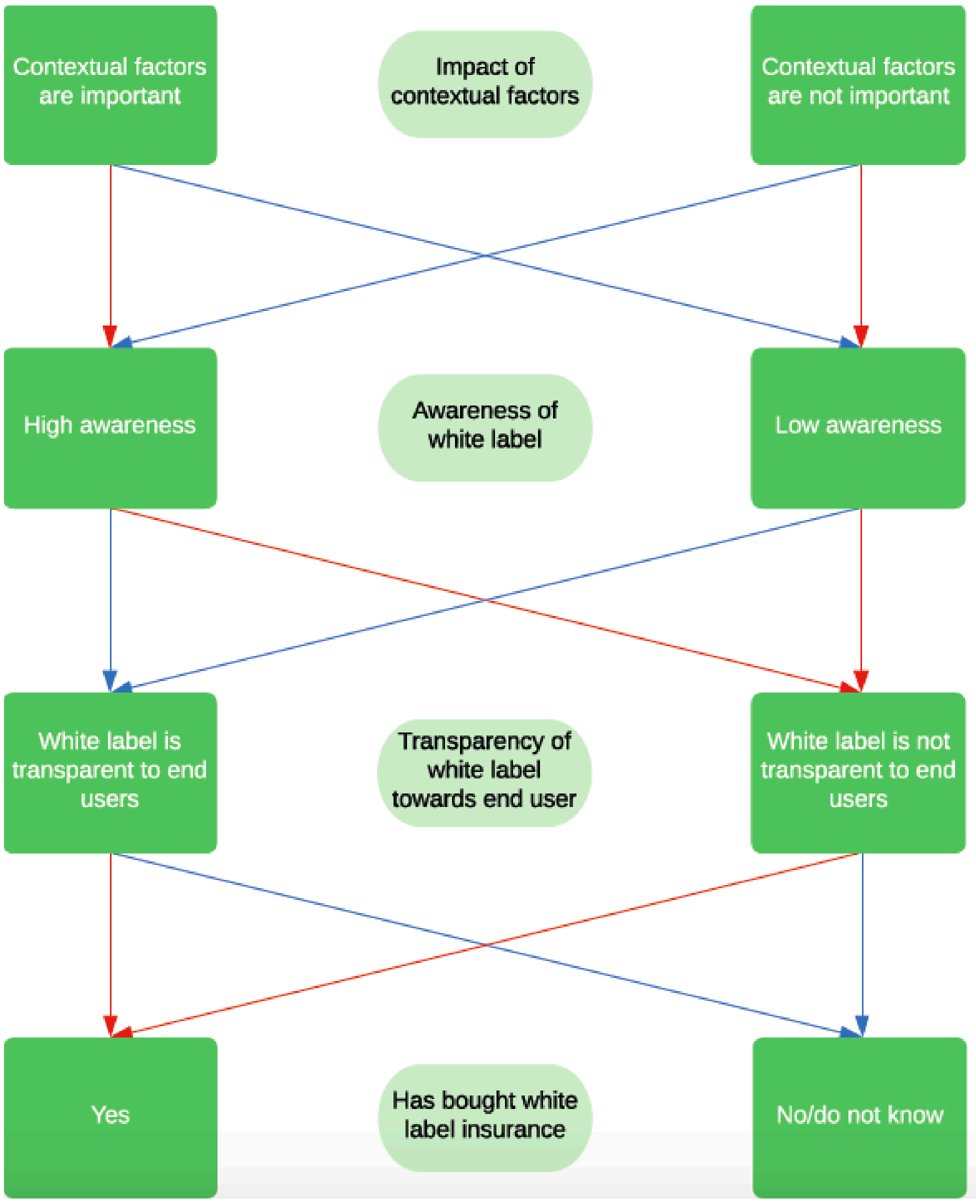
7.2. Interview journey flowchart

The interviews were analysed to see if it was possible to make out different buyer personas, meaning that customers who answered certain questions in one way also tended to answer other questions similarly. The binary nature of the classification and the small sample size make grouping an imperfect science but has value as a tool to determine the stringency of the answers of a respondent. While these conclusions cannot be drawn with the backing of strict demands on statistical significance, it can be useful to think of the paths in a Bayesian way; what is the likely response to the following question on the condition of a certain response? Adapted from the quantitative summary of the survey in Appendix A.3, the following flowchart was designed to illustrate possible customer journeys during the interview. The boxes in light green declare the topic of the question, and the arrows indicate the possible paths from a certain point. The most common answer is illustrated by a red arrow and the less common of the two by a blue arrow. Black arrows are used where there is an even split.



Interview start
Considers alternatives
Purchasing behaviour
Renews
Differs to some extent
Change in purchasing behaviour
Differs little
Seller is important
Impact of the seller
Seller is not important


Seller is important
Impact of the seller
Seller is not important
Timing is important
Impact of timing
Timing is not important
In-store
Preferred sales channel
Online
Contextual factors are important
Impact of contextual factors
Contextual factors are not important



Contextual factors are important
Impact of contextual factors
Contextual factors are not important
High awareness
Awareness of white label
Low awareness
White label is transparent to end users
Transparency of white label towards end user
White label is not transparent to end users
Yes
Has bought white label insurance
No/do not know

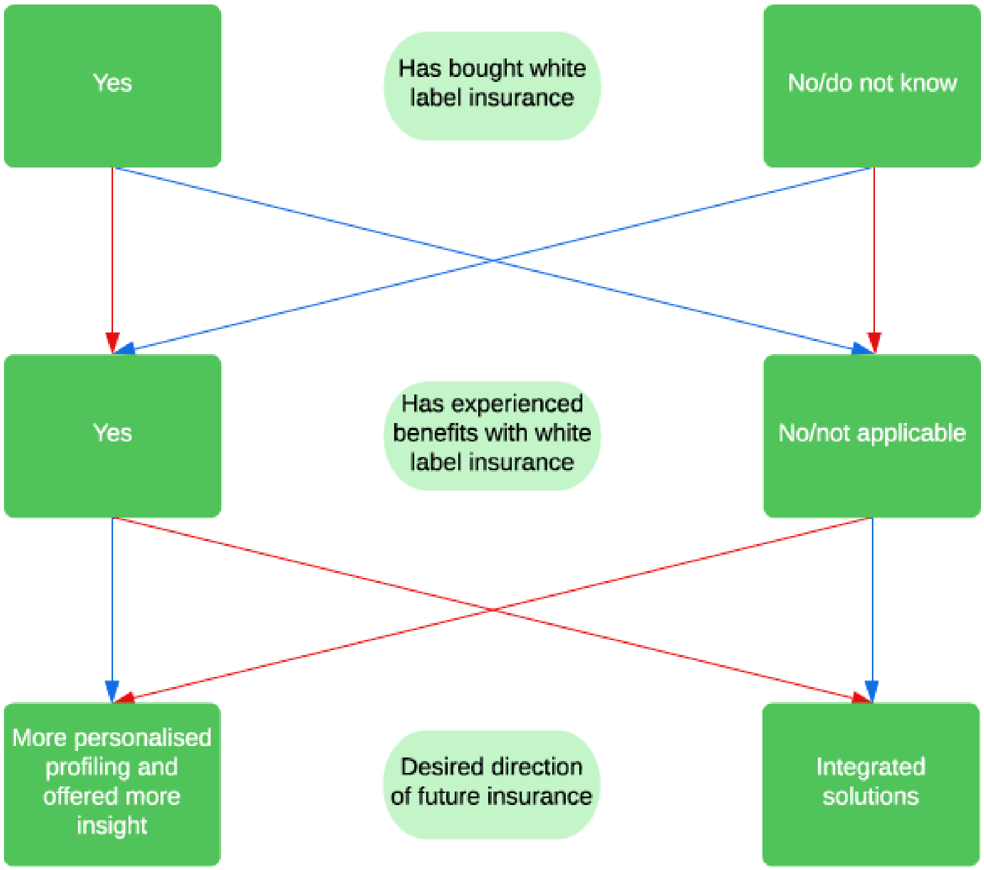


Figure 7.1. Interview journey flowchart.

7.2.1. Changes in buying behaviour

In mapping customer journeys through this flowchart, it appears as if customers who are more prone to simply renew their insurance have changed their purchasing behaviour as much as customers who evaluate their options when buying insurance. This comes as a surprise, given that they are associated with a more traditional way of buying insurance that has changed little over time. A possible cause for this could be that the advent of purchasing insurance online could have been a bigger change for these customers than for other respondents, who insurance-wise may skew more towards digital natives.

A further difference is that customers who answered that timing is an important aspect of insurance to a larger extent preferred to buy insurance online. This is also somewhat counterintuitive, as these customers often also want to be offered integrated solutions. For large purchases such as a car, the purchase often occurs at a physical location, which would imply that they also prefer to buy insurance in-store. An explanation for this could be that since the interviews are not specifically about product insurance, such instances are outweighed by run-of-the-mill insurance purchases which often are made online.

The interviews also show that customers who recognise the role of contextual factors when buying insurance have a higher self-assessed awareness of white label insurance. This is if anything in line with expectations, as both of these qualities could be interpreted as proficiency in insurance.

Lastly, customers who had not experienced benefits with white label insurance were more likely to desire more personalised profiling over integrated solutions in future insurance. This may well be the most difficult "hop" in the flowchart to explain, in large part due to the difficulty in grouping the desired direction of future insurance. A theory is that what the customers seeking more profiling are ultimately looking for is a better understanding of what goes into their insurance quote and that this is a downstream effect of not being as in tune with how insurers operate.

It should be added that there is always a gap between the self-reported behaviour of customers and how they behave. The complementing measure should therefore be to use customer data. This point is made by Alon et al. (2017): 'Nothing is more valuable than understanding how customers use, interact with, and feel about their products. Not even NPS and customer satisfaction surveys can provide as much insight as actually monitoring and analyzing how customers interact with your product and service in the real world… That's why Netflix doesn't ask its customers what movies and shows they want to watch. Instead, Netflix recommends shows based on your prior behavior, and the preferences of people with similar tastes.' (Alon et al., 2017, p. 203-204).

7.2.2. Spillover effects of price

What is more interesting than discussing price is the ripple effects that it has on customers. It was a surprise to discover the extent to which customers seek agency over their insurance quote. However, this may not be unique to insurance. If similar interviews were conducted regarding how consumers would like to do banking in the future, customers would likely desire agency over their interest rates. In return for being offered this insight, customers are prepared to share more information about how they behave.

Looking at consumer attitudes to white label insurance, it is hard to sort them into camps of positive and negative. White label insurance is not clear to end customers, but that need not be taken as an indictment. If they can be presented to customers as integrated insurance solutions with only one customer-facing party and touchpoint, they can be successful.

7.3. What the results mean for Alpha's GTM strategy

It becomes interesting to analyse the end customers and businesses that Alpha envisages competing for through the lens of the implications of the results. The fact that most customers who had purchased white label insurance had done so in connection to buying a car affirms the first step of Alpha's GTM strategy. How does the second stage of Alpha's GTM strategy, aiming to enter the property and small business sphere, stack up in light of the identified factors that define prospective customers?

There is an important distinction between choosing to target organisations like the real estate platform Hemnet and targeting real estate agents. First and foremost, if Alpha were to partner with a real estate platform it would necessitate a shift in the market where home insurance is bought or distributed through such a platform, packaged together with their total offering. Whatever the setup, the end customer is unlikely to have any physical interaction with the platform. Alpha knows that the major benefit would be to have one customer, in this case Hemnet, which unlocks a much larger base of end customers. If the strategy is to partner with real estate agencies, the element of connecting with the customer is maintained.

Looking at what it would entail for Alpha to delve into small business insurance, that would likely involve working with a platform like Bokio which provides insurance for small businesses. In this scenario, it could be harder to see customers experiencing the benefit of white label insurance as they are such a diversified segment. Additionally, it would involve a pivot from their current B2B2C business to B2B2B. A factor that argues in favour of pursuing these segments is that they both equate to insurance of significant economic value; people will almost always choose to buy home and business insurance. The property business has seen its fair share of change. Looking at the past 25 years on the Swedish market, thus going back to Hemnet's inception, potential customers have moved from making contact with real estate agents to beginning their customer journey online. This is a part of the changes to the market enabled by technology, but despite this, there is little sign of paradigmatic shifts to the business models of real estate agents or margins falling off a cliff. Small businesses are too broad of a category to speak sensibly about how their business models are changing. Therefore it is more rewarding to observe their insurance needs, where insurtech is reinventing small business insurance (Cusick and Friedman, 2022). This reinvention is in large part due to a key selling point of white label insurance, their capacity to be adapted after the product, or in this case the company. For similar reasons as to why small businesses are too disparate to group together, their insurance needs are completely different from one another. As such it intuitively appeals to a small business owner to reject standardised insurance in favour of one that is moulded after their demands. This is not necessarily true for home insurance, which tends to overlap to a higher degree.

Alpha should however heed the warning that small business insurance is complex. This is the view of Brad Heritage from Berxi: 'There's an incredible amount of complexity and nuance to small business insurance, whether it's related to regulation, pricing and actuarial considerations, risk selection and appetite, and so on. As a result, I feel it's incumbent on us to help partners understand that there are real considerations when determining if and how they want to deliver an insurance product.' (Insurtech Insights, 2022, p. 10). This statement should be viewed in light of Angie Klett's thoughts on complexity: 'Where we see the most success is with the products that are easier to understand and distribute and allow us to advance a digital relationship with the consumer. We're not doing this in our more complex products.' (Insurtech Insights, 2022, p. 5).

Whether operating as a B2B2C or a B2C, it is ultimately the demand from end customers that will spur white label insurance. This means that through their course as a B2B2C operator, Alpha will be able to better understand the desires of end customers. These lessons learned will be invaluable if properly applied when the time comes to construct a consumer brand. Alpha has no reason to be wary of launching a consumer brand, but would be wise in their GTM strategy to pursue wins opportunistically. In the short term this is likely as a B2B2C, where Alpha can benefit from a first-mover advantage that has arguably already subsided for consumer brands due to the influx of new entrants.

Speaking more broadly about the GTM strategy themes in conjunction with the survey, the interviews shine a light on the ties between white label insurance and B2B2C partnerships. As one interviewee remarked when separating white label insurance from embedded insurance, white label insurance is intrinsically geared towards partnerships.

8 Concluding results

In this chapter key findings and their implications for Alpha and its GTM strategy are analysed in response to the research questions, and potential research contributions are summarised before suggesting areas for future research.

8.1. Key findings and their implications for Alpha

In response to the first research question surrounding how Alpha's GTM strategy compares to common themes of GTM strategies among SaaS B2B companies, three distinct GTM strategies that are widely used among SaaS B2B companies are presented. These three strategies are B2B2C partnerships, growth with profits, and product-led sales. B2B2C partnerships are long-term curated relationships with select allies, to serve an end customer in a way that neither of the two companies can individually. Growth with profits has its roots in a high emphasis on growth through expansion, setting aside short-term profitability. The view of profits as secondary has fluctuated over time, often in harmony with the economic reality, currently finding itself at an equilibrium of growth with profitability. Product-led sales is a recent merger between product-led growth and sales-led growth, two previously opposed strategies. The strategy is built around letting customers get to grips with a product on their terms and is frequently paired with a free trial or a freemium plan. This has proven highly successful in some arenas of SaaS, whereas elements of sales-led growth have been infused to ensure the closing of sales in primarily the enterprise sales milieu. Viewing these strategies in relation to Alpha, a growth strategy is at this moment largely refuted. While the rise of product-led strategies in the SaaS sphere is remarkable and parallels exist with Alpha, it is clear to see that Alpha are at this stage very closely aligned to a B2B2C partnership model.

Beyond the key findings regarding SaaS B2B GTM strategies, the interviews reveal vital takeaways with implications for Alpha. This is in response to the second research question, which concerns how end customers wish to purchase non-life insurance now and in the future. Not only do customers attribute importance to the role of the seller of insurance, but it is beneficial for the seller of insurance and the associated product to be the same entity. Responses on the timing of insurance point in the same direction - it matters, and packaged solutions are preferable. Given that the mission in the interviews was to explore aspects of insurance beyond price, it is encouraging for Alpha that customers find value in white label insurance outside of price. This allows Alpha to confidently compete on other fronts than being the cheapest option, such as tailoring insurance to the product in a way that standardised product insurance is unable to. To stay ahead of the curve in building the insurance of the future that customers desire, there are signposts to follow. Crucially, part of the blueprint laid out by customers is outside of Alpha's control, exclusively residing in the B2C relationship. This places demands on Alpha to collaborate with like-minded businesses. The tradeoff proposed by some customers is to allow insurers to profile them closer, in return for more insight and agency over their quote. This wish to better understand how insurers operate may come across as naïve, but if insurers accept this rapprochement it could be mutually beneficial. Where Alpha can exert influence is in leveraging customers' desire for integrated insurance solutions, which foreshadow a heightened demand for white label insurance.

In response to the third research question, which centres around customer attitudes to white label insurance, Alpha should be emboldened by the fact that most customers who have interacted with white label insurance have done so in the context of buying car insurance. What will make white label insurance attractive to end customers in other markets largely remains the same - if the insurance can add value in being tailored to the product and the individual, and the convenience of being bundled with the product in an integrated solution.

To answer the fourth research question, drawing on conclusions from the literature review and interviews, implications are found for Alpha's four-step GTM strategy, in particular for its early stages. While not a surprise that most customer experiences with white label insurance have been in conjunction with buying car insurance, this affirms the first stage of Alpha's GTM strategy. In executing this step, Alpha are set on establishing B2B2C partnerships with car dealerships. Of the assembled GTM strategies, this is also the strategy that is the best fit. While the momentum that this will feed into the second step of Alpha's GTM strategy will be highly dependent on the success found in the first stage, the fact that other industries share a similar agent model could be indicative of success in these industries, too. Alongside commonalities such as decreasing margins, having identified the agent model as a desirable feature of prospective markets will aid Alpha in replicating B2B2C partnerships in similarly organised industries. This step also represents a shift towards a greater emphasis on growth. Looking ahead to the third step, Alpha plan to offer their insurance platform on a subscription basis to incumbent insurers. The literature offers examples of successful B2B2C partnerships between insurtechs and incumbents, a context where Alpha will take on the role of enablers. Given the barriers to white label insurance among non-insurers, it is possible that this phase will meet Alpha with less resistance and may also present the first opportunity to involve elements of a product-led strategy. This is not a realm where the customer interviews offer a lot of insight, but insurtechs will maintain a competitive advantage over incumbents on their home turf as long as they benefit from the strength of their platforms and more agile organisations. Therefore it makes sense to maximise the gains from B2B2C partnerships, and partnerships with incumbents project as low-hanging fruit that Alpha would be amiss to skip past. Taking this step will put Alpha in a better position financially to build their consumer brand; given Alpha's view of the competitive advantages held by insurtechs over incumbents as sustainable, this income stream has the potential to tick along nicely and fund more risky bets. Through their course as a B2B2C operator, Alpha will be able to better chart the desires of end customers. These lessons learned will be invaluable if properly applied when the time comes to build a consumer brand. Finally, any venture into launching a consumer brand will mark a move away from B2B2C partnerships in Alpha's GTM strategy. A B2C model places higher demands on operating in tune with customers, which is one reason why it is wise for Alpha to already gather customer views on how they desire to purchase insurance in the future. The B2C space is where many prominent insurtechs such as Lemonade and Hedvig have made their name. This will force Alpha to look at new commonalities shared across attractive markets.

Whether operating as a white label insurer or as a consumer brand, the interviews show that customers wish to purchase integrated insurance solutions and are prepared to be more closely personally profiled, but in return expect to be offered more insight and agency over their insurance quote.

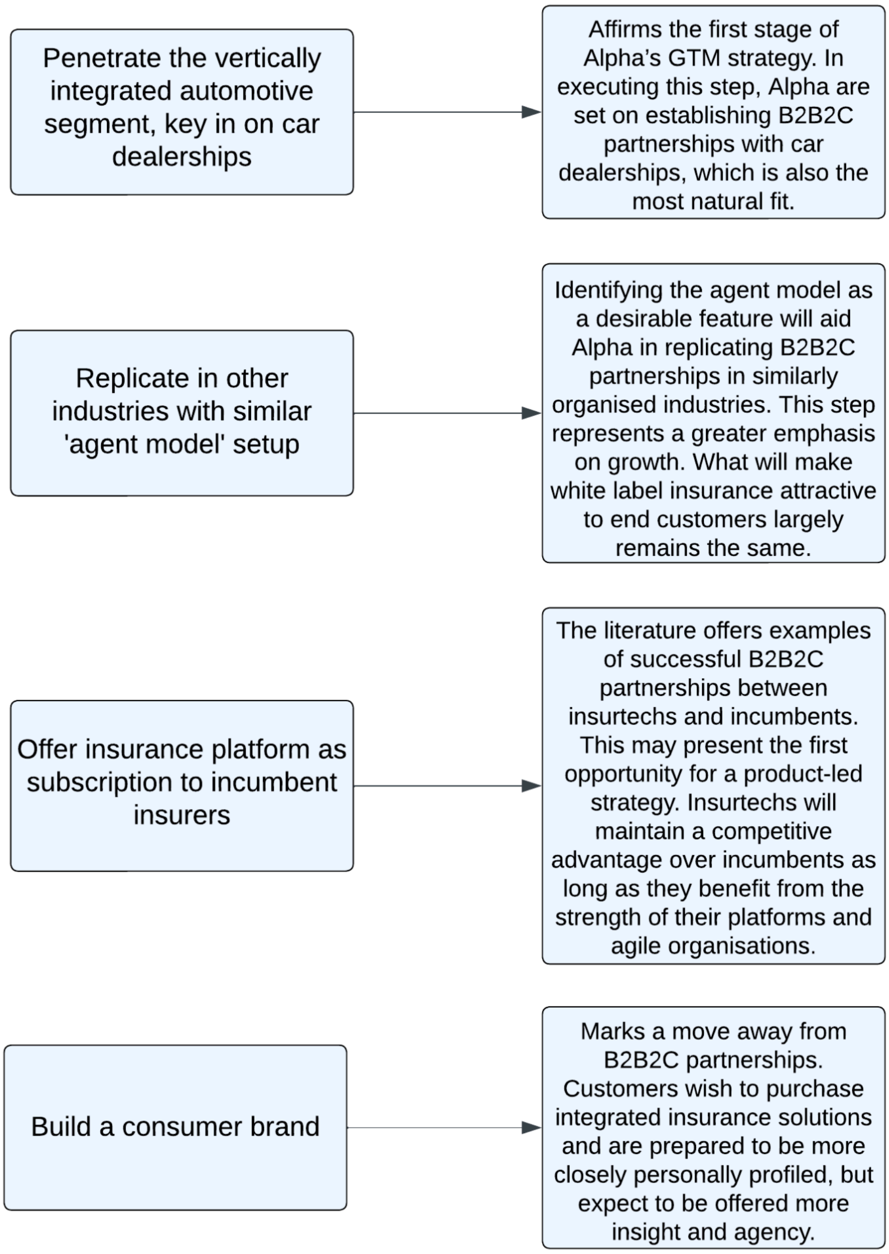


Figure 8.1. Summary of implications for each step of Alpha's GTM strategy.

8.2. Research contributions and suggested areas for future research

This thesis attempts to contribute in the same areas that the treatise explores: SaaS B2B GTM strategies and models, as well as how customers want to buy insurance in the future and attitudes to white label insurance. Its value for the aforementioned lies in the combination of theory and practice; how does a SaaS B2B startup's GTM strategy measure up against strategies frequently featured in literature? Can it be neatly confined to one type of strategy or does it resemble a concoction of different strategies? How does it fit within the boundaries of established models which often give preference to a B2C context? The market survey encourages Alpha to be aware of white label being perceived as opaque but does not indicate that lack of clarity gets in the way of customers seeking white label insurance or it verging on clandestine. The most interesting elements of the interviews can be found in the elaborate thoughts on the outlines of the insurance of the future, with customers extending an olive branch in the shape of a closer relationship between customers and insurers which can jointly fuel white label insurance.

As there is a perceived lack of literature on GTM strategies and models, there is ample room for studies on the area. The field is rife with blogs and management guru books promoting different schools of thought on GTM strategies, but there is a vacuum to be filled by scholarly research. This could not least include assembling statistics by anonymous polling on what the most commonly used GTM strategies are in SaaS B2B industries, to further explore the difference between theory and practice. There is also a need for thorough adaptations of marketing-related models from a B2C to a B2B context. Regarding the topics covered in the market survey, there were some comparable studies carried out in the past few years on consumer attitudes to insurtech by Chang (2022) and KoverNow (PR Newswire, 2021). The interviewees in these studies were millennials. These studies largely mirror the Norstat study in their purpose but are not as specific to white label insurance or product insurance as opposed to services. However, qualitative interviews on attitudes to white label insurance are in short supply. While the studies on attitudes to insurtech touch on some aspects of the insurance of the future, these are not attempts to answer the greater question of how customers want to buy insurance in the future.

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Appendix A

1. Interview guide

- What is your gender?
- What is your age?
- What is your connection to Alpha, if any?
- How do you currently go about buying insurance as a private consumer?
- To your recollection, how is this process different from ten years ago?
- How critical is whom the insurance is being sold by, i.e. if the insurance is being sold by the same entity selling you the product/service or separately by an insurance company?
- What role does timing play when you buy insurance, i.e. at which stage of purchasing a product/service you are offered insurance?
- Do you have any preference among sales channels when it comes to buying insurance, i.e. online or offline?
- Are there any contextual factors that come to mind that impact buying insurance, i.e. circumstances surrounding a purchase?
- How aware are you of white label insurance?
- How transparent do you think the deployment of white label insurance is to end customers?
- Do you know if you have purchased white label insurance?
- If so, have you experienced any particular benefits with it?

- Looking ahead ten years, how would you like your experience of buying insurance to be different from today?

2. Breakdown of the reviewed literature

	Academic journal	*Thesis or dissertation*	*Report*	*Other article*	*News article*	*Book*
B2B2C partnerships	Barratt (2004), Berenguer (2023), Braun & Schreiber (2017), Gupta et al. (2017), Leek & Christodoulides (2011), Mingione & Leoni (2020), Zhou (2006)	van der Gulik (2018)	Fitzgerald (2017), Insurtech Insights (2022)	BMI Lab (n.d.), Campbell (2018), Gleeson (2022), Hur (2017)	FST Media (2022)	-
Growth with profits	Christensen & Raynor (2003), Davidsson et al. (2009), Enke (1970), Federico & Capelleras (2015), Khanna & Palepu (1999), Markman & Gartner (2002), Nicholls (2019), Oberholzer (2023), Ramezani et al. (2002), Shengli et al. (2017), Tilles (1963)	Geier (2021)	Meyer et al. (2023), Sinclair & Scolari (2023)	Didwania (2022), Farlow (2023), Gleeson (2022), Link (2021), Perry (2023)	Daniel (2022)	Penrose (1959)
Product-led sales	Braun & Schreiber (2017), del Palacio (2022), Libert & Davenport (2022), Lourenço (2023)	Correia (2021), Widlund (2021)	Alaghband et al. (2023), Amplitude (2023)	Albro (2019), Bartlett (2023), Bush (2023), Campbell (2018), Forth (2021), Ibarra (2021), Johnston (2022), Richard (2020), Sarfati (2023), Schwartz (2021), Vatafu (2023), Zoom (2019)	-	Alon et al. (2017), Bush (2019), John (2021), Olson (2020)

3. Quantitative summary of the survey

Option most closely aligned with	*Number of respondents*
	Question 1. Purchasing behaviour
Considers alternatives	9
Renews	5
	Question 2. Change in purchasing behaviour
Differs to some extent	6
Differs little	8
	Question 3. Impact of the seller
Seller is important	9
Seller is not important	5
	Question 4. Impact of timing
Timing is important	12
Timing is not important	2
	Question 5. Preferred sales channel
In-store	4
Online	10
	Question 6. Impact of contextual factors
Contextual factors are important	11
Contextual factors are not important	3
	Question 7. Awareness of white label
High awareness	9
Low awareness	5

Option most closely aligned with	*Number of respondents*
	Question 8. Transparency of white label towards end user
White label is transparent to end users	5
White label is not transparent to end users	9
	Question 9. Has bought white label insurance
Yes	8
No/do not know	6
	Question 10. Has experienced benefits with white label
Yes	7
No/not applicable	7
	Question 11. Desired direction of future insurance
More personalised profiling and offered more insight	8
Integrated solutions	6

Popular abstract

How are the new wave of insurance companies, collectively known as insurtechs, approaching critical strategic decisions regarding market entry?

In this thesis the go-to-market strategy for a business-to-business software-as-a-service insurtech startup company is evaluated, alongside a market survey of the insurance of the future and views on insurance sold by non-insurance companies.

Since roughly 2010, the insurance industry has seen a profound change. This has been done by moving away from brick-and-mortar locations and integrating technology with insurance, thus giving rise to the moniker insurtech. Through developing such insurance platforms, expedited quotes and claims processes have been made possible. Insurtech is closely connected to the industry software-as-a-service, as both are often sold as subscriptions. White label insurance is simply insurance sold by non-insurance companies. White label has an extensive history in the food industry. A recent example of white label insurance is the launch of Sky Protect, marking the media group's first foray into insurance. White label insurance is also the niche that Alpha have settled on, the company that is the subject of this thesis. Since its inception in 2022, Alpha has set out with the aim of crafting insurance solutions to be sold by non-insurers. As the initial phase of its strategy, car dealerships have been identified as a desirable segment. This is because car manufacturers are increasingly making dealerships redundant in their current guise, prompting the need for new sources of income. Given this backdrop, insurance becomes an attractive revenue stream. This is also how the business model becomes one of business-to-business-to-consumer. It is also at this stage that Alpha are looking to answer two key questions: how does their approach to entering the white label insurance space, their go-to-market strategy, compare to literature on the subject and what companies actually are doing, generalised to software-as-a-service business-to-business? Furthermore, how do customers wish to purchase insurance in the future, and how do they feel about white label insurance? Consumer attitudes to white label insurance are sought as white label solutions have not always been clearly presented to end customers. This thesis finds three distinct go-to-market strategies widely deployed by software-as-a-service business-to-business companies: business-to-business-to-consumer partnerships, growth with profits, and product-led sales. At this moment in time Alpha are closely aligned with business-to-business-to-consumer partnerships, but project to prioritise growth higher in coming stages and may also explore product-led sales further ahead. In the market survey, customers express a willingness to develop a more intimate relationship with their insurer. If properly managed, closer personal profiling will result in a more tailored insurance that offers customers more insight and agency over their insurance quote and can lead customers and insurers to jointly propel white label insurance. Independently of stage in their go-to-market strategy, Alpha can find success by maintaining a steadfast focus on the buying behaviours of insurance end customers.