A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

HOW CAN AON PORTUGAL OPTIMIZE ITS SALES STRATEGY IN THE MIDDLE MARKET? - Sales Strategy

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Abstract

The primary goal of this thesis is to help improve Aon's positioning and customer acquisition within Portugal's middle market. The following study critically evaluates Aon's current definition of the "middle market" and identifies the frictions restraining their success in the segment. By integrating insights from primary and secondary research, the thesis proposes a marketing and sales strategy according to the middle market's needs. The marketing strategy offers insights into a revised segmentation, targeting and positioning, ensuring alignment with the client needs. My individual part focuses on the sales strategy which encompasses a structured framework, including a sales funnel, and practical recommendations on preferable sales methods, to help Aon achieve its financial goals.

Keywords: Marketing Strategy, B2B Marketing, Middle Market, Sales Strategy, Sales Funnel, Positioning, Brand Equity, Aon Portugal

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1. Introduction

This report aims to address the research question: "How can Aon Portugal optimize its sales strategy in the middle market?" The project was developed over approximately four months in collaboration with Aon and its personnel, including Human Resources Director Joana Tavares, Head of Marketing Ana Bernardes, Chief Commercial Officer Helena Minhava, and Chief Financial Officer Rute Cruz.

The main objective of the report is to increase customer acquisition and improve Aon's positioning in the middle market through practical recommendations for a marketing and sales strategy aligned with the company's financial objectives. To achieve this, the project utilized primary research methods, including both quantitative and qualitative approaches, to identify frictions and opportunities.

The research was supplemented with internal and external documents provided by Aon, along with interviews with company stakeholders. Insights from the Human Resources Director and COO informed the Internal Analysis, including the company's background, strategy, objectives, and operations. Discussions with the Head of Marketing contributed to the Marketing Strategy, particularly in areas such as Advertising and Promotion. Meanwhile, the CFO's interview, alongside Aon's financial reports from 2019 to 2023, formed the basis of the Financial Analysis, and the 2023 Account Report provided valuable input for the External Analysis, particularly in technology.

Additionally, the Competitor Analysis leveraged the Broker's Ranking 2023 and Aon's Market Update in Portugal for 2023, with input from the COO playing a role in defining the company's perspective of the middle market. Collectively, these sources, methodologies and additional literature provided the foundation for developing practical recommendations to optimize Aon's middle market strategy.

2. Internal analysis

To analyze Aon comprehensively, an internal analysis was conducted allowing deeper insights into the objectives and strategies of the company, as well as its structure, and financial situation.

2.1. Company Background

Aon plc, created in 1982, is present in over 120 countries including Portugal. The company describes their main mission as the offer of optimal solutions in terms of **risk management**, retirement plans, healthcare, and **insurance**. Aon plc guides its clients to shape their business for the better (Aon plc 2024). The company provides information supported by data driven research and relevant analytics to advise clients on business protection methods and guides them in making thriving decisions. “Better Informed, Better Advised, Better decisions” is Aon’s principle that clearly reflects the company’s purpose by focusing on obtaining information first, and advice their clients to reach their predetermined goals second (Figure 1) (Aon plc 2024).

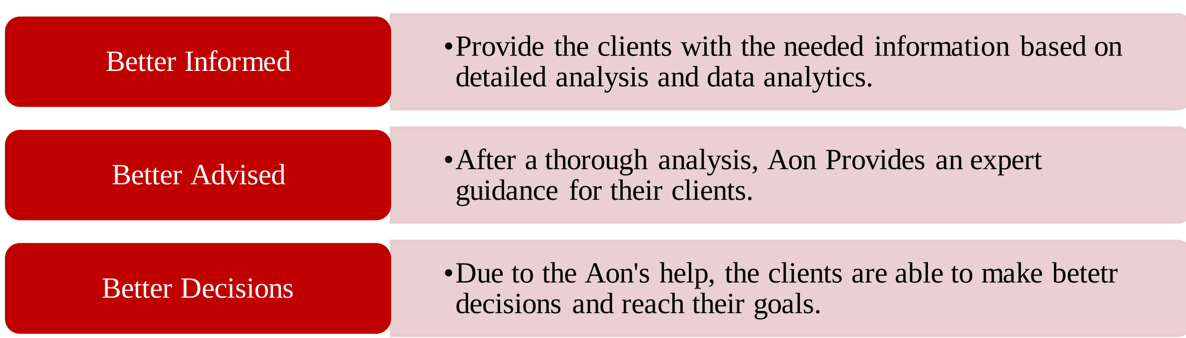


Figure 1: Aon Principle detailed (Aon plc 2024)

Aon Portugal, created in 1999, is present in both Lisbon and Porto. With over 200 employees in the Lisbon headquarters, it specializes in **assessing risk** and providing solutions for clients in various industries such as healthcare, finance, construction, energy, and technology (Aon 2024). Aon is a brokerage company that provides tailored solutions to clients, by implementing risk analysis and presenting the market options in **insurance (**Appendix 1). According to the Human

Resources Business Partner Joana Tavares, consultancy is also an important part of their services and represents 20% of their business revenues (Appendix 2).

Their areas of activity comprise the core services of Aon, by first focussing on "Actuarial consulting", consisting of advising the suitable insurance for the company while mitigating risks. Aon's second service is **solutions** or preventions as Aon supports companies during crises to continue their operations and be able to face sudden changes by suggesting and guiding them in the decision-making process. Besides risk and crisis management, Aon guides its clients to retain their employees through **compensations programs** and benefits, by suggesting health insurances and transportation allowances (Aon 2024).

Moreover, Aon's Environmental Management team provides the needed analysis to assist clients in regards to the regulations to be followed, by suggesting three different solutions (Aon 2024).

- **Environmental risks:** focusing on managing risks.
- **Corporate solutions:** supporting clients in understanding climate change and regulations.
- **Sustainability**: how to incorporate sustainability into a client's business.

2.2. Strategy and Objectives

Aon aims to expand its presence, with a strategic focus on achieving a specific **CAGR** (Compound annual growth rate) throughout three years, starting from 2023 with 16% CAGR achieved, followed by an expected 19% annual growth rate at the end of 2024, and **15%** at the end of **2025** (Appendix 3). This growth goal presents challenges given the traditional nature of the brokerage market, nonetheless, Aon projections show they are expected to reach their target this year.

Additionally, according to their expansion plan, revenue growth is expected, specifically 15% in acquisitions of other brokers and organic growth, which encompasses the growth from business operations, and **7% of revenue** growth in additional sales to establish clients and acquisition of new clients, reflecting €**8,7 million** in revenue by 2025. In order to accomplish these values, the company is focused on sales and even implemented an initiative for executives to be proactive in the additional sales strategies (Appendix 3).

Regarding their objectives, unlike many competitors, Aon does not seek to lead the market by expanding into the smaller business segment (companies with less than €10 million annual revenue). Instead, the company's long-term goal is to be recognized for its **expertise** and **global knowledge**, positioning itself to compete more closely with consultancy firms such as the Big Four (EY, KPMG, Deloitte, and PwC). Although this aspiration seems unrealistic in the short-term, Aon views it as the ideal strategic direction for its future growth.

During the next five years the company is expecting to establish itself in the "middle-market", which they consider Portuguese companies whose revenues range between €10 million and €100 million in sales revenues. Given Portugal's relatively small economy, expansion is challenging when focusing solely on large corporations. However, the company's current strategy for the middle market has not provided optimal results, as Aon believes the market to be resistant to their services. The company is now seeking external consultancy to explore potential improvements in their sales approach and strengthen their market positioning.

Nonetheless, Aon believes in the **potential** of the Portuguese middle market, particularly given their strengths in consultancy. The company identifies a gap in **risk awareness** among many businesses, alongside a lack of understanding of the many insurance solutions available in the market.

The impact of COVID-19 has heightened awareness of risk management, making companies more receptive to expert guidance in navigating uncertainties. Aon aims to leverage this **shift** in mindset, using its consultancy expertise to **educate** businesses about potential risks and offer tailored solutions.

In addition to strategy and objectives, it is relevant to understand the company's mission, vision and values that guide the business (Figure 2).

Figure 2: Aon's Mission, Vision and Values (Aon 2024)

2.3. Operations

Aon operates within a well-structured business model, closely aligned with the global group's strategic framework. The company is organized into four main departments, each contributing to its mission of delivering risk management, insurance brokerage, and consultancy services (Figure 3). While all departments play a critical role in Aon's operations, the focus remains on **business expertise** and **insurance services**, as these areas are the primary revenue generators, representing 20% and 80% respectively in their contribution to the company's sales revenues (Graph 1).

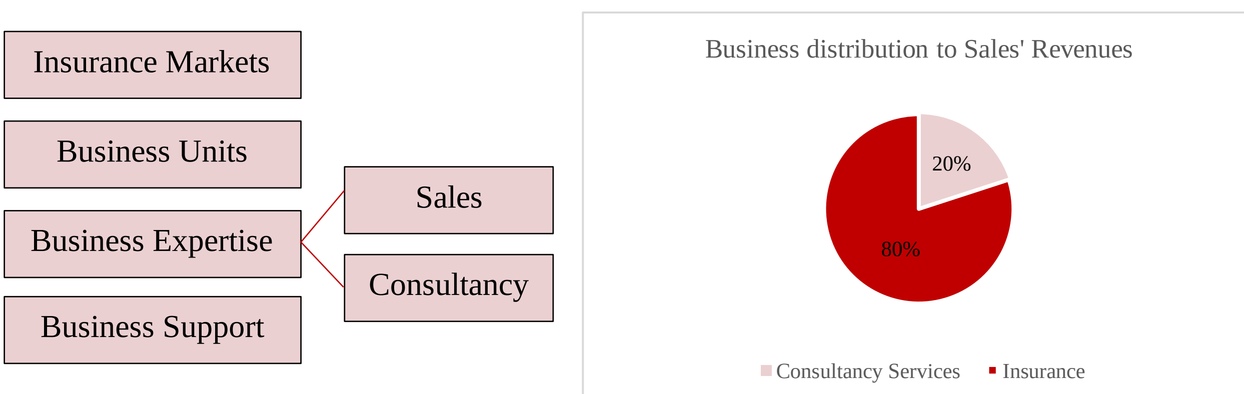


Figure 3 & Graph 1: Aon's Departments & Business distribution to sales revenues (Appendix 2)

Aon's consultancy department provides specialized expertise in risk management, offering **value-added** services that support companies in effectively managing their risks. During the consultancy process, when the company encounters risks that exceed its internal management capabilities, Aon leverages its market knowledge to present a range of **insurance** options. This consultative approach allows Aon to act as a **trusted advisor** that provides tailored solutions for the **unique needs** of each client.

As an intermediary between insurance providers and clients, Aon's insurance brokerage division has access to a wide range of insurance products, which allows the company to match offerings with the specific needs of businesses, based on their **size**, **sector**, and **risk profile**. The ability to choose from multiple insurance providers enables Aon to deliver tailored, competitive solutions, ensuring that clients receive coverage that is both comprehensive and **cost-effective**.

The Business Units department functions as Aon's **account manager,** and it serves as the direct link between the company and its clients. These account managers are responsible for maintaining strong client relationships, understanding each client's particular needs, and managing their insurance portfolios, which plays a crucial role in ensuring client **satisfaction** and loyalty that contribute to Aon's sustained **growth** in the market.

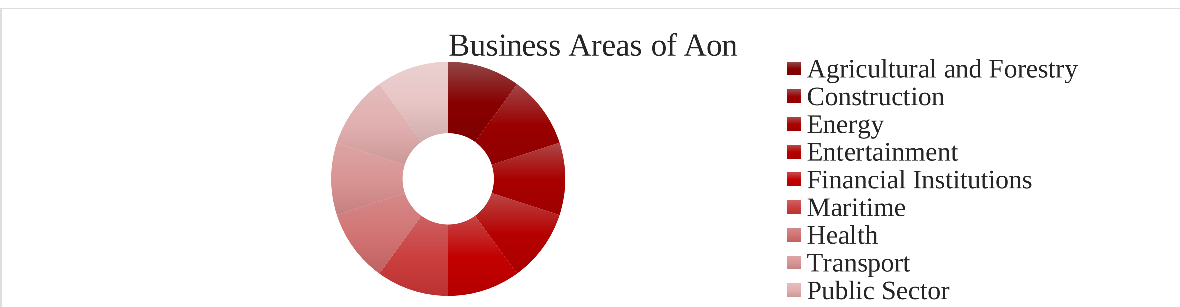
The Business Support department underpins Aon's operations, providing administrative, financial, and technological support that enables the other departments to function efficiently. This department ensures that **internal processes** run smoothly, from financial management and compliance to IT infrastructure.

2.4. Marketing Strategy

2.4.1. Segmentation

Aon works with a multifaceted approach to segment its market, which allows the company to work on the specific needs of different clients in various industries (Graph 2). The broker segments its business domain based on the **type** of company, its **size**, and the **specific service** it requires. This strategy ensures that each client receives a tailor-made solution specific to their industry-specific challenges.

Aon acknowledges that diverse industries face different risks and requirements. Consequently, the company focuses on clients in sectors with high operational and regulatory risks, for instance **Energy**, with influential clients such as GALP and EDP (Graph 2). These organizations are highly prone to environmental risks, regulatory challenges, and geopolitical liabilities. For such companies, Aon curates risk management solutions related to environmental, credit and political risks (Aon 2023). Another sector Aon operates in is **financial Institutions** such as banks, as these entities demand strong support in all its areas and need Aon to oversee capital market strategies, risk analytics, and legal adherence services to protect against financial risks and credit shocks (Aon 2023). Aon also operates with clients in the **public sector,** for instance government entities, to address issues regarding public liability, ecological risk, and fiscal security (Aon 2023).



Graph 2: Aon's Business Areas/Industries (Aon 2024)

Moreover, Aon segments its market based on the **size** and **complexity** of its clients. Currently, their business focuses on offering advanced and customized risk management solutions to larger entities who deal with high-risk in complex environments. Medium-sized entities are also a part of Aon strategy where the company also offers customized solutions to address the specific needs of each business. Aon's unique business model is highlighted by its customized risk management solutions, as opposed to “off-the-shelf” insurance policies and mediators. As stated by company representatives, Aon’s strategy is very consultative as they do not deliver ready-made solutions to their clients, indeed, the firm listens to each client in order to understand their risk landscape and address each challenge specifically.

2.4.2. Targeting

Aon’s current targeting strategy aims for large Portuguese corporations with yearly revenues starting at **€100 million** who operate in volatile environments and are exposed to bigger risks (Aon 2023).

2.4.3. Positioning

Aon positions itself as a **corporate advisory partner** in risk management with services tailored to provide comprehensive solutions beyond brokering insurance products. Their role as a trusted intermediary, combined with their expertise and global knowledge positions them as a strategic partner for businesses in all areas. Their affiliation with Aon plc gives the company access to global expertise, enabling them to adapt international best practices to the local Portuguese market, by customizing proposals to meet specific Portuguese market conditions. Aon leverages its knowledge across different services from risk management solutions to consulting, positioning itself as a one-stop solution provider for large and medium-sized companies.

2.4.4. Advertising & Communication

Based on the insights provided by Aon’s Head of Marketing Ana Bernardes, it is evident that rather than targeting a broad consumer base, Aon's marketing and communication strategy is centered on conveying knowledge to high-level decision-makers such as top managers and CEOs. This technique shows the importance given to **expert-driven** content and knowledge leadership. The company’s marketing strategy follows the directives from the headquarters in London, with some flexibility to adapt to the local market.

Regarding communication channels, Aon uses various **online platforms** tailored for a specific purpose. Aon website with the domain www.aon.com/portugal/, serves as the main platform for educating individuals on their services and objectives. Based on a website audit conducted by the group, Aon's site showed areas for **improvement**, featuring failed Core Web Vitals which evaluates performance elements in both desktop and mobile versions of the website, such as the metric of loading speed on desktop and mobile (Appendix 4 & 5). In their desktop version of the website the "Largest Contentful Paint" takes **13.4 seconds** to load. On mobile, it takes about 42 seconds for the largest image file to charge, which makes the overall experience **very slow** and in need of improvement (Appendix 6).

The website's layout also contains excessive white space and lacks intuitive navigation, having only one "contact" button throughout the whole site which hinders user experience (Appendix 7 & 8).

Moreover, the site's SEO (Search Engine Optimization) is **constrained** due to the absence of targeted keywords and insufficient content optimization (Table 1).

Search Engine Optimization (SEO) Issues

- **Content Relevance**: The site **lacks keywords** reflecting search purpose. This leads to limited indexing by search engines.
- **Titles/ Meta Tags**: **Underuse** of keyword-rich title tags and meta descriptions will make the website **unattractive** to search engines or potential visitors.

User Experience (UX) Challenges

- **Navigation Structure:** A **hard-to-navigate** site disrupts user flow, making it difficult for visitors to **find information**. the 'Contact' button is found once in the navigation menu, **reducing** its visibility.
- **Visual Clutter:** There is **excessive text** without attractive formatting and a lot of white space.

Content Strategy

- **Keyword Research:** it is **crucial** to use **targeted keywords** and phrases related to "Seguros" that potential clients are more **prone to search.**
- **Content Updates:** Frequent **content refresh** is a good way to reflect data accuracy and add prominent industry trends.

Table 1: Aon's Website Content and SEO Audit

Aon's control over its digital presence is **limited** due to regulations imposed by the headquarters, for instance, the company is not allowed to have a blog. However, Aon plc is planning a website refreshment to create unified websites across all branches worldwide, to improve client communications and provide a **seamless** user experience (Appendix 9).

2.4.5. Promotion

Aon focuses on events targeted towards sharing knowledge with decision-makers, with the objective of attracting potential clients and selling their competence in various areas.

Aon actively engages in both national and international events to foster new business relations and promote their **exclusive programs**. For instance, October is appointed as Cyber Awareness Month (Ricketts 2024), during which the company carries out campaigns to explain and educate their audience about cybersecurity and market their consulting services in this field.

Aon conducts multiple **webinars** covering different topics such as gender pay gaps, health, and cyber risk. These online events were considered beneficial, especially during COVID-19, as the demand for webinars increased, since their clients were experiencing different business challenges.

Mail Marketing is also used to send newsletters featuring regional publications, and presenting clients with valuable information on prominent issues, while advertising Aon's services.

Additionally, **TBS** (The Benefits Solution) is an indirect promotion tool for Aon, used as a customizable platform which enables enterprises to manage employee benefits while gathering data for future decisions. The platform showcases Aon's expertise in enhancing employee benefits with cost efficient solutions, which potentially attracts clients searching for flexible and data-driven solutions (Cunningham 2024).

To conclude, Aon's advertising and promotion strategies aim to market their global knowledge to key stakeholders to gain their trust and potentially schedule consultations. Aon's promotional campaigns focus on events where the sales team is present to potentially gather new business. To complement these initiatives, the company utilizes online channels such as email marketing to enhance client engagement. Such activities are designed not only to attract potential clients but also to reinforce Aon's status as a well-established broker with outstanding expertise and know-how (Appendix 9).

2.5. Financial Analysis

The analysis of Aon's financial performance evaluates the company's current financial strength and its capacity to support its ambitious growth strategy. This includes achieving a compound annual growth rate (CAGR) of 15% by 2025 and reaching **€50 million** in revenues by 2030. While primarily driven by acquisitions of new customers, additional business within established clients, and organic growth, the financial analysis provides insights into Aon's ability to invest in these initiatives and manage associated risks to achieve these targets.

Aon was **positively affected** by the **COVID-19** pandemic, as its expertise in risk management proved vital. Analyzing recent financial results provides insights into the company's profitability, operational efficiency, and resilience during uncertain times.

From 2019 to 2023, Aon's turnover grew from €16,3 million to €25,5 million, reflecting a growth trajectory 56.4%. This increase demonstrates the company's **ability to adapt** to market conditions and seize opportunities, especially following the pandemic. Notably, the period between 2021 and 2023 reflected the most significant growth, indicating Aon's success in **attracting** new clients and **retaining** existing ones despite the market challenges imposed by the COVID-19 pandemic (Table 2).

Aon's revenue sources are currently split, as previously mentioned, with 80% from insurance commissions and 20% from consultancy services, highlighting an income stream that balances recurring and non-recurring revenue. However, now, the company is still dependent on the insurance commissions. This model supports stable cash flow, with insurance services providing recurring income and consultancy offering flexibility in client solutions.

In 2020, Aon’s net profit rose sharply to €3,09 million due to increased demand for risk management services during a period of uncertainty. This trend reflects the company's ability to attract new clients and respond to businesses' growing needs for risk mitigation and healthcare, including mental health coverage, which was extremely requested of companies.

Although net profit dipped to €2,42 million in 2021, reflecting the complexities of **a gradual recovery**, it **rebounded** strongly to €3,89 million in 2023 as economic conditions improved, indicating sustained growth and Aon’s ability to navigate **challenging market dynamics**.

	2020	2021	2022	2023
Turnover (€)	€18,532,374	€19,151,831	€22,883,724	€25,537,092
Net Profit (€)	€3,094,353	€2,423,357	€2,634,823	€3,892,649
EBITDA (€)	€5,531,337	€4,544,453	€4,948,868	€6,024,513
Operating Profit (€)	€4,206,536	€3,253,755	€3,646,488	€4,642,354
Net Profit Margin (%)	16.70%	12.65%	11.51%	15.24%
EBITDA Margin (%)	29.85%	23.73%	21.63%	23.59%

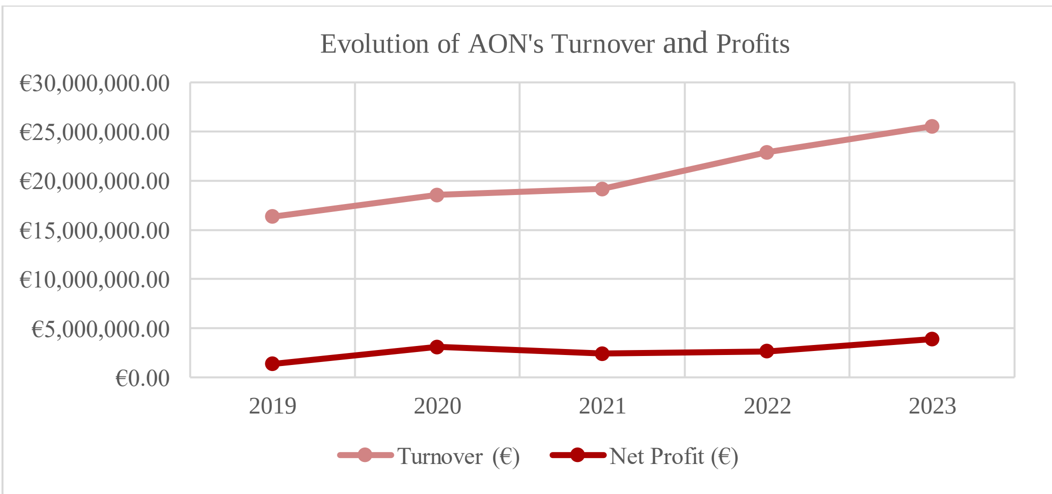
Table 2: Aon’s Turnover, Net Profit, EBITDA, Operating Profit, Net profit Margin and EBITDA Margin from 2019 to 2023 (Aon 2023)

Aon's EBITDA also reflected this trend, growing from €3,15 million in 2019 to €6,02 million in 2023. The EBITDA of €5,53 million in 2020 underscored Aon's role in advising clients through turbulent times, showing the firm’s capacity to deliver value-added services.

A slight decrease to €4,54 million in 2021 indicates the challenges of **market stabilization**, but the subsequent recovery to €6,02 million in 2023 signals effective **cost management** and an ability to scale operations (Table 2). The focus on maintaining a 35% EBITDA margin this year reinforces Aon’s strategy to control costs while expanding operational efficiency.

The operating profit mirrored these shifts, increasing from €1,84 million in 2019 to €4,64 million in 2023, reflecting Aon's ability to expand its operations while managing expenses, which is critical in sustaining profitability during uncertain times (Graph 3).

Both Net Profit Margin and EBITDA Margin experienced fluctuations, peaking in 2020, as Aon capitalized on heightened demand, and then stabilizing by 2023. This reflects the company's ability to adjust its strategic focus based on market needs and **maximize profitability** in varying economic conditions.



Graph 3: Aon's Turnover and Profits evolution from 2019 to 2023 (Aon 2023)

The CFO, Rute Cruz, identified potential financial risks, including economic recession, inflation, and fluctuating employment levels within client companies, which could impact Aon's revenue since their clients would require less risk management services, particularly if companies face layoffs (Appendix 3). These factors underscore the importance of a stable client base and a resilient strategy that prioritizes organizational growth and expense control.

The consistent growth in financial metrics over the years supports Aon's target of achieving their annual growth rates targets. The company is well-positioned to leverage its strong market presence, operational efficiency, and expertise in risk management to meet its growth objectives in the competitive Portuguese market.

3. External Analysis - Rania Ben Younes

A comprehensive examination of the industry and external environment in which Aon operates is vital to identifying both **opportunities and threats** that could impact the company's performance. Additionally, evaluating the competition and market dynamics that significantly influence Aon's operations is crucial for a possible redefinition of the business strategy.

3.1. Macro Environmental Analysis

In this section, a PESTEL analysis will be conducted for the external environment in which Aon operates to better understand the opportunities and threats the company faces.

Political factors	Political stability: - **Predictable environment** with Portugal ranked as 29th in government transparency and freedom of speech (Heritage Organization 2024). - Portugal score 57/60 in civil liberties which is attractive to international investors (Freedom House 2023). Government support: - The Portuguese government supports companies who are motivated to make a change within their organization and adhere to **digital transformation** through training programs for their employees and high investment in these companies. Aon can benefit from this support (Portuguese Goverment 2022).
Economic factors	GDP and growth: - The Portuguese GDP will continue its **consistent growth** due to the tourism and expanding sectors with 2.5% growth (Appendix 10) (FocusEconomics 2024). - Portugal 2030 Strategy aims to have a more **green and digital economy** (Portugal2030 2023). - **Inflation** and **international volatility** could restrict investment in consulting services. Investment in Infrastructure and sustainable Energy: - As renewable energy and carbon neutrality are the primary focus of the country, Aon can develop its climate risk services (Abreu Advogados 2024). However, large fiscal liabilities and insufficient funding might be a threat for potential growth in these areas.

Social factors	Demographic changes and aging population: - The socio-demographic trend of an **aging population** is affecting the country. Aon can take advantage and enhance services in retirement plans (Lopez et al. 2023). Shifting client expectations: - As freelancing and gig economy are on the rise (Diogo 2024), enterprises with non-traditional workforces might look for different forms of benefits and compensations packs from Aon's traditional service offerings.
Technological factors	Digital transformation : - Aon benefits from digital transformation being crucial for companies to be able to create value while always staying up to date with **technological advancements.** Cybersecurity and data breach : - Portugal is the 31st country globally affected by **cyberattacks** (Portugal News 2022). Considering that one of Aon's main assets is technology systems, any disruption might lead to high losses and mistrust from their clients (Aon 2023).
Environmental factors	Climate change : - Climate change is a threat to companies either directly affecting the assets or indirectly due to **disruptions in the operations** or supply chain (NSW government 2024). Sustainability : - Portugal is incorporating **ESG practices** in daily activities, (AICEP 2024), which due to its attractiveness to customers is becoming important for companies to adhere. Aon should incorporate these practices for the company itself but also for their clients.
Legal Factors	Labor Law: - Portugal has stringent labor laws to protect **employee rights**, impacting wage policies, working hours, and employee benefits (Taborda 2024). - Compliance with these regulations is critical for Aon, especially in relation to workforce management and employee benefits consulting, as non-compliance could lead to significant penalties.

Table 3: PESTEL analysis

3.2. Competitor Analysis

Based on the Broker's Ranking provided by Aon, the following section analyses Aon's position considering its **competitors** in the broker's market in Portugal between the years of 2022 and 2023 (Appendix 11).

Regarding revenues, MDS (Group Ardonagh) ranked first in 2023, with €42,05 million in revenues and a growth of 15.90% from the previous year. Sabseg (SONAE group), which ranked 1st in 2022, held the 2nd position with a revenue of €42,02 million in 2023, compared to €36,42 million in 2022 (Table 4).

Aon is positioned in third place, with a revenue of €30,36 million in 2023, reflecting a margin of growth of 13.27% from the prior year, highlighting its stability and resilient performance in this competitive environment (Aon 2023).

Rank 2023	Broker	Parent Company	Company Origin	Revenues* (Million € EUR)			
				2022	2023	Market Share	Growth rate
1	MDS	MDS	Portugal	€36,28	€42,05	14.11%	15.90%
2	Sabseg	SONAE Group	Portugal	€36,43	€42,02	14.10%	15.36%
3	**Aon**	**Aon Plc**	**U.S.A.**	**€26,81**	**€30,36**	**10.19%**	**13.27%**
4	Marsh	Marsh McLennan	U.S.A.	€18,38	€23,48	7.88%	27.79%
5	Verlingue	Adelaide Group	England	€13,96	€16,69	5.60%	19.33%

Table 4: Brokers Ranking, Market share & Growth Margin in 2023 (Aon 2023)

The clear market **leadership** held by MDS group is justified by their strong **global presence** and expertise access due to their association with the Ardonagh Group, posing an advantage that enables the continuous growth of market share. Additionally, the company offers a diverse portfolio of services including consultancy targeted to different sectors such as energy, M&A (Merger and Acquisitions) and Cyber Security (MDS Portugal 2023). This diversification strategy, alongside their ability to leverage **digital transformation**, allows the Portuguese company to position as leader in the insurance brokerage services (MDS Portugal 2022).

On the other hand, Sabseg, included in the SONAE Group, achieves its position as a close second in the ranking by combining the local market dominance and large client base (SABSEG Group 2023).

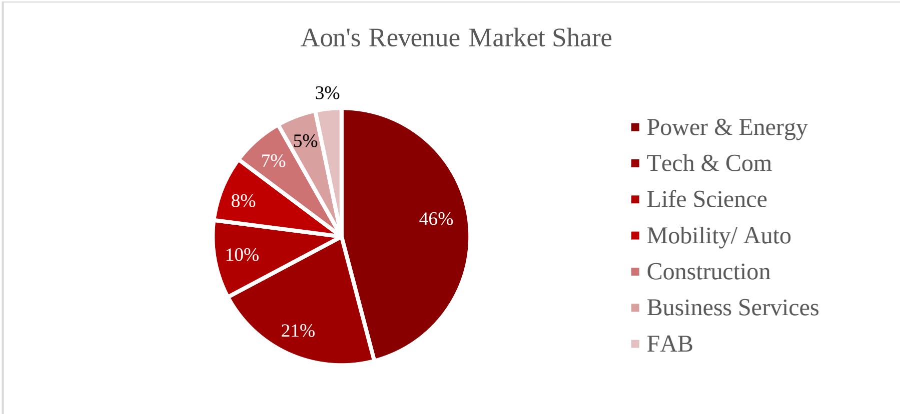
The company leverages SONAE's **ecosystem** to gain access and deeply understand the needs of different sectors such as retail and consumer goods. This market research allows Sabseg to compete in sectors where Aon appears to be less strong (SABSEG Group 2024).

Marsh, notwithstanding, reported a smaller revenue than MDS and Sabseg of €23,48 Million, yet recorded a 27.79% growth rate, the highest among the top 5 brokers (Table 4). This growth reflects the aggressive **expansion strategy** the company has implemented to acquire new business (Aon 2023). Marsh's association with the global parent company allows the company to extract global expertise and leverage it to provide **tailored solutions** for customer needs (Marsh McLennan 2024).

The fact that these top 5 enterprises are reflecting growth indicates a growing market and the highly competitive nature of this industry. While Aon continues to have a strong position in the top 5 ranking, the faster growth of its competitors signals potential challenges for the future and stresses the need for Aon to take measures to succeed in the market (Aon 2023) and differentiate from competition (Appendix 12 & 13).

3.2.1. Key industries

As shown in the graph below (Graph 4), key industries for Aon in the Portuguese market are Power and Energy, where the company holds the largest revenue share of 28%. Followed by technology and communications, which represent 13% revenue shares and life sciences with 6% of revenues (Graph 4). These fields report **substantial growth** in the Portuguese market, which gives Aon the opportunity to strengthen its dominance as the market develops further (Aon 2023).



Graph 4: Aon's Market Share by Industry (Aon 2023)

Although Aon represents a somewhat small portion of the whole market, its footprint is **relatively significant** in Portugal. The company thrives when working with larger companies generating above €100 million in revenue, capturing 25% of this segment (Appendix 14) (Aon 2023). However, there is a limited number of companies in Portugal that meet this criteria, which makes expansion to different segments a need for Aon's continuous growth.

Regarding growth potential, several industries in Portugal present opportunities for Aon. Financial institutions reflected an 85% growth rate, whereas technology and communications nearly encountered a 60% growth, proving the potential to tackle these industries (Aon 2023). Given that these sectors are fast-growing and offer substantial opportunities for brokers and risk management consultants, Aon is well positioned to take advantage of these market trends (Appendix 15).

4. The Middle Market

4.1. Definition

The primary definition of the middle market, proposed by Aon, and later challenged through research, is companies whose revenues are between **€10 and €100 million.** These businesses are positioned as medium enterprises by Aon and reflect different needs and solutions. While these clients do not have the same resources as big companies, they still face many challenges in risk management and would benefit from customized solutions.

Aon’s approach to this segment is built around leveraging their global expertise to provide solutions to the **unique needs** of different businesses. This shows its relevance when comparing the companies on the lower end of the middle market (close to €10 million in revenue) that have a more straightforward insurance need, and the companies on the higher end (€100 million) that might require more **complex** solutions.

From Aon’s perspective, middle-market companies represent a valuable **growth opportunity** due to their lack of knowledge in current insurance and increasing demand for risk management solutions, especially since COVID-19, a pandemic that brought significant challenges, particularly for mid-sized firms, which were often more vulnerable than large corporations but had fewer resources to manage risk compared to smaller companies. Consequently, during this period Aon’s value proposition was better understood by the companies.

4.2. Size and Dimension

According to industry data, Portugal has over **€1,45 million** active companies in the various industries and sectors (Appendix 16) (HitHorizons 2024).

Determining the exact number of companies in Portugal with annual sales revenues between €10 million and €100 million is challenging due to the limited publicly available data. However, according to the Portuguese National Statistics Institute (INE), small and medium-sized enterprises (SMEs) constitute approximately 99% of all businesses in Portugal. Within this category, medium-sized enterprises, defined by the European Commission as companies with annual turnovers between €10 million and €50 million, represent about 0.6% of small and medium Portuguese enterprises (Instituto Nacional de Estatistica 2024). Considering the current number of active SMEs of €1,357,657, and the previous percentage mentioned, there are 81,459.42 medium-sized enterprises in Portugal (Pordata 2021). Additionally, the middle market, which includes companies from €50 million to €100 million in revenues, is responsible for a portion of the private sector revenue. Assuming that 20% of the larger companies, segmented by INE as enterprises with over €50 million in revenue, are in the middle market range, there are 2,900 additional companies. This would imply that there is a total of **84,359.42** companies in the middle market in Portugal that play an important role in economic growth and employment. These companies are expected to have **higher growth rates**, contributing to economic expansion, and positioning them as key drivers in the economy (HitHorizons 2024).

4.3. Current Approach to the Middle Market

Aon sales team has created a structured and methodical approach to serve the middle market by recognizing the different needs for the various companies. Consequently, it is relevant to understand their current approach to potential clients by analyzing their **lead qualifications** and **sales process**. The following information was retrieved from an interview with Aon's COO Helena Minhava (Appendix 17).

The current services for the middle market are divided into three groups, **risk-based**, **HR consultancy** and **credit insurance**. In this section, the risk-based approach will be analyzed in detail since it is both the most demanded and the prime focus of the company.

However, to understand the context, it is relevant to note that the HR consultancy is aimed at improving **employee benefits**, talent management and workforce strategies for the clients, which is especially relevant for companies facing scaling challenges.

On the other hand, credit insurance is a highly specialized offering that caters to specific companies. This segment hasn't grown significantly in the last few years, and it is not expected to grow in the next years. Nonetheless, the COO affirms that Aon is strong in this area, holding a high market share.

Considering the risk-based approach, Aon assesses the potential risk of the companies in the middle market, where they leverage their **databases** and analytical tools to extract initial information regarding the revenue of the companies, number of employees and **industry vertical**, which they consider having a better knowledge due to the smaller nature of the market. This first approach enables Aon to conduct risk assessments that identify the most pressing concerns for each business and prioritize the ones with **higher risk exposure**. During this phase, Aon intends to understand where their global expertise is advantageous for a new business.

After the initial analysis, the qualification of the lead commences, and Aon's sales team is actively trying to have engage in a first contact with the lead. To reach potential clients, the employees in the company navigate through their **own network** to confirm whether there's a mutual connection that facilitates the first contact. Aon uses this phase to challenge account executives to dedicate **20%** of their time to try reaching the prospects and involve them in the process.

Even though the most common first contact with a lead is booking a meeting, the sales team analyses other viable possibilities such as business lunches or a meeting at an event. This **relational approach** helps build trust and demonstrates Aon's value to potential clients.

The rest of the sales process varies depending on the company, since there are different needs and solutions to each business. However, the company focuses on proving its value in consultancy and selling these services to the company.

Their approach has a global **30% winning rate** from the first proposition until the final offer, and no more than **10%** from the prospect until the proposal. Nonetheless, their process, although structured, has an average of a **two-year period** between the first contact and the actual acquiring of business, which is a long time and proof of their need to be more efficient in the middle market.

5. Primary Research

The main objective of this primary research is to gather insights into the middle-market companies' perception of Aon and its competitors within the insurance and risk management sector. The research specifically targets companies with annual revenues between €10 million and €100 million, focusing on their needs, behaviors, and attitudes toward Aon's services. The aim is to address the question: "How can Aon Portugal optimize its sales strategy in the Middle Market?"

Aon's expansion into the middle market involves complex considerations around client segmentation, competitive differentiation, and service alignment. Given the multifaceted nature of these objectives, this study employs a **mixed-methods approach**, combining qualitative and quantitative data collection. This approach is particularly suited to the research as it allows for both a broad understanding of market trends and a deeper understanding of decision-makers' perspectives.

The qualitative research focuses on insights such as willingness to switch brokers and/or reasons for staying loyal to the current provider as well as the value they place on Aon's global expertise. The quantitative research, on the other hand, identifies trends such as the factors influencing middle-market companies when selecting insurance or risk management providers and how Aon compares to its competitors in service offering and brand perception.

The mixed-methods approach ensures flexibility in methods, capturing insights that are both actionable and aligned with Aon's goals of improving customer attraction and retention while enhancing its competitive positioning.

In addition to exploring Aon's market fit, this research seeks to challenge and refine Aon's definition of the middle market. By analyzing segment-specific factors such as industry, geographical scope, type of risk, maturity level, number of employees, and sales revenue, this study will reveal different needs and behaviors within the middle market. This segmentation aims to provide Aon with a clearer understanding of client profiles and how to tailor its approach effectively.

To determine a viable solution to this problem, the research provided explores several questions:

1. What factors influence middle-market companies when selecting an insurance or risk management provider? - This question will examine the main "frictions" or resistances that companies face when choosing a provider, such as pricing concerns, lack of specialized services, or insufficient risk management and global expertise.
2. How does Aon compare itself to its main competitors or local services providers in terms of service offering and brand perception? - This will help identify areas where Aon needs to improve to stand out in a competitive market.
3. Do middle-market companies view Aon's global expertise as a differentiating factor, and how can Aon leverage this to meet local business needs more effectively? – The aim is to understand whether Aon's global presence and knowledge are valued by Portuguese middle-market companies and how this can influence their decision-making process.

By addressing these questions, the research will provide Aon with a roadmap to optimize its sales strategy and transform identified barriers into opportunities for growth and competitive differentiation.

6. Qualitative Research

6.1. Marketing Research Problem

The qualitative research was conducted with the main goal of **understanding** the middle market companies' **perception** and **attitudes** towards Aon and its competition, as well as frictions and perception of risk management services.

6.2. Methodology

This research was conducted through semi-structured interviews held in person or online, in either Portuguese or English, allowing participants to freely share their perspectives and experiences regarding the insurance and brokerage industry in Portugal. This approach provided valuable insights into perceptions, preferences, and behaviors of Aon's targeted middle-market clients.

The interview script was designed to cover key topics to understand the **challenges** and **opportunities** for optimizing Aon's sales strategy for middle-market positioning. These themes were divided into the categories available on table 5.

Insurance Usage and Behavior	Examined participants' current insurance, their sources of information and the factors influencing their choice such as price and coverage.
Service Provider Engagement	Focused on the client's interactions with brokers, communication preferences, engagement frequency, and any perceived disadvantages of current providers.
Knowledge and Satisfaction	Investigated participants' knowledge of their insurance products, satisfaction levels with current brokers, and factors contributing to loyalty or potential reasons for switching providers.
Risk Perception	Understood participants' views on risk management, including the perceived value of global expertise and the importance of risk prevention services.
Perception of Aon and Competitors	Explored brand awareness and perception of Aon and its competitors, assessing how participants identify Aon's value proposition, the perceived cost of services, and the likelihood of engaging with Aon.

Table 5: Interview Structure

6.3. Sample

A total of 337 companies were contacted (Appendix 18), from which 67 responses were obtained, and **23 interviews** were successfully conducted.

The sample was collected based on participants' availability and willingness to participate, through the groups' personal networking platforms and social media, and filtered by senior roles across various industries in Portugal. The interview questions, (Appendix 19) were designed to gather insights from board members, top managers, and middle managers across various Portuguese industries. The sample included **11 CFOs**, **4 CEOs**, and **4 Heads of Human Resources**, which are usually involved in the insurance and broker's decisions. The remaining interviewees held senior positions such as Financial Managers, Presidents, and Managing Partners, providing a perspective from key decision-makers.

Geographically, the companies' headquarters were distributed across the country, with **9** companies in the **North**, **13** in the **Centre** and **1** in the **South** of Portugal. In terms of operations, **6 companies** operated primarily within the Portuguese market, while **2** operated mainly in the international market and **15** had both national and international operations, offering a broader perspective on insurance and brokerage needs. The rest of the sample information is provided on the tables below (Table 6, Table 7 & Table 8).

Industries								
Automobile	Banking	Construction	Consulting	Engineering Services	HR & Recruitment	Technology & Software	Manufacturing and Textiles	Publishing
1	1	2	5	2	1	5	6	1

Table 6: Number of companies interviewed by industry

Annual Revenue Range		
€10M - €30M	€30M - 60M	€60M - 100M
11	7	6

Table 7: Number of companies interviewed by annual revenue range

Number of Employees			
Up to 100	100 to 500	500 to 1000	Over 1000
5	4	6	2

Table 8: Number of interviewed companies' employees

6.4. Main Findings

6.4.1. Insurance Usage and Behavior

When analyzing the usage and behavior associated with insurance among participants, questions were aimed to evaluate their current insurance practices, sources of information, and the factors impacting their choices. All respondents confirmed the use of insurance within their companies, which is anticipated given the **legal obligation** for corporate insurance in Portugal. The number of insurance types adopted by companies differs, with 29% using 1 to 5 types, the majority (50%) using 6 to 10 types, and 10% adopting more than 11 types (Table 9). This variation indicated the different levels of complexity and coverage needed by organizations based on their circumstances and needs.

Number of Insurance's types in the Company		
From 1 to 5	From 6 to 10	More than 11
29%	50%	10%

Table 9: Number of insurance types in the interviewed companies

In addition, organizations operate with both mandatory and non-mandatory insurance types. While other types were mentioned, Civil Liability (100%) and Work Accident Compensation (84%) are the most common answers in the mandatory category. For non-mandatory types, Health Insurance (87%) and Directors and Officers Insurance (64%) were the most frequently mentioned responses (Table 10). This emphasizes a balance between legal compliance and voluntary risk management.

Types of Insurances			
Mandatory		Non-Mandatory	
Civil Liability	Work Accident Compensation	Health Insurance	Directors and Officers Insurance
100%	84%	87%	64%

Table 10: Types of insurance in companies

When searching for information on insurance plans, most enterprises rely on brokers and market research, making them the top two sources of information, which present an opportunity for Aon to leverage their services as a broker in the market (Table 11). Other providers mentioned accounted for only 4% and included insurance companies or partnerships with banks.

Insurance Information Sources	
Broker	Market Research
67%	18%

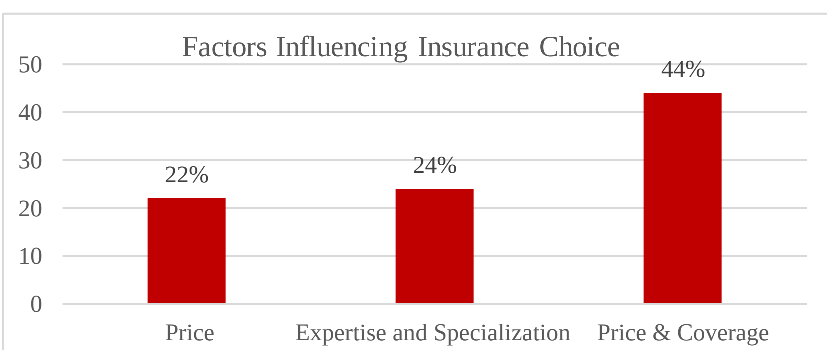
Table 11: Insurance Information Sources

Furthermore, 32% of enterprises affirmed choosing to work with their current broker because of prior **familiarity**, highlighting a strong reliance on trust and personal connections in their decision process. While 37% mentioned that the attractiveness of **price and coverage** was the reason for their choice (Table 12).

Key Factors When Choosing Insurance	
Familiarity / Acquaintance	Price and Coverage
32%	37%

Table 12: Factors leading to insurance choice

The top aspect cited by interviewees as crucial when selecting insurance plans is **price and coverage,** and **expertise and specialization** (Graph 5). This presents an opportunity for Aon to leverage their qualities in presenting the best insurance solutions and capture market share.



Graph 5: Factors Influencing Insurance Choice

6.4.2. Service Provider Engagement

When it comes to Service Provider Engagement with interviewees, questions were aimed at examining client interactions with their brokers, preferred communication means, engagement frequency, and any perceived disadvantages of their current service providers. First, interviewees were inquired regarding their broker selection, with most common answer being selecting the broker after benchmarking, with 34.7% of responses, and 30.7% claimed the broker was an acquaintance (Table 13).

Finding Service Provider	
Acquaintance	Benchmarking
30.7%	34.7%

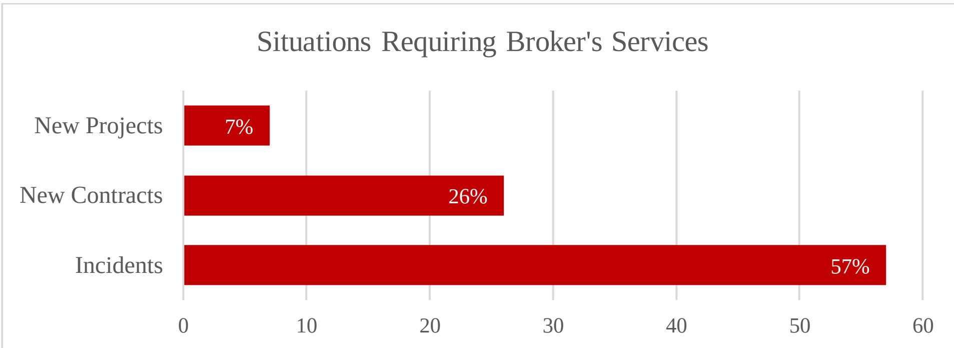
Table 13: Means of finding service provider

On an additional topic, it was noted that there is a tendency for enterprises with more than the average number of insurances (6) to communicate more frequently with their brokers. While 17.3% of enterprises stated that they communicate daily with their service provider, 34% mentioned that it is more of a weekly routine. On the other hand, companies with less than the average insurance's types claimed to communicate when there is an extraordinary occurrence. Concerning the preferred means of communication, responses also varied, with most preferring phone calls and emails followed by in-person and online meetings (Table 14).

Communication Frequency			Means of Communication	
Weekly	Daily	"It depends"	Phone calls or emails	Online or in-person meetings
43.8%	17.3%	8.2%	65%	17.6%

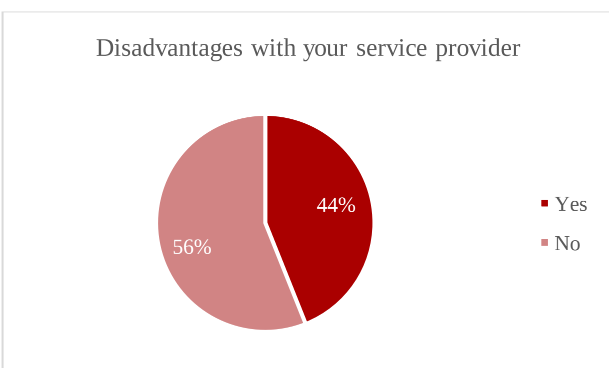
Table 14: Means and frequency of communication

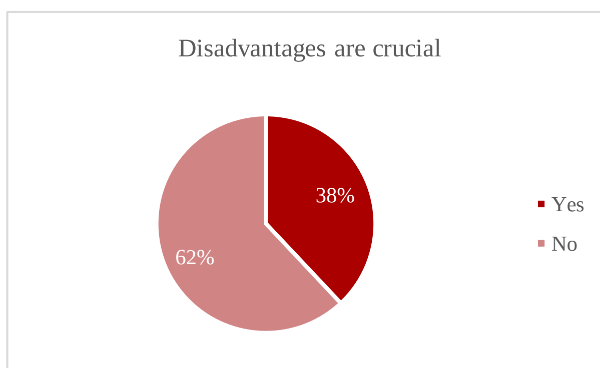
Moreover, when asked how frequently participants need their broker's services, a recurring answer was **"it depends"** or **''when needed''.** 90% claimed to require their services either when incidents occurr, during the creation of new contracts to onboard new employees or when there is a new project (Graph 6).



Graph 6: Situations Requiring Service Provider Support

In terms of satisfaction with their current broker, 56% identified areas for improvement. 17% highlighted the lack of availability, 34% **slow responses** and delays in processing payouts or claims when incidents take place as reasons for dissatisfaction. Such flaws could represent **gaps** for Aon to bridge in order to become more **competitive**. Moreover, 26% of interviewees stated that a **lack of international expertise** among service providers was a significant drawback, as it limited the service provider's specialization and effectiveness in handling specific business areas. This is an opportunity for Aon, as it highlights a major aspect of their value proposition (Graph 7 & 8).





Graph 7 & 8: Disadvantages with Service Provider and relevance

6.4.3. Knowledge and Satisfaction

In terms of knowledge and satisfaction with their current insurance products and brokers, interviewees were asked several questions to assess their familiarity and satisfaction levels, as well as the factors that contribute to their loyalty or potential interest in switching brokers.

Interviewees were first asked to rate their knowledge on the insurance products they currently hold on a scale from 1 to 10, with 43.5% of interviewees rating their knowledge as 8 or higher, indicating a somewhat strong familiarity with their policies. In terms of experience, 65.2% of interviewees rated their overall experience with their current insurance as 8 out of 10 or higher, reflecting a tendency for **positive experiences** across the group (Table 15). This could indicate a threat for Aon, since participants tend to be satisfied with their current insurance policies.

Knowledge on insurance		Experience with Insurance		Satisfaction with Broker	
7	+8	7	+8	7	+8
51.2%	43.5%	31.4%	65.2%	26.5%	69.3%

Table 15: Knowledge and satisfaction with current insurance and broker

When asked about satisfaction with the services provided by their current broker, satisfaction levels were particularly high among interviewees who have **long-standing relationships** with their brokers, noting aspects such as reliability, trust, knowledge of the business, customer support and responsiveness as factors contributing to their loyalty.

Interviewees were then asked if they had ever considered switching brokers. 69.6% of interviewees indicated that they had thought of switching at some point, primarily citing reasons such as the company policy is to benchmark in order to get the best value, lack of responsiveness from current brokers, or increase in prices. 52.2% of interviewees claim to **evaluate the market yearly** to understand the best value proposition by auditing the market through tenders where brokers can participate and present their offers. On the other hand, those who expressed loyalty to their broker highlighted factors such as trust, responsiveness, and using company's services from the beginning as key reasons for remaining with their current broker.

Finally, interviewees were asked what additional services or solutions would be valuable for their business that they are not currently receiving from their broker. Even though, more than 67.8% of interviewees agreed they were not completely provided in terms of services, only 30.4% could think of an additional service, and it is worth mentioning the need to **accelerate processes** related to employee accidents or health issues by having pre-established agreements or partnerships with medical facilities to simplify administrative processes. Another mention was the board member and credit insurance which they claim is difficult to find in the market or too expensive. Global expertise was also mentioned, especially in the construction industry.

The fact that most of the interviewees were not able to think of an additional service on the spot, despite agreeing they were not completely satisfied, could present an opportunity for Aon to **educate** the executive-board members on all the additional elements they could benefit from creating a business partnership with Aon.

6.4.4. Risk Perception

To explore participants' perceptions of risk and the importance of global expertise, interviewees were asked about the value they perceive in risk assessment and prevention, as well as the relevance of global expertise in understanding business risks.

When asked if they saw value in understanding the risks facing their company and possible prevention methods before acquiring insurance, 17 out of 23 interviewees responded positively, indicating a tendency for interest in **risk analysis** and management. Specifically, 41.2% emphasized that having a structured risk assessment could help them prepare for industry-specific challenges. However, the other 6 out of 23 did mentioned they didn't see much value in outsourcing this service since they believe they already have a broad understanding of their risks internally.

Regarding the importance of global expertise in understanding their business risks, all interviewees agreed that a broker with global experience adds significant value, especially when operating in the international market.

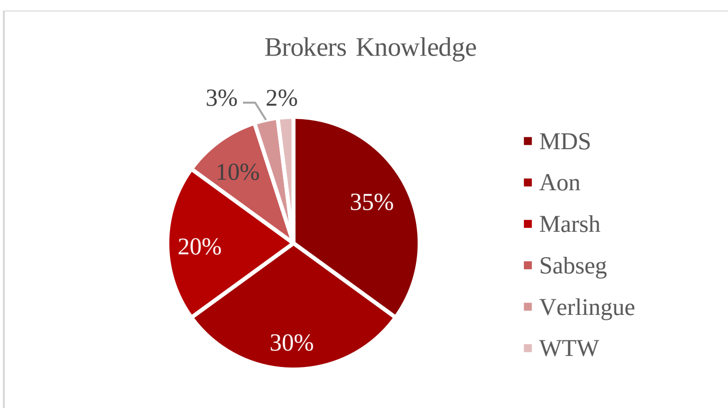
6.4.5. Perception of Aon and Competitors

To assess the perception of Aon and their competitors, interviewees were asked about their knowledge of Aon and 60% of respondents claimed to perceive it as an insurance company (Table 16).

Knowledge of Aon	
Known as Insurance	Known because previous experience
60%	40%

Table 16: Knowledge of Aon

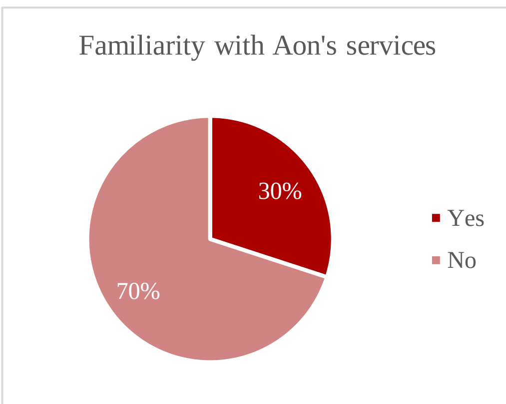
The interviewees were then asked about their knowledge of Aon, where 30% claimed to recognize the company (Graph 9). To personify Aon, with the intent of receiving insights regarding their brand reputation. The responses varied, since some interviewees characterized Aon as a young person newly graduated, others imagined the company as a 40 to 50 years old person and some viewed Aon as a mature and rich old man. The perception of the potential clients differs from Aon's intended perception. Thus, the company should focus on their **brand image** by highlighting their expertise and innovation.

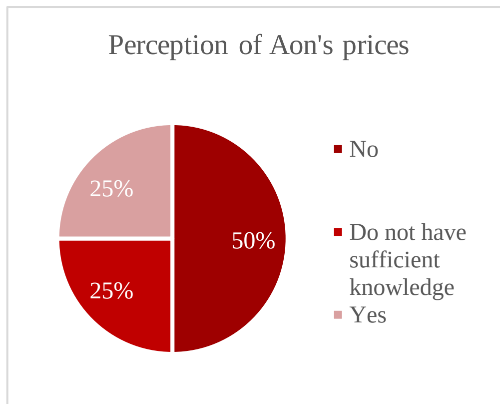


Graph 9: Brokers Knowledge

The interviewees were then asked about their familiarity with Aon, and for those who did not have knowledge regarding Aon, more tailored questions were asked (Graph 10). After explaining Aon's consulting services, 50% of participants saw value in their services and were willing to schedule a follow-up meeting if approached, and the rest suggested that it depends on the price of the service provided.

Additionally, 50% of interviewees did not perceive Aon's services as expensive. This presents an opportunity to build relationships with their potential clients (Graph 11). Furthermore, 55% of interviewees agreed that Aon's services could be **valuable** for their companies.





Graph 10 & Graph 11: Familiarity with Aon's services and Perception of their services

All interviewees claimed to agree on the value of Aon's service in terms of understanding their **company's risks** before acquiring insurance.

6.5. Limitations and Future Research

This qualitative research has several limitations that should be considered. Firstly, the sample of participants has a **potential bias**, as responses may not fully represent the views of senior decision-makers across all industries. This sampling approach may introduce a **random sampling error** as the sample is not evenly distributed across industry sectors or company sizes, and some industries may be underrepresented.

Consequently, more insights were extracted from companies in the €10 million to €30 million revenue range and fewer insights from companies at the higher end of Aon's middle-market definition. This limits the **generalizability** of the findings to the broader middle market.

Secondly, a recurring challenge during the interviews was the confusion between insurance companies and brokers, with some participants confusing the roles of the two. This occasionally led to **generalized answers** that were not directly applicable to brokers' specific value propositions or service models, which may impact the depth and accuracy of insights related to broker services. Additionally, while the interview guide was developed in both Portuguese and English to ensure the understanding of all the team members, certain interviews were conducted in non-native languages of either the interviewers or the participants, which could have led to **misinterpretations** or lack of clarity in responses. This introduces a potential for questioning error, as participants may have understood questions differently based on their professional backgrounds and industries, leading to different levels of engagement and detail in their answers.

Furthermore, some interviewees were more familiar with the broker selection process than others, particularly those from operational roles, who had limited involvement in broker decisions, which may have restricted the depth of insights on specific questions. On the other hand, CFOs and financial managers provided more detailed responses, creating varying levels of data collected across the roles.

7. Quantitative Research

The quantitative research was conducted to gain a deeper understanding of companies' **usage** and **perception** of insurance brokerage services in Portugal, with an emphasis on satisfaction levels, loyalty factors, reasons for switching brokers and perception of competitors. This research also intends to strengthen the insights gathered from the qualitative interviews. By combining both research methods, this study aims to address the central question: "How can Aon optimize its sales strategy in the Middle Market?".

7.1. Methods and Questionnaire

The questionnaire (Appendix 20) was developed using insights derived from the qualitative research phase and it was distributed online through the researchers' networks, LinkedIn connections, email lists, and relevant professional groups.

Participants were filtered by decision-maker capacity regarding brokers and insurances in companies with Portuguese Offices. The study focused on companies with annual revenues ranging from €10 million to €100 million for insurance and brokerage-related questions, as these align with Aon's middle-market target segment. Companies outside this revenue range were included solely for questions related to Aon's brand positioning, ensuring the analysis remained relevant to the intended market focus. The survey was divided into sections covering areas such as demographic information, knowledge and perception of insurance products, satisfaction levels, loyalty factors, and perceptions of Aon and other brokers in the Portuguese market (Appendix 21).

7.2. Sample

A total of 214 participants completed the survey, of which **201 responses** were deemed valid after applying the filtering criteria, excluding the companies that do not present offices in Portugal.

The respondents represented a wide range of companies across industries, segmented based on their annual revenue and market scope.

Most companies operated both nationally and internationally accounting for 59% of respondents, with a smaller proportion of 26.9% focused solely on the Portuguese market, and only 14.1% operated exclusively in the international market. The rest of the sample information is provided in the two tables below (Table 17 & Table 18).

Annual Revenues				
Up to €10M	€10M to €20M	€20M to €50M	€50M to €100M	Over €100M
16%	22.4%	28.8%	18.6%	14.1%

Table 17: Distribution of respondents by the companies' annual revenues

Industries				
Consulting activities	Information and Communication	Manufacturing and Construction	Financial Services	Wholesale and Retail Trade
18.6%	14.1%	25.6%	9%	7.7%

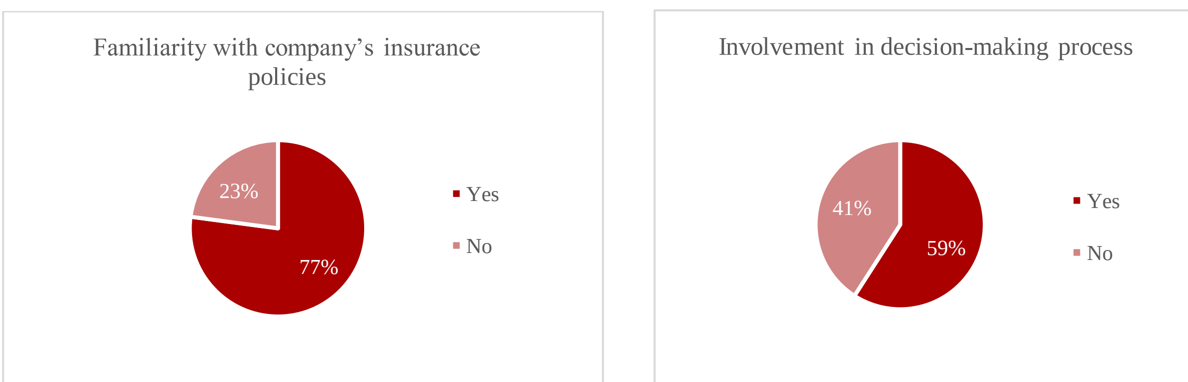
Table 18: Distribution of respondents by companies' industries

7.3. Main Findings

7.3.1. General Questions about Insurance and Brokers

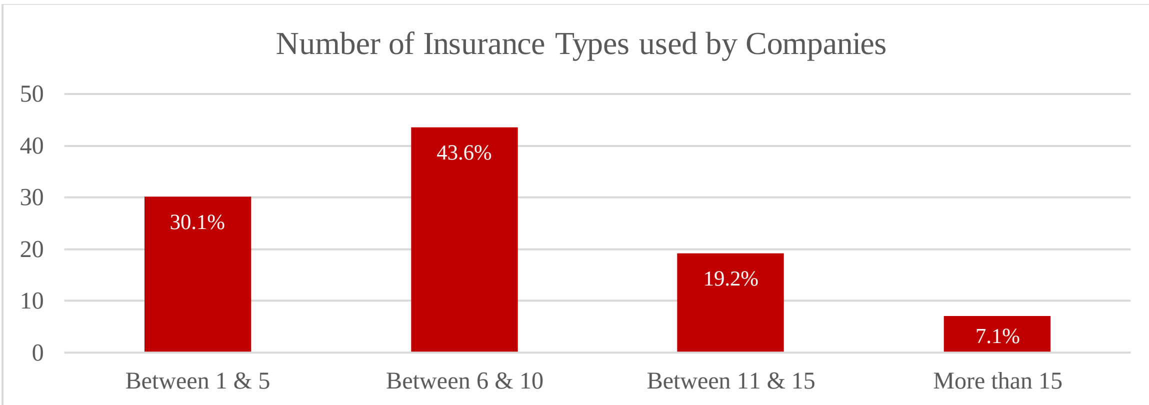
This section of the survey focused on **filtering questions** created to provide insights into the respondents' context.

Participants were first asked about their familiarity with their insurance policies and their **involvement** in the decision-making process for choosing the company's broker, with 77% of the sample admitting to have knowledge on the insurances' policies, and 59% claiming to be involved in the decision-making process of the broker (Graph 12 & 13).



Graph 12 & 13: Familiarity with Insurance Policies and Role in Selecting a Broker

Additionally, the survey assessed the variety of insurance types in the respondents' companies. The most frequent response indicated a range of 6 to 10 types, selected by 43.6 % of respondents, followed closely by the range of 1 to 5 types, with 30. 1% (Graph 14).



Graph 14: Number of Insurance Types Used by Companies

The second section of the survey addressed the **role of brokers** and intermediaries. Respondents were asked to identify their enterprise's intermediary or broker and indicate the durations of their business partnership. Additionally, in the sample there's a tendency for a concentrated market, with MDS being the main broker for companies used by 28.4%, followed by Mercer with 9.9% and Marsh with 7%. Aon belongs to the minority of the sample, with only 3.7% choosing it as their main broker (Table 19). This suggests a tendency for a dominant leader and moderate competition among the group.

Regarding broker-company relationships, 29.6% of companies have worked with their broker for 10 to 15 years. This indicates a tendency for **trust** in long-term partnerships (Table 20).

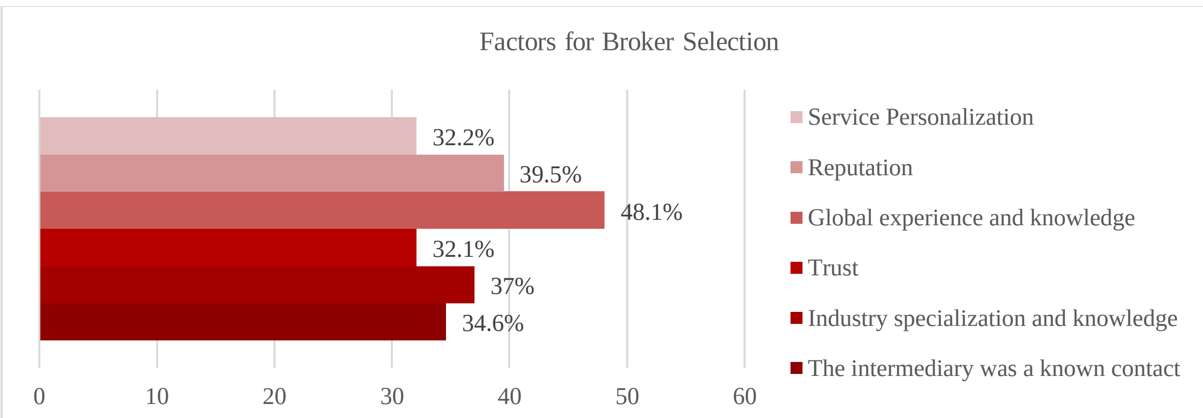
Primary Broker						
MDS	Mercer	Marsh	WTW	Aon	Verlingue	F.Rego
28.4%	9.9%	7.4%	4.9%	3.7%		

Table 19: Respondents' Primary Broker

Broker's Duration of Employment with Company		
Between 5 and 9 years	Between 10 and 15 years	More than 15 years
27.2%	29.6%	17.3%

Table 20: Broker's Employment Duration

Moreover, the interviewees were asked about factors which influence broker choice and were able to select all the options deemed fit. **"Global experience and knowledge**" was the primary factor, which states an opportunity for Aon to capture market share through their global value (Graph 15).

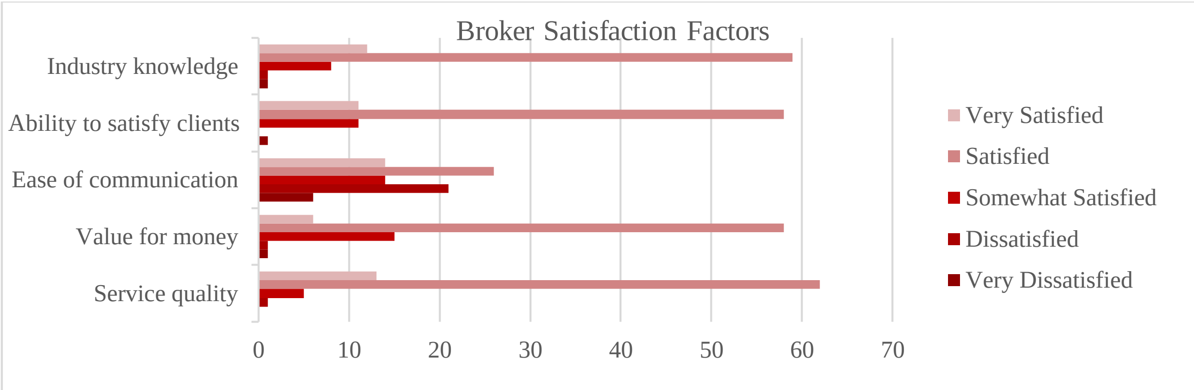


Graph 15: Factors influencing broker's choice

7.3.2. Satisfaction with Broker

To assess respondents' satisfaction with their current brokers or intermediaries, they were asked to rate their satisfaction across various dimensions using a scale from "very dissatisfied" to "very satisfied" (Graph 16).

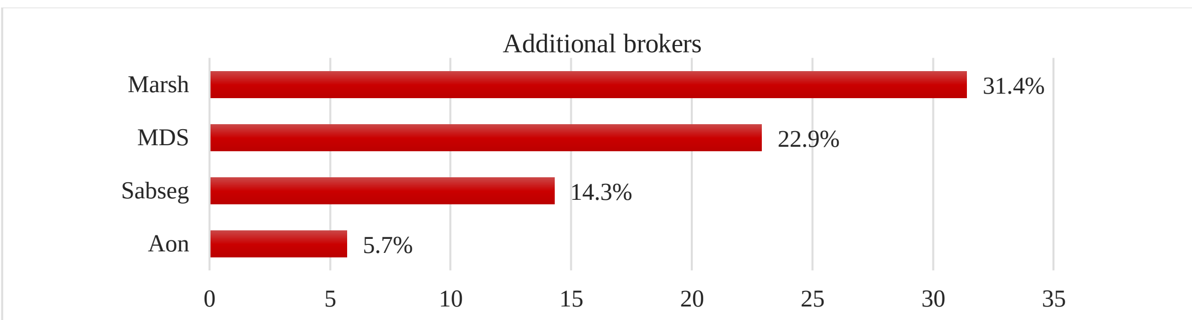
While most elements had a "satisfied" or "almost satisfied" as a recurring choice, it was observed that "ease of communication" has significantly less "satisfied" or "almost satisfied" answers. This suggests an issue for most companies but presents an opportunity for Aon to focus on **effective communication strategies** with its clients.



Graph 16: Satisfaction factors of companies with their brokers

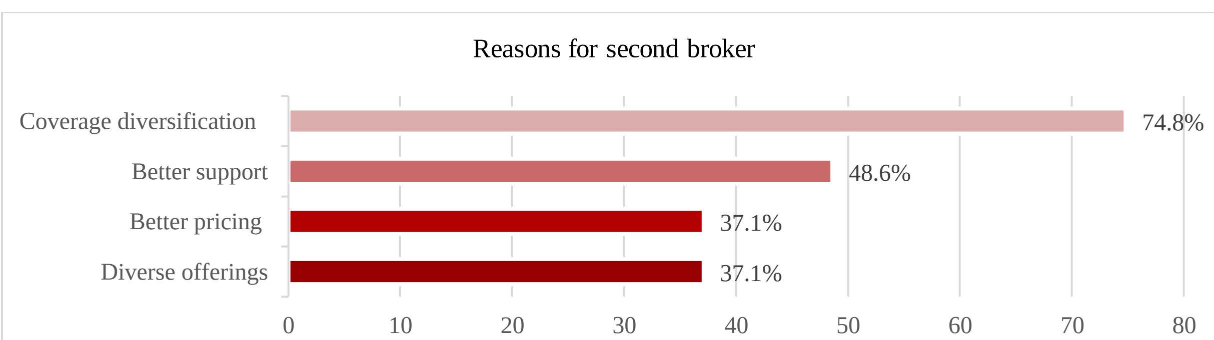
7.3.3. Usage of an additional broker

Understanding the usage of **additional broker** is relevant to recognize market trends. Interviewees were asked about their usage of a secondary broker, to which 43.2% answered "Yes", and 56.8% chose "No", with Marsh and MDS being the two leading choices (Graph 17).



Graph 17: Additional brokers

The common practice of an additional broker presents an opportunity for Aon to understand reasons leading to the choice of a second broker (Graph 18).



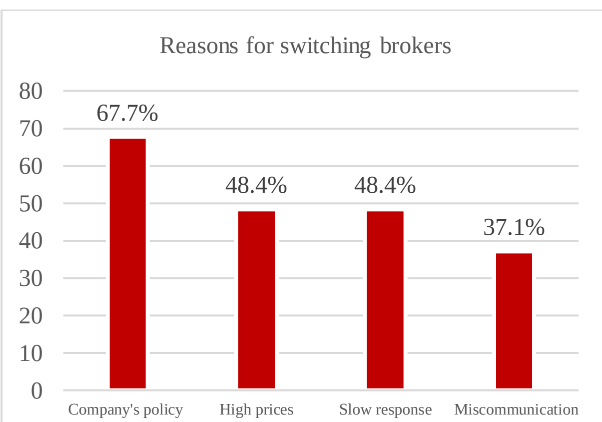
Graph 18: Reasons for second broker

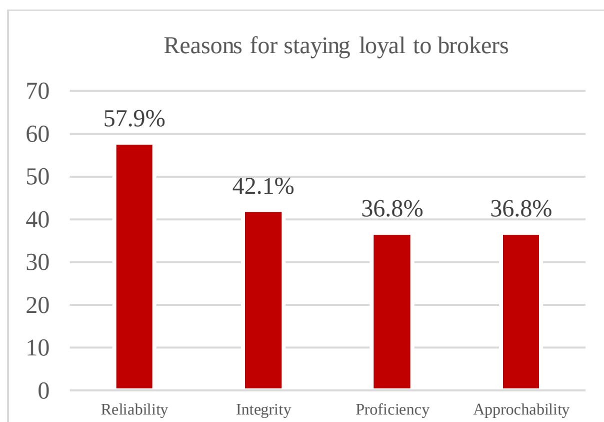
The main reason for broker switching is the need for **coverage diversification**. The second underlying cause is the requirement for **better support in certain regions,** with 48.6%, which presents an opportunity for Aon to leverage their **global expertise to** acquire new clients.

7.3.4. Switching Brokers

Understanding the circumstances of broker switching is relevant, as 58% of respondents claimed to have thought and/or switched brokers and only 22% affirmed to be satisfied with their current broker. Understanding the reasons behind the broker switching can help the group elaborate on the gaps within the market and suggest more tailored solutions for Aon.

The main reason for switching was considered **"company policy"**, which could be an opportunity for Aon to be aware of the benchmarking periods and make their presentation to the companies (Graph 19). The second reason is **"high prices"**, which is unsurprising since the cost and quality ratio is important for the companies. On the other hand, reliability was claimed to be the main factor for staying loyal to the current broker with a percentage of 57.9% (Graph 20).





Graph 19 & 20: Reasons for switching and staying loyal to brokers

7.3.5. Top Brokers Knowledge

This section focuses on respondents' **awareness** of the top insurance brokers in the Portuguese market and their experience working with them. It provides valuable insights into brand recognition, familiarity, and the market positioning of major players.

From the survey, 60.5% of respondents indicated that they are aware of at least one of the following brokers – Aon, MDS, Marsh, Sabseg, WTW, Corbroker, Costa Duarte and Verlingue. The most recognized was MDS with 63.1%, and Marsh with 61.5% of recognition. Aon is recognized in third place with 40%, which presents one of Aon’s limitations compared with competition, but also an opportunity to explore their marketing efforts, and increase their visibility (Table 21).

Broker Recognition							
Aon	MDS	Sabseg	Marsh	WTW	Corbroker	Costa Duarte	Verlingue
40%	63.1%	38.5%	61.5%	22.3%	8.5%	16.9%	16.2%

Table 21: Respondent’s Recognition per Broker

When asked if their company had worked with any of the listed brokers, a smaller 46.3% of respondents affirmed they had indeed had an **experience** with at least one of the brokers, from which 52.2% claimed to have had worked with MDS, 32.4% with Marsh, and 20.6% with Aon, which is not surprising since it follows the same pattern as the broker’s recognition analyzed above (Table 22).

Work Experience with Broker							
Aon	MDS	Sabseg	Marsh	WTW	Corbroker	Costa Duarte	Verlingue
20.6%	52.9%	17.6%	32.4%	14.7%	7.4%	7.4%	16.2%

Table 22: Distribution of previous work experience of respondents by broker

Finally, the respondents were asked about their **satisfaction** with the brokers they had worked on a scale from 1 to 10. The answers presented a range from 5 to 10, considering 8 out of 10 the most common response, with 48.5% of responses (Table 22).

7.3.6. Perception and Positioning of Top Brokers

This section evaluates respondents' **perceptions** of the leading insurance brokers in the Portuguese market, focusing on **key attributes** such as reputation, global experience, and pricing. The findings provide a comprehensive understanding of how brokers are **positioned** in the mind of customers and identify areas for **differentiation**.

The data collected is summarized in the table below (Table 23), and it focuses on the most relevant players, since brokers such as Corbroker, Costa Duarte, and Verlingue were perceived as more indifferent, with more than 70% of respondents rating their reputation, price, and global expertise as "Indifferent" or "Unaware".

	Reputation		Price			Global Expertise	
	"Very Positive" or "Positive"	"Unaware" or "Indifferent"	High" or "Very High"	Average	Unaware	"High" or "Very High"	"Unaware" or "Indifferent"
Aon	35.6%	64.4%	22.7%	23.5%	53.8%	34.1%	59.1%
MDS	47.7%	50.8%	25.8%	31.8%	40.9%	43.9%	48.5%
Marsh	58.3%	40.9%	17.4%	36.4%	43.9%	30.3%	50.8%
Sabseg	25%	72.7%	6.8%	48.5%	44.7%	15.9%	52.3%

Table 23: Perception of respondents of reputation, price, and global expertise by top brokers

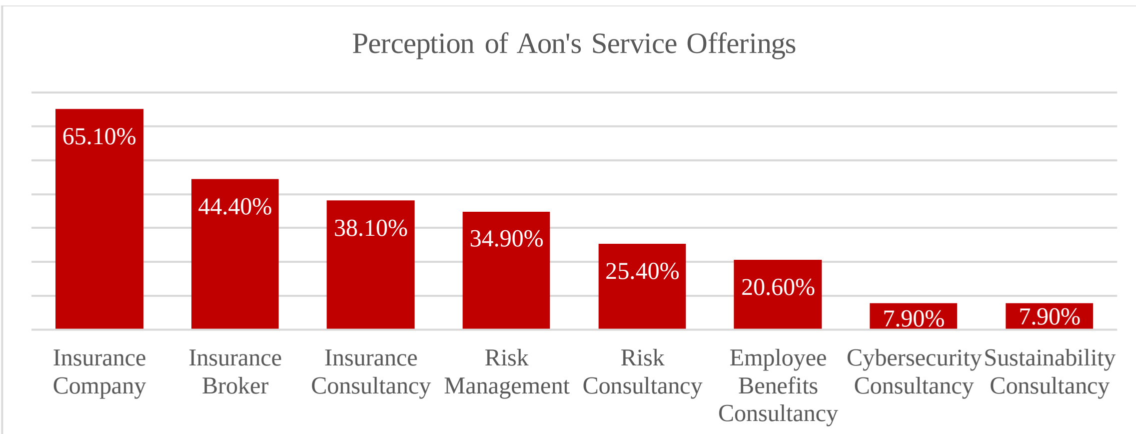
Aon reflects the third place regarding reputation, which could indicate the need for the company to explore their **positioning** in the market, when compared with competition. In terms of price, Aon is considered the second most expensive, and the least within the average of the market.

However, a lot of respondents were not aware of the difference in prices among the companies. Regarding global expertise, Aon takes the second place once more with 34.1% (Table 23).

The “Unaware” option was extremely popular in these three questions, with almost 50% of respondents choosing it for all brokers.

7.3.7. Aon knowledge and Visibility

This section evaluates the awareness of respondents regarding Aon's presence in the Portuguese market and their understanding of Aon’s services. The insights gathered provide a clear picture of Aon's market visibility and the extent to which its services are recognized by potential clients. According to the survey, only 43.2% of respondents are aware of Aon's operations in Portugal, which indicates a moderate to **low** level of **brand recognition** within the market.



Graph 21: Distribution of respondents’ perception of Aon’s Offering Services

When asked about Aon’s services, the two most recognized were **insurance companies** with **65.1%,** demonstrating a **misconception** of Aon’s services, and insurance brokerage, recognized by 44.4%. Nonetheless, insurance consultancy was noted by 38.1% of respondents, and risk management by 34.9% (Graph 21).

7.4. Limitations & Future Research

First, the study was distributed among the group member’s network and social media, which results in the sample not being equally distributed in terms of industry and size and instigates a potential for biases. Additionally, it was observed an **overrepresentation** of individuals who maintain a business partnership with MDS (Aon's primary competitor), which question the credibility of the reputation and customer perception portion of the research.

8. Frictions

Through a combination of qualitative and quantitative research, **frictions** have been identified, offering insights into the specific gaps and concerns that impact Aon's ability to attract, retain, and engage with clients effectively.

8.1. Limited Visibility of Aon

Research indicates a significant gap in **awareness** of Aon as a player in the brokerage market. This is especially evident from the qualitative data, which showed many senior executives are not aware of the company Aon. Comparably, a sizable portion of respondents who have not worked with Aon, did not react to the mention of the company, indicating a deficiency in the broker's ability to effectively position themselves in the brokerage market, creating a **low visibility** issue. Potential clients may conceivably miss the opportunity to engage with Aon due to this unawareness, which may also cause an obstacle for the company to acquire new business.

8.2. Misconception of Aon's Services

Findings from both qualitative and quantitative research emphasize a **misconception** regarding the business operations of Aon, as both senior executives and respondents mainly believe Aon to be an insurance company instead of a broker. Many interviewees expressed this belief, while some specific examples demonstrated their certainty of "having an insurance" from the company. This is supported by quantitative data, which contemplates that there are many respondents who consider the company an insurance, creating a reputation concern for them, and showcasing the inefficiency in Aon's ability to communicate their services.

8.3. Weak Brand Differentiation in the Market

Throughout the research, the **lack of differentiation** among brokers in consumer's minds was consistent. Qualitative research shows many answers such as "they are all the same", and "they all do the same" when explaining their views of the players in the brokerage market. This is supported by quantitative data, since reputation, global expertise and pricing appear to have few differentiations among the brokers, apart from Sabseg. The previous demonstrates Aon's lack of brand differentiation, which is concerning especially when a potential client is choosing a broker.

8.4. Missed Opportunities in Market Tenders

Findings show that many companies have a policy of researching and comparing the brokerage market during a certain period to evaluate their options. Qualitative research offers insights on tenders held by companies to evaluate multiple brokers and potentially begin a business relationship. Quantitative research supports this information, a significant percentage claimed to have a research policy in the company. However, it is mentioned throughout the interviews that Aon is not actively participating in these tenders, **missing valuable opportunities** to engage with potential leads, especially since many interviewees claimed to follow up with Aon if approached by the company.

9. The Solution

To answer the main question "How can Aon Portugal optimize its sales strategy in the middle market?", the qualitative and quantitative research identified the **main gaps** between the Portuguese middle market and Aon. The frictions can be summarized as limited visibility for Aon, misconception of Aon's services, weak brand differentiation in the market, and missed opportunities in market tenders. Thus, based on the previous findings, the group suggests the creation of an improved and detailed **marketing strategy**, using the **STP** (Segmentation, Targeting and Positioning) analysis which is the process that entails sectioning customers into subgroups based on similar characteristics, needs, and wants (Kotler and Keller 2012), and a revised sales strategy. The STP strategy is particularly relevant given the different needs and identified frictions shown during the research. Firstly, what Aon considers the middle market in Portugal is far from homogenous, as companies across various industries, sizes, and geographical operations report unique needs and expectations from brokers, making it essential for Aon to revise their segmentation to meet the needs of the different potential clients.

Secondly, the frictions identified concerning market gaps, including limited visibility, misconceptions about Aon's services, and weak brand differentiation highlight the importance of redefining Aon's positioning strategy in the market.

Additionally**,** an STP strategy allows for strategic resource allocation, where rather than spending efforts equally across the entire market, Aon should concentrate its sales, marketing, and service capabilities on high-potential segments, in order allocate resources optimally, which maximizes returns. Furthermore, the frictions identified, such as low engagement with potential leads and missed opportunities in market tenders, emphasize the need for a structured sales strategy to effectively engage clients and build trust throughout the decision-making process.

A detailed **sales strategy** will not only guarantee a more focused approach in tenders, maintaining Aon on the potential clients' radar, but also strengthen client relationships and maintain consistent follow-ups, while building long-term relationships.

10. Marketing Strategy

10.1. Segmentation – Rania Ben Younes

Segmentation is the initial step of the STP analysis, making it essential to tailor Aon's marketing strategy to address the **specific requirements** of its targeted market segments. A clear understanding of segmentation criteria also presents opportunities for Aon to modify its approach and strengthen its market position.

The quantitative research revealed that 59% of respondents operate on both national and international scales. This highlights **geography** as the first segmentation criterion, distinguishing between companies that value Aon's global expertise and those for whom it is less critical. By leveraging its global capabilities, Aon can effectively meet the needs of these distinct market segments.

The second criterion defined is **industry**, given Aon's presence across multiple sectors. Industries with **higher insurance complexity**, such as manufacturing, energy, and transport, represent significant opportunities for Aon due to their reliance on advanced risk management services, making them more likely to value Aon's global expertise and risk consultancy services. Conversely, sectors such as retail and communication require simpler insurance needs, proving to be less attractive for Aon's specialized offerings. On the other hand, consultancy firms present an interesting opportunity given their knowledge of consultancy needs and willingness for innovative and personalized solutions.

Considering that Aon's services are particularly beneficial for companies focused on growth, segmenting potential clients based on their **maturity level** and position within the company lifecycle would be a strategic approach. The more mature a company is, the more attractive it can be for Aon to assess them. Maturity can also be related to the revenue of the company and its growth, since the higher the revenue the more mature the company is (CFI TEAM 2023), which presents an opportunity for Aon to leverage this component and focus on more mature companies.

An additional segmentation criterion is **revenues**, as Aon's definition of middle market, entails companies with revenues within the range of €10 million to €100 million, which is a substantial range. A split margin might be more representative of the segments, for instance companies within the €10 million to €30 million are different from companies with a higher revenue within an interval of **€30 million to €100 million**. Narrowing down the margin of revenues within the bigger range can help Aon understand and focus on the companies with different revenue needs separately.

Furthermore, Aon should segment the market based on the **number of employees** within each company, as this metric serves as a useful indicator of the company's scale and market presence. The higher the number of employees, the more efficient the company is (Rapposelli et al. 2023), which leads to better decisions from the clients. The final segmentation criterion is the **risk awareness** of companies. Industries such as consultancy represent an interesting segment for Aon as they recognize the value of Aon's expertise in risk management. In addition, industries mentioned above proactively identify and evaluate potential risks for their businesses.

Once the segmentation criteria is defined, it is essential to assess the attractiveness of each segment to determine the most promising target groups for Aon's middle market strategy in Portugal. This assessment is based on the research conducted, and evaluates the segments on their potential value, relevance to Aon's services, and alignment with the company's strategic goals.

The segmentation criteria defined previously, including **industry**, **revenue brackets**, **geographical reach, company maturity**, **number of employees**, and **risk awareness**, indicate significant variations across the middle market. A deeper analysis of these factors allows for a better understanding of the opportunity size for each segment.

Industry types and risk levels are closely related to Aon, considering the higher the complexity level of the client's business, the more the company will require Aon's services.

Regarding revenue, companies with annual revenues of €10 million to €30 million tend to prioritize cost-efficient solutions, often viewing brokers as dispensable which may present challenges in terms of profitability and loyalty. In contrast, companies within the €30 million to €100 million brackets are more mature, and often require customized services to navigate complex risks. These segments are more lucrative and better aligned with Aon's high-value offerings.

Regarding geographical scope, companies operating only internationally or across both national and international markets often perceive Aon's global expertise as a differentiator. They require brokers who can integrate **local knowledge with global insights**, which makes these segments particularly attractive. In contrast, companies operating solely in the Portuguese market may prioritize cost and local relationships over global expertise.

Considering the strategic fit, segments which align closely with Aon's competitive strengths such as global expertise and knowledge are more attractive for the company. This includes companies with a higher maturity level due to risk complexity and companies that prioritize risk prevention and management.

To evaluate the attractiveness of each segment it is necessary to understand the criteria for meaningful segmentation, considered to be those who are **measurable**, **accessible**, **substantial**, **differentiable,** and **actionable** (Kotler and Keller 2012, p.246). These 5 criteria were later named the M.A.S.D.A model by marketers (Namlp 2015) (Table 24).

Measurable	The segmentation criteria, such as revenue brackets, industry, and employee count, are quantified, allowing Aon to gather and analyze relevant data.
Accessible	Each segment is accessible, as companies in the middle market are well within reach, particularly through targeted initiatives with senior executives.
Substantial	Each segment should be large enough and have longevity.
Differentiation	The segments defined are distinct in their needs and behaviors, allowing Aon to personalize its services effectively.
Actionable	The internal capabilities of Aon should be enough to meet each segment's needs.

Table 24: M.A.S.D.A model for Segmentation Criteria (Kotler and Keller 2012, p. 246)

According to the measures for a meaningful segmentation and analyses of the segments, it is possible to conclude **four** distinct **attractive segments** for Aon in the Portuguese middle market, according to industry, revenue, geographical operations, and risk awareness (Figure 4).

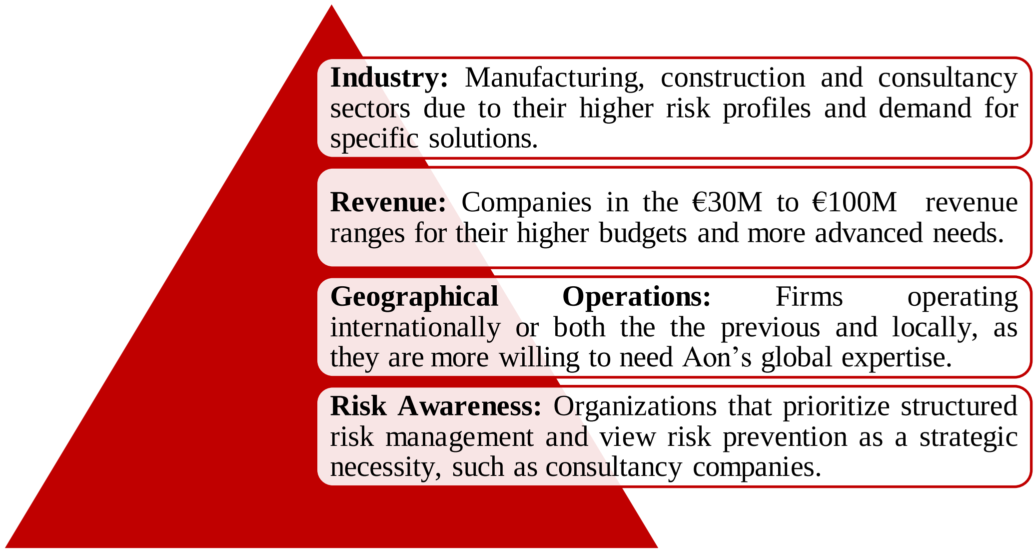


Figure 4: Attractive Segments in the Middle Market

10.2. Targeting - Rania Ben Younes

Industry type	Manufacturing, construction, and consultancy companies
Justification	- Manufacturing represents 7.1% of the global economy of Portugal. (HitHorizon 2023) However, the impact of this industry is relatively high as it represents 11.9% of total GDP in 2023 (Trading Economics 2023). - As 38% of total companies in Portugal are service companies, and consultancy represents 14.8% of this percentage. - Service industry including consultancy represents 66.09% of GDP of Portugal in 2022. (O'Neill 2024) - The construction sector is evolving and the fastest growing industry in EU with a 3.2% growth in June 2024 compared to June 2023 (Portugal Business News 2024). - The industries mentioned above demonstrate high level of risk awareness in dynamic and challenging markets.

Table 25: Target industries and justification

Manufacturing and consultancy industries are an attractive opportunity for Aon, as they represent an important part of the Portuguese GDP and demonstrate a higher risk awareness level, making them great potential clients, who need tailored solutions in risk management services. In addition, Aon should target companies in the mentioned industries within a revenue scope of €30 million to €100 million, due to their tendency for higher budgets and, consequently, better **receptiveness** to Aon's services. Furthermore, targeted companies within this scope should have operations internationally or a combination of both local and international as they tend to face broader risks and geopolitical uncertainties (Table 25).

10.3. Positioning - Nourelhouda Sghaier

Aon must focus on redefining their positioning to successfully enter the middle market in alignment with their growth projections. A new positioning strategy will align their offerings with their new target audience and expectations. This revised approach will prioritize Aon's services in the brokerage market while emphasizing their **global expertise** and **consulting approach**. By undertaking this strategy, Aon will position itself as a trusted broker, offering tailored solutions to meet the needs of companies in the middle market.

The following section is dedicated to the **positioning recommendation** for the middle market, with actionable steps obtained by following Keller's Brand Equity Model, a framework created to improve brand presence.

10.3.1. Positioning in Aon's Context

The concept of positioning explains how a brand is seen by its target group based on different attributes (Pelsmacker, Geuens, and Van den Bergh 202, p. 128). For Aon, strategic positioning should begin with a clear definition of the target market.

As discussed in the previous sections**,** Aon ideal target in the middle market is **manufacturing, construction and consulting enterprises** with revenues ranging from €**30 million to €100**

million, operating solely internationally or across both national and international markets, which tend to face higher levels of risk. To serve this segment, Aon should leverage its competencies in the risk management and brokerage market. Aon’s unique positioning is, in its capability, to fill in the gap between global expertise and local knowledge, essentially by combining a consultative approach with access to international resources.

10.3.2. Aon's Competitive Frame

To stand out from the competition, Aon’s unique value proposition (UVP) highlights a consultative approach, positioning itself as a strategic advisor who collaborates with clients to build tailored risk management solutions. In addition, Aon’s global expertise enables them to offer innovative solutions supported by international practices and established credibility across different sectors. Thus, the company understands various nuances of the manufacturing, construction, and consultancy sectors with international and/or national operations and support it with their global capabilities and localized insights.

10.3.3. Aon's Positioning in the Middle Market

A strong grasp on the target needs is crucial to shape Aon's positioning. For instance, manufacturing and engineering companies not only value risk reduction but also face various project-specific risks, which increases their reliance on Aon's specialized services. They seek solutions to prevent business disruptions and ensure operational continuity.

Aon pursues compliance expertise, supporting them in navigating complex regulations, especially in areas such as environmental impact and workplace safety particularly for manufacturing and construction companies. Employee safety is another major concern, as these companies frequently operate in risky environments where employee well-fair is directly connected with productivity, and consequently, profitability. Moreover, company executives value a **strategic advisory relationship** over transactional interactions, preferring consultants who deliver proactive and customized insights, leading to tangible results. Unlike standard insurance brokers, Aon is able to merge its consulting capabilities to address specific challenges. For example, Aon's partnership with a leading Chinese automobile manufacturer shows its consultative approach. The company built new talent models, streamlined assessment scenarios, and integrated online and offline methods to enhance efficiency (Aon 2024). Such examples showcase Aon's commitment to combine global expertise with a consultative approach to deliver a tailored solution across diverse industries. To communicate this effectively, an articulated **positioning statement** summarizing Aon's strategy and value is suggested below (Figure 5).

"Aon positions itself as an established broker and risk management consultant for manufacturing, construction, and consulting companies within international only or across both national and international markets with revenues between €30 million and €100 million. Combining global expertise with a consultative approach, Aon delivers tailored solutions that address the challenges of high-risk industries, helping clients mitigate volatility, achieve compliance, and ensure sustainable growth."

Figure 5: Suggested Positioning Statement for Aon in the Middle Market

10.3.3. Reinforcing Aon's positioning by applying Keller's Model

By prioritizing critical elements of **brand equity**, Aon is able to position itself uniquely and resonate with clients on both functional and emotional level. This could contribute to increased customer loyalty, improved sales performance, and established long-term value for the organization. To strengthen Aon's brand presence in the middle market, **Keller's Brand Equity Model** will serve as a guiding framework to create a strong brand (Figure 6).

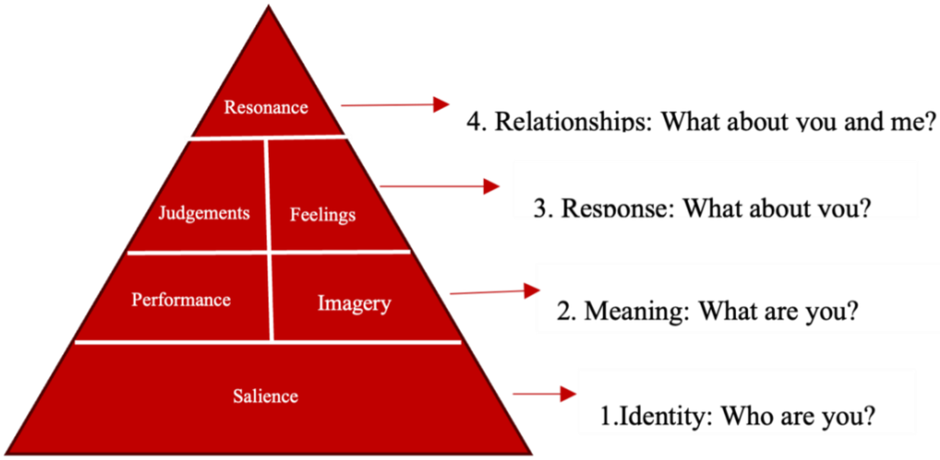


Figure 6: Keller's Brand Equity Model (Medium 2024)

To achieve a strong brand, Aon should underscore its corporate role as a trusted consultant in risk management and brokerage, since corporate branding has a greater influence in B2B relationships than individual service branding (Kuhn et al. 2008). Based on Keller's model, a strong brand is established by a clear identity. If this foundation is not resolved, efforts to generate engagement and resonance will not be effective. Thus, Aon must redefine its identity with the purpose of strengthening their association with brokerage and consulting companies rather than insurance, which might be achieved through answering four questions about their brand (Figure 6).

First, to answer the question "Who are you?" Aon must **redefine its brand identity** through:

- **Clarifying their Brand's Core Services** by highlighting their position in the market as a broker and consultant. An example is launching marketing campaigns to target middle market companies with the possible theme *"Aon: Your Broker and Consultant for Growth"*.
- **Tailoring Communication for the Middle Market** to emphasize how Aon promotes growth and operational security for mid-sized companies. It is important to focus on tailored expertise and solutions for emerging issues such as cyber risk, ESG and Aon's ability to endorse strategic decision marking.

- **Strategic Communication Channels** where Aon can directly communicate with their needed target. In such case, LinkedIn ads are helpful since it is possible to actively target senior executives in middle market companies (CFOs, CEOs…) and promote Aon's added value as a broker by informing them about advantageous additional services. Webinars, seminars and market tenders are also helpful tools for Aon, especially for organizing events for middle-market decision-makers focused on specific business challenges such as employee benefits solutions or navigating regulatory risks.
- **Public Relations Activities** by engaging in media outreach, joining interviews, and contributing to industry publications to discuss Aon's expertise in brokerage and consulting. Furthermore, sharing case studies and articles on successful partnerships with companies in close revenue range to those in the middle market is another solution to enhance credibility and correct misconceptions.

To answer the second question "What are you?" Aon must **improve its brand meaning** through functional performance and emotional benefits to build positive judgments and emotional connections with senior executives. The solutions applied for this purpose are:

- **Build Trust Through Credibility,** even if emotional responses are less dominant in Business to Business (B2B) markets, executives appreciate companies working on inspiring trust, safety, and innovation (Kuhn et al. 2008). In order to achieve the later, Aon could emphasize their global expertise and local market knowledge to build their image as a trusted consultant. Moreover, Aon could demonstrate quantitative impact metrics such as reduced risks from prior projects.
- **Optimize Digital Presence** to showcase their brokerage services with intuitive site navigation and targeted SEO by adding keywords such as "brokerage services Portugal" or

- "risk solutions for businesses". Currently, Aon's website only achieves a high ranking if users search for "Aon" or "Seguros" which is "insurance" in Portuguese. The company would benefit from broader keyword optimization by using, for instance, Google Keyword Planner. Additionally, it would be beneficial to revamp title tags and meta descriptions, and frequently update content to reflect industry trends. These steps will attract relevant traffic and position Aon as a trusted broker for the targeted middle-market companies in Portugal.

Proceeding to the third question "What about you?", Aon can **shape their brand response** by managing how enterprises perceive their services through positive judgments and emotional connections. The proposed solutions are categorized as follows:

- **Highlight Aon's Quantifiable Value,** the company would benefit from this preference and demonstrate its ability to deliver measurable outcomes, especially since analyzing data resonates with senior executives in B2B markets as it gives them tangible access to elements (Kuhn et al. 2008). Thus, Aon should share ROI-Driven reports with clear takeaways by sharing data driven success stories where Aon mitigated risks or improved efficiency.
- **Industry Benchmark Comparisons,** which may be conveyed through insights such as *"Organization who work with Aon reduced their risk exposure by __% compared to industry averages."*
- **Interactive Tools,** where Aon develops calculators or dashboards (e.g., "Risk Assessment Savings Calculator") to help clients visualize the financial benefits of Aon's services.

The key objective is for middle-market executives to perceive Aon as a broker, which entails attaining brand resonance by effectively addressing the "What's in it for me?" question, thereby adapting its offerings with the interests of the target audience. Given that functional partner loyalty in B2B markets is more important than emotions (Kuhn et al. 2008), Aon must position itself as a **key partner** for business growth and risk management through:

- **Credibility through Trusted Partnership** assures executives are in business with trusted and reliable consultants. As credibility in B2B relationships is crucial, Aon must continuously reinforce its success and unique value (Kuhn et al. 2008). Such an outcome could be realized through third-party recommendations whose focus is on advertising recognized industry certifications (e.g., ISO, industry awards).
- **Personalize the Client Journey** by leveraging Aon's ability to tailor every interaction to the needs of the company, which helps build a sense of relevance and importance. Other than customized reports and action plans, Aon should develop a subscription-based email series or seminars which offer strategic insights for executives in the middle market with themes varying from optimizing risk for growth to navigating ESG Challenges for SMEs.
- **Performance Guarantees** by introducing potential KPIs and performance benchmarks in contracts to show accountability, reliability, and delivering tangible value to clients.
- **Proposing Co-Branding Initiatives** is important to engage executives at an operational level and to highlight the importance of personalized relationships for the purpose of building trust and brand equity in B2B contexts (Kuhn et al. 2008). Thus, Aon is able to enhance its resonance by fostering a collaborative mindset with their clients to publish collaborative reports or case studies to develop solutions or refine services tailored to middle-market needs. This will position Aon and the client as experts in their respective fields and build deeper partnerships.

This model effectiveness is analysed through **metrics** such as brand perception surveys which can be conducted regularly to evaluate the shifts in Portuguese companies' perception of Aon's services, especially, Aon's connection with brokerage and consulting services. Additionally, engagement analytics calculates engagement metrics on content, including article reads, video views, and media interactions.

To conclude, Keller's Brand Equity Model outlines an approach to improve Aon's brand positioning in the middle market. The figure below mentions actionable steps across the four dimensions dictated by the model, such as fostering long-term loyalty and engagement, shaping client perceptions and responses, defining the value proposition, and clarifying brand identity. These proposed initiatives are designed to approach the main gaps identified in the previous analysis and provide a comprehensive framework for enhancing Aon's brand equity and market presence.

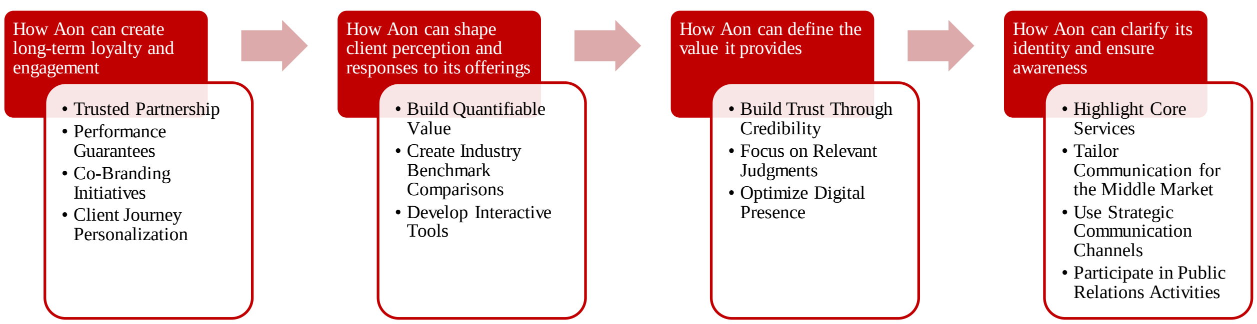


Figure 7: Actionable Steps for Enhancing Brand Positioning

11. Marketing Plan – Nourelhouda Sghaier

After defining the target companies, and understanding the actions for a better positioning, it is crucial to build an effective marketing plan to understand the practical applications for Aon. Primary **decision makers** such as C-level executives are the ideal target for marketing efforts. However, engaging with these executives requires direct and value-driven techniques that effectively showcase Aon's unique value proposition, including risk prevention services, global expertise, and the potential to improve financial performance.

Additionally, during the research conducted, it was evident the need to track the **market tenders**, used by companies to evaluate their insurance and brokerage options, as this allows Aon to draft a competitive proposal and gain visibility among their potential clients. To achieve this, marketing techniques such as C-suite marketing campaigns, CRM tools and LinkedIn Premium should be implemented to enhance Aon's visibility and influence among C-level executives (Table 26).

Marketing Strategies	Concept Definition	Practical Applications	Potential Cost
C-Suite Marketing (Midgley 2015)	Strategic communication methods which target senior executives such as CFOs or CEOs by aligning with their business needs priorities.	Organizing exclusive events tailored to executives in middle-market companies such forums, webinars and seminars; initiating outreach and highlighting Aon's expertise (Appendix 22).	3% to 5% of Aon's total revenue annually.
Customer Relationship Management Tools (Guerola-Navarro et al. 2022)	Online platforms adopted to manage and analyze customer interactions and data during the client's lifecycle to improve relationships and retention.	Utilizing tools such as HubSpot to categorize middle-market clients by industry, geographic location, or revenue. This facilitates personalized email campaigns for lead nurturing.	€50,400 annually (HubSpot 2024)
LinkedIn Premium Business (Boudet et al. 2019)	Exclusive version of LinkedIn which offers advanced features such as lead-generation tools, actionable insights and ability to connect with key decision-makers.	Using LinkedIn Sales Navigator to directly connect with CFOs/CEOs to optimize communication strategies.	€975 annually / €81,25 monthly (LinkedIn Premium 2024)
Tendium (Tendium 2024)	AI driven platform that enables companies access to market tenders and offers tailored communication features to Aon.	Using this tool can expand Aon's visibility for executives as research suggested that interviewees search for the brokers on tenders.	€5,000 to €20,000 annually (Tendium 2024)

Table 26: Strategic Marketing Approaches for C-Level Executives

To increase the effectiveness of the marketing plan, a Gantt Chart was created to represent a phased timeline to engage with the middle market starting in 2025. The initial two months are dedicated to the research of key decision-makers for Aon to engage with and personalize their approach. Month 3 is allocated to CRM setup, enabling streamlined communication and client segmentation. From months 4 to 6, the C-suite campaign will be launched with workshops and webinars, complemented by LinkedIn Premium outreach from months 5 to 7 for executive-level interactions. The last two months will emphasize performance tracking and optimization. CRM data, campaign metrics, and the timeline ensures the improvement of the strategy to better fit company goals and Aon's middle-market positioning (Figure 8). It's relevant to note that the timeline for the market tenders varies according to different companies, there is not a specific mention in the timeline for this strategy, yet Aon should focus on it throughout the year.

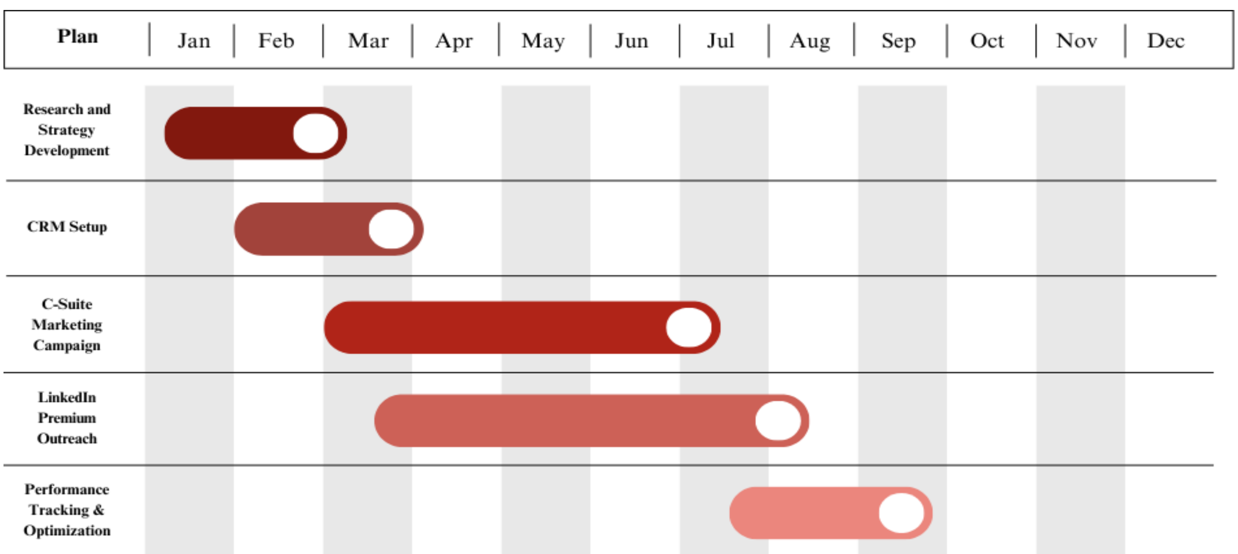


Figure 8: Gantt Chart Timeline for Aon's Marketing Plan in 2025

12. Sales Strategy – Margarida Santos

The sales function is vital for the success of Aon's growth goals in the middle market, in terms of customer's attraction and retention (Kelwig 2024).

A sales strategy is considered a thorough plan with the intent of reaching **revenue goals** by clearly identifying target clients and selling channels for the creation of tailored sales (Decker 2024). Throughout the research and analysis detailed in the previous sections, it is evident the importance of a detailed sales strategy for Aon to reach and present a strong image to potential clients.

In this sense, sales strategies are essential to take clear steps on when and how to reach a potential client in the pipeline and which techniques could help in closing the deals. It is also relevant to create better standards for every seller to benefit and learn from, as this creates faster onboarding experiences. Finally, a sales strategy will create a consistent process for the sales team, with analyzed data to better perform in the future (Decker 2024).

Creating a sales strategy is different for every organization, as it depends on many factors such as segmentation and targeting, but also the internal resources of a company. Nonetheless many have hypothesized on possible structures for the sales process, and for the purpose of this strategy, the sales cycle of figure 9 theorized by Filipe Simões de Almeida for his "Cracking the Sales Code" course at Nova SBE will be followed, alongside the paper "The evolution of the seven steps of selling" from the Industrial Marketing Management paper of William C. Moncrief and Greg W. Marshal.

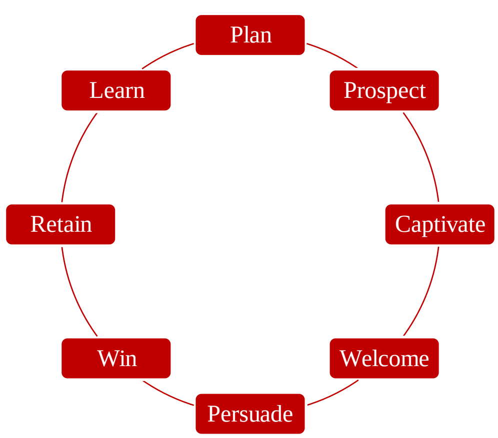


Figure 9: Sales Cycle (De Almeida 2021)

In this section, the 7 steps suggested by William C. Moncrief and Greg W. Marshall will be adapted to Aon's situation in detail. However, it's important to note that the sales' team should continuously evaluate their performance and track progress to adjust strategies (De Almeida 2021).

12.1. Sales Plan

The first step to the sales strategy is to establish clear objectives for the sales team (De Almeida 2021). Based on information gathered from Aon's CFO, the company is expected to grow 7% in revenues by 2025 in acquisitions, which includes revenues from new clients and new businesses with established clients. To accomplish this target, Aon can thrive in the middle market by focusing on increasing their market share and client base. Additionally, the company should solidify their client retention while improving brand visibility and market perception, with the main goal of maximizing engagement in high-potential segments.

Considering the revenue growth goal, the company informed us that it is expected to achieve an increase of €8,7 million in revenue from acquisitions by the end of 2025. For the purpose of this project, it will be considered that each client contributes **€20,000** to the yearly revenue, which is distributed according to table 27.

Distribution of revenue	% of Revenue	Amount of Revenue in €
Revenue from Acquiring new Upper Clients (<€100M)	30%	€2,61 million
Revenue from New business within existing clients	50%	€4,35 million
Revenue for Acquiring new Middle Market clients	20%	€1,74 million
Total	100%	€8,7 million

Table 27: Distribution of revenue per category

From table 27 it is possible to conclude that 20% of the increase in revenue expected will account for new middle market clients, which, assuming an average revenue of €20,000 per client, provided by Aon’s COO, indicates that the company should acquire **87 new clients** from the middle market.

12.1.1. Leads Pipeline

By analyzing past conversion rates and sales cycles, it is possible to estimate the number of leads required to meet Aon’s revenue objectives. To achieve the values presented in the section above, the group will consider the **10%** conversation rate from prospect to win and **30%** historical conversion rate from first proposal to win. Even though Aon does not have clear data on the different conversion rates, the following funnel was built based on assumptions to identify the number of prospects for the pipeline in the different stages (Figure 10).

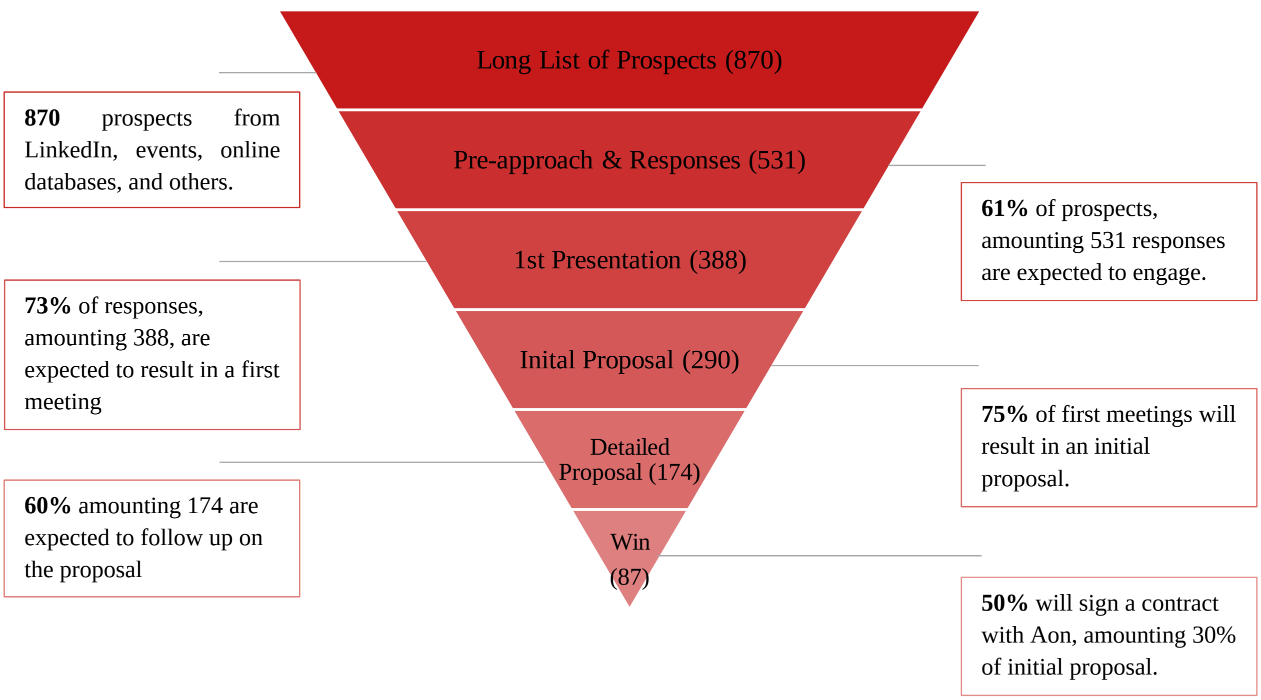


Figure 10: Aon’s Sales Funnel in the Middle Market

12.2. Sales Process

It has now been established the need for Aon’s long list of 870 middle market prospects to deliver the 87 new contract wins which will provide the desired business objectives (since it has been confirmed that 87 clients x €20,000 average value = €1,74 million sales target). Next, it is critical to develop a sales process to identify the **531 qualified prospects** observed in the funnel and a strategy to convert them into clients at a 16.4% conversion.

The group's proposed process involves identifying steps for the sales team to follow based on the type of the targeted clients and chosen channels. During this process, the **sales funnel** is used as a guided roadmap from the first contact with the customer until the closing of the deal (Daniels 2014) and is mainly divided into three different sections thar mirror the sales funnel and are designed to detail the steps illustrated in figure 11.

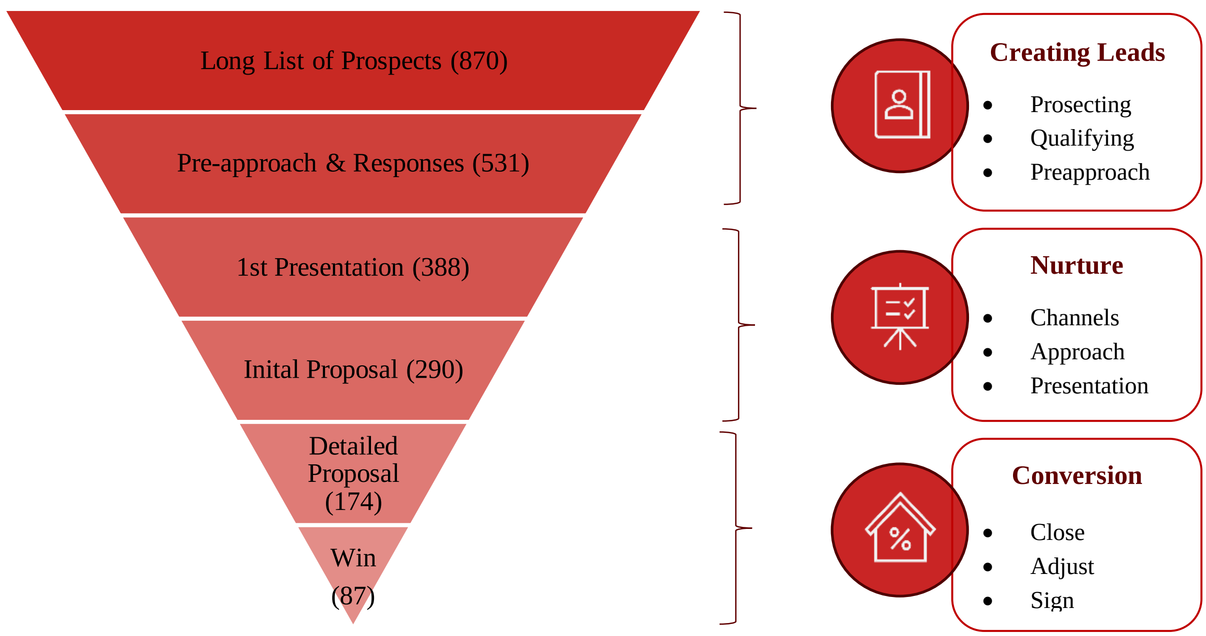


Figure 11: Distribution of sections in the sales funnel

First, the top of the funnel which concentrates on creating leads through marketing efforts. Second, the middle of the funnel where the nurture happens, by providing personalized risk assessment services. Finally, the bottom of the funnel which is the stage that converts the leads into business partners (Zhukova 2023).

Since sales are considered an important operation for organizations, seven steps were founded as a framework for the entire process of making one sale (Hawes et al. 2004). These seven stages include prospecting, pre-approach, approach, presentation, over-coming objections, closing, and follow-up (Moncrief and Marshal 2005). The framework mentioned will serve as a guide for Aon's adapted sales process for the targeted middle market clients.

12.2.1. Prospecting

The prospecting phase is fundamental for Aon's sales strategy, focusing on the **methods** for salespeople to search for potential new clients and expand their client base, which in Aon's case is the middle market prospect list (Moncrief and Marshal 2005). To effectively prospect for potential clients, Aon can benefit from **professional networks** and platforms such as LinkedIn Sales Navigator to filter companies by industry, revenue, and geographical operations. This also allows for the identification of decision-makers such as CFOs, CEOs, and Risk Managers. Additionally, it would be beneficial to engage in industry-specific groups and forums on LinkedIn and other professional platforms.

Online databases, including tools such as Orbis and S&P Capital IQ are valuable resources for listing the companies which meet Aon's criteria, considering the information can be proven with public records. To ensure the most effective use of resources, Aon should segment leads by **priority**, anticipating companies with more growth potential and high awareness of risk management.

Furthermore, participating in **industry events**, such as manufacturing and construction conferences as well as consulting summits, is relevant to network with companies, to collect contact information and follow up with attendees after the event.

Considering the research analyzed in previous sections, Aon should actively monitor and participate in **market tenders**, by creating a specialized team to draft proposals that emphasize their global expertise and personalized solutions. The dedication to market tenders, both from the inclusion of the marketing plan exposed previously, and the special team, will bring value for Aon, since it provides an opportunity for the company to tackle the friction of lack of visibility while leveraging from the potential client's willingness to hear proposals from the broker.

12.2.1.2. Qualifying

During the prospecting phase, it is necessary to discuss the qualifications of the prospect and develop a filtering procedure (Moncrief and Marshal 2005).

This qualifying stage is crucial for Aon to assess whether **potential leads** within the manufacturing and consulting sectors are aligned with their strategy and services. This step ensures that Aon focuses its resources on companies that have both the need for their expertise and the capacity to be in a **long-term partnership**.

The qualification process must be detailed, incorporating both direct contact and detailed analysis of the prospect's business (Figure 12).

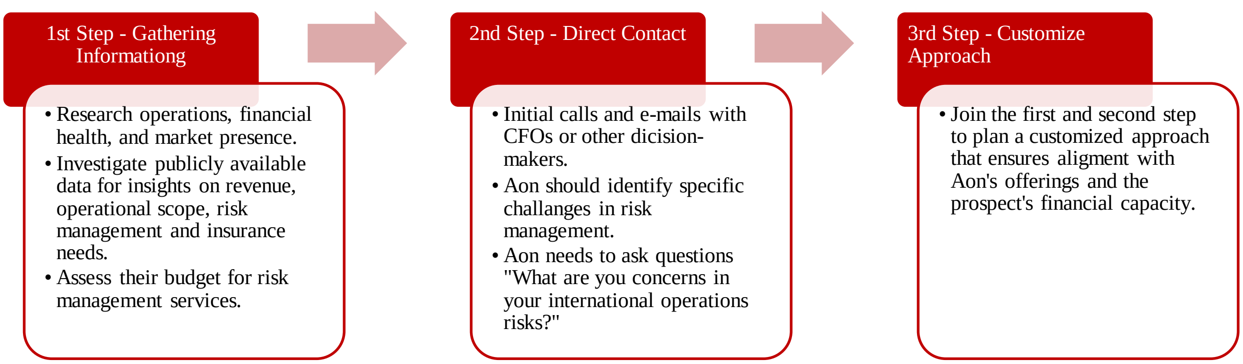


Figure 12: Qualifying process Scheme

To improve qualification accuracy, Aon should leverage internal **CRM tools** and data analytics to confirm the lead's potential fit against existing client success stories benefited from Aon's services.

12.2.2. Pre-approach

The pre-approach stage follows the prospecting and includes activities prior to the actual visit of the customer, such as **research** to familiarize themselves with the clients' needs and reviewing relevant information to bring to the sales approach (Moncrief and Marshal 2005). For the prospect list made within the manufacturing or energy sectors, Aon should analyze industry trends, the company's competitive landscape, and their specific risk challenges. Additionally, it's relevant to identify **key regions** of operation and examine any recent news that might highlight vulnerabilities or opportunities, such as expansions or regulatory changes.

This phase benefits from investment in market analysis and relevant studies that emphasize tendencies in the industry.

12.2.3. Approach

The approach stage reflects the **first formal contact** with the company and illustrates the strategies used by salespeople in the presence of an audience to gain their attention and establish initial rapport (Moncrief and Marshal 2005). To understand the best sales method for Aon, an analysis of the most popular **selling channels** will be conducted.

12.2.3.1. Selling Channels

During the approach phase, it is necessary to decide on the most appropriate sales channels and methods to reach the best response from the targeted clients. There are two types of sales methodologies, entitled **inbound** and **outbound**. The first mentioned refers to attracting clients without pitching them and determining the method of engaging directly via e-mail, social media, or another channel (Dakouan, Benabdelouahed, and Anabir 2019). Considering the marketing efforts on events and LinkedIn posts, it is expected that Aon will receive a few more direct approaches, and the sales team will continue its current strategy of quickly responding and scheduling a first meeting to discuss specific needs of the potential client.

However, the most important channels for Aon's case are outbound, which refer to the channels the sales team should use to **engage** with the prospect list and the **proper actions** throughout each stage of the sales funnel (Goodwin 2013). This strategy will be crucial for Aon's recommended sales strategy, as it will involve the **first contact** after filtering the companies to match the target market.

There are many popular sales strategy types (Appendix 23), from which three were considered the most relevant to tackle Aon's middle market target of manufacturing and construction companies, based on their need for tailored solutions and quick responses to different projects (Baluja 2024).

First, the **consultative selling** approach places the sales representatives as a trusted advisor, and it is aligned with Aon's risk consultancy services (Baluja 2024). This is highly relevant for the strategy since understanding the risks and possible prevention methods of a company is Aon's expertise and the targeted clients benefit from this knowledge, which makes choosing an insurance option provided by Aon a natural next step.

Moreover, **solution selling** adopts a customer-centric approach, emphasizing the client's pain points and providing customized recommendations (Baluja 2024). This strategy reinforces the perception that Aon prioritizes its clients' best interests, increasing trust and alignment with their needs.

Finally, the **value-based approach** on delivering solutions with positive economic and resource impacts (Baluja 2024). This approach is highly important for the clients regarding insurance, since one of the main concerns, observed during the research, is finding the best possible solution with the most advantageous cost for the company.

12.2.4. Presentation

The presentation phase might span over an extended period, reflecting all interactions from the initial presentation to the final discussions before closing a deal, with the timeline varying based on the characteristics of the potential client (Moncrief and Marshal 2005).

For Aon's targeted segment, it is likely that only one initial presentation will be required, followed by subsequent calls to discuss arrangements and costs. Given that these prospects are not first-time buyers, there is typically no need for a product demonstration. Therefore, figure 13 presents some recommendations for Aon presentation.

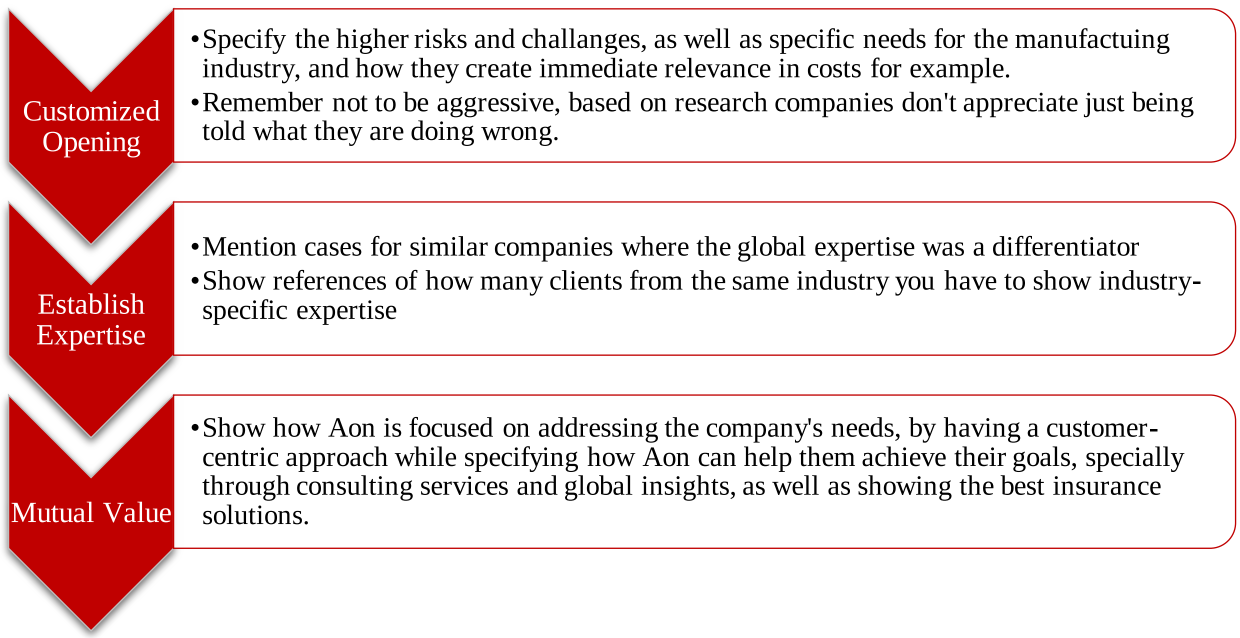


Figure 13: Presentation Suggestions for Aon

12.2.5. Overcome Objections

Salespeople should expect objections, which can be vaguely described as questions or resistance about the service or product of a company. This stage has been perceived as helpful throughout the years in order to guarantee alignment between service offering and clients' needs (Moncrief and Marshal 2005).

During this phase, Aon should address any concerns raised by prospects, such as pricing, and renewal timelines. By providing clear answers and sharing success stories or testimonials from similar clients, Aon is building trust, while demonstrating flexibility and offering specific solutions, to reassure prospects and move them closer to a decision.

12.2.6. Close

The close is defined as the successful completion of the sales presentation with a client's perception of commitment to buy the good or service (Moncrief and Marshal 2005).

In the close stage, Aon should finish negotiations by addressing any remaining details and guaranteeing the terms align with the client's needs. Contracts are reviewed and signed, with clear communication about next steps to establish a strong foundation for the partnership.

This stage focuses on confirming commitment and making a smooth adjustment to the new insurance.

12.2.7. Follow-Up

The follow-up stage was added later, to ensure that the client continues to have contact with salespeople after the sale is over, which is helpful for continuous selling (Moncrief and Marshal 2005). During this step, Aon should focus on maintaining strong relationships with clients by offering ongoing support and being responsive, which has proved very important in the research results. Regular check-ins ensure clients' needs are met, while updates on new insurance deals encourage additional sales, and reinforce long-term partnerships with yearly renewals.

12.3. Sell and Adjust

As the sales team progresses from initiating contact with prospects to closing deals, changing market conditions and developments may require adjustments to the strategy (De Almeida 2021). Regularly monitoring the sales pipeline is essential to guarantee that opportunities move smoothly through the stages. If challenges arise, such as economic shifts leading to tightened client budgets or unexpected competitive pressures, the strategy must be flexible. Feedback from the sales team and data-driven insights, such as conversion rates and client responses, should guide these adjustments.

13. Success Metrics

To evaluate the effectiveness of Aon's sales and marketing strategy within the middle market, alongside revenue generated, it is also essential to establish clear Key Performance Indicators

(KPIs) that align with strategic objectives, to understand Aon’s success in implementing the new approach and areas for improvement (Figure 14).

This is particularly relevant for the company, which currently only defined the financial metrics for the growth goals, rather than implementing specific metrics to monitor the success of its strategies.

Lead Conversion Rates	• Track the percentage of leads that progress through the sales funnel until they become clients. • Reflects the efficiency of prospecting, qualifying, and pitching efforts.
Client retention rates	• Evaluates Aon’s ability to maintain long-term relationships with the middle-market clients • Higher retention rate indicates trust, satisfaction, and consistent value delivery, which will leads to higher revenue streams.
Revenue Growth from acquisiton of clients	• Measures the financial impact of the strategy, ensuring the alignment with the overall growth goals of the company. • Revenue growth by industry helps understand the efficiency of the STP
Engagement level with marketing and sales	• Measure the responsiveness of prospects to Aon’s campaigns, events, and communications • Click-throug rates and number of event attendies reveal the effectiveness of Aon’s positioning and messaging

Figure 14: Description of KPIs

By regularly reviewing these KPIs, Aon is able to understand the effectiveness of its sales strategy, optimize resource allocation, and strengthen its competitive positioning in the Portuguese middle market.

14. Conclusion

To sum up, the aim of this thesis was to discover frictions in Aon’s positioning and sales strategy in the middle market in Portugal and to propose a solution to increase customer acquisition and retention. The study offered a detailed analysis of Aon’s strategic and financial objectives in addition to their current operations and definition of the middle market, along with the external factors influencing the company. This was followed by primary research, which investigated the middle market needs and perceptions of Aon and their competitors, to offer a realistic perspective of the main pain points in the segment, and understand the differences is risk management within the companies to challenge Aon's definition of "middle market".

From the research, a proposed marketing strategy was developed through segmentation of the middle market and targeting, together with a positioning strategy to gain visibility. This was followed by a marketing plan with the purpose of increasing Aon's reach for the targeted companies, and a sales strategy which aimed to calculate the prospect list needed to achieve Aon's financial goals and recommend actionable steps throughout the sales funnel (Figure 15).

Aon's Middle Market Strategy Summary			
Strategic Goal	Become an established broker and risk management consultant for manufacturing, construction, and consulting companies within international only or across both national and international markets with revenues between €30 million and €100 million		
Objective	Increase revenues by €8,7 million, including the increase in revenue from acquiring new Middle Market clients by €1,74 million by 2025		
Target Sector	**Manufacturing**	**Construction**	**Consultancy**
Relevance	Represents 7.1% of the global economy of Portugal and 11.9% of total GDP in 2023	The fastest growing industry in EU, with a 3.2% growth from 2023 to 2024	Signifies 14.8% of services' companies in Portugal, that represented 66.09% of the country's GDP in 2022
Marketing Strategies	Be present in market tenders and participate in industry events and webinars.	Participate in market tenders and connect with decision markers through LinkedIn Premium.	Attend market tenders and engage in industry specific groups and forums, as well as consulting summits.
Key sales strategies	Consultative and solution selling in order to emphasize pain points while presenting specific solutions	Consultative and solution selling in order to emphasize pain points while presenting specific solutions	Value-based approach, demonstrating the economic impact of Aon's offer
KPIs	• Number of Meetings with Prospects • New clients won by industry • Lead Conversion rate	• Revenue growth for acquiring middle market clients • Revenue by Area • Number of event attendees	

Figure 15: Summary of proposed Strategy for Aon in the Middle Market

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Appendix 1: *Introductory Meeting with HR Joana Tavares and COO Helena Minhava.*

Question: Can you explain what Aon does in general?

Joana Aon: I think the best example is for you to think if you started company now. And the company started growing in the market. You will be richer. You will have more patrimony and. And with the with the growth of the company, you would be more and more concerned about the prejudice that you might have. Something goes wrong, right? So it's in this process that the companies start to think about the risks they are fragile too, so they need.

A broker like Aon like Marsh like Willis Towers Watson. They are our main competitors, and they come to us for from one part analyse all the risks they can. Went through in the markets and how do they face it? How will they face it? OK. If it's true that our consultancy part to get the for example in terms of people, they're the people more motivated or engaged with the company so that. They won't get the risk of losing their potential to the competitors for example or in the construction part to check if in terms of environments catastrophic events what kind of risks they are facing and through the consultancy part we can also advise them about the changes that they need to do in order to minimise the risks. This is the consultancy part, OK and then the part of the risk that they cannot do anything about. We look into the insurance markets to get the best options of insurance for all the risks they are facing. OK, I think it's easier to understand this. We put ourselves in the in the in the shoes of the client. It's. It's this what we do that is. That is why our claim is. To help our clients do better decisions, OK, because these these are really important decisions.

Question: Is there a consulting team and another team that analyses the part of the insurance?

Joana Aon yes, we all work together, but we have different teams. We have solution.

Helena Aon: Yes. So what we have, we have a relationship manager that manages the relation with the client, but then you you can have different solutions from the same client and this relationship manager is supported by different teams which we call solution lines. And we have 6 or 7 I think. And and so the solution line supports the relationship manager in the approach.

Question: If you can describe the process to me as a client, who am I going to talk to first or how can I work with Aon directly and what are the departments that will go through?

Helena Aon: We have a sales team which is focused mainly on new business and acquiring new clients. So the the sales team starts to establish the relationship with the client today on a one to one basis basically.

And then Well, we talk to the client, we present the proposition usually in 30% of the cases we win the opportunity. So we lose 70% which we think it's a very. Good ratio by The way and from that moment on that the opportunity, the, the. The account is active from the sales team, passes the client to a relationship manager and we have 3 departments, 2 in the South and one in the North, and from that moment on, who starts to manage the relationship is the relationship manager. And we can enter the client in many different clients based on in, for example, health insurance or workers compensation insurance or a global mandate, which is basically the client to sign a letter. And that says that all the insurance will be managed by Aon. From that moment on, start to be managed by there.

OK, so we pass to the to the relationship manager and from that moment on the relationship manager established a plan to develop a relationship with that client. We basically win the client in one view and then from that moment on we start to develop. The relationship in all the areas and is the relationship manager that has the responsibility to interact then with the different social mind. This is a very simplistic way of telling things, because then sometimes it's not that clean because the relationship. Has a lot. Of ups and downs and moments and competitors. And sometimes even the sales team needs the support of the of the solution lines specialist. So this is a very clean view, but there are a lot of ways to work these and of course I think that the best way is then to start to, to, to, to, to have a global review of our structure and how we interact with the structure. We are a small company. In the end we have 150.

Something like that. So it's also one of the other problems that we have is that as we used to have few clients. All the interactions in our company are very informal and not very structured OK, because you know someone that knows. So I'm going to ask that person and that person helps, which is fine and good. But when you want to have a scale and you want to go to mid market. You need to have again. Like I was saying the different service model.

We can settle. The session to explain you and to introduce you to all the teams. Then we have other departments. That support all this structure. For example, we have a broking department that negotiates with the markets in in terms of. Insurance. If it's not insurance and it's a consultancy service it we can be made locally or by our international team, depending on the on the size and the matter of the issue. Even in insurers, if we are talking for a company like Galp, for example, the insurers aren't. Negotiated with the Portuguese insurance and probably need our support from our structure from London and we have. we have a claims department, which is something very unique, also not a we are almost sure that we are the broker in the market with the with better support in terms of claims and we have a specific thing just for that. What more do we have? And more important now? Yeah, this is the the structure, yes.

Question: And do you have a direct relationship with Aon that is based in London because it's like it's the big company, right?

Helena Aon: London and everywhere. London. US. You find specialists everyday. In in every place of the world. To be honest, depending on the matter, because the international structure. Is is also divided by industry vertical like you were saying. For example, we know to talk about oil and gas. We have one colleague to talk about the pharmacy. We have another one that brings the insights to the organisation like what are the challenges of that industry vertical? What are the solutions?

That Aon can provide. What are the examples of what we are doing in Singapore or Brazil? And so we really have a big network. That support us on this, but again, what we feel is that this is very helpful and and it's value to be clients. When you go to a company that has 10,20 employees in the end.

They just want the cheapest that the market can offer and how can we compete with that, or the question is do we want to compete with that or do we want to create another layer in the market? That might not be this is these are just ideas, OK? Or can we find specifically in the market or industry or wherever where we think we can add value, and we can propose something and not go to the bull market that will value just the price and nothing else. So, we will be like all the others.

Appendix 2*: Interview with HR Joana Tavares and COO Helena Minhava.*

Question: What is the issue that you want to address with the middle market?

Helena Aon: We have one idea, but our idea is based on common sense. It's not based on an analysis, so it's it's important for us to understand if we are competing. With one or, rather, what would be the key issues to serve or to to catch that part of the market because we know price is a trigger, but if we have a different service model to serve those clients, maybe we can serve them at at a lower price than we serve the big ones, which seems to make sense. Right. So what would we need to serve that market platform? It would be a dedicated team? It would be to have this is these are just ideas to have partnerships? local partnerships and the centralised service? So what we would like to study is in the end to understand

OK, if we want to serve this market. This is the opportunity that we have. What can we expire to have and we need to change or not our service model and we will compete with the brokers or the mediators. That's the main issues that we would like to understand how we can address, but based on market analysis that we haven't done.

Question: In that case, we'll probably look into many, many options, and then we'll break it down to the ones that we think it's better and then we'll get back to you and you can give your input on which one you think it's better. In our thesis, we'll always explore more than one because we have to. We’ll focus on solutions since you already have that research.

Helena Aon: Yeah. Yes, I think the starting point has to be to understand a little bit the market with numbers to see how is the, how's the evolution over the years, which some mediators are buying, others are getting concentrated. What are their strategy sometimes.

Seems to be focused on. Some areas of the market, like for example, financial and public companies or let's say sports for example, but we have a broader approaching in Aon, we work all the clients. All the sectors. Should we do this or should we to go to the mid market? Specialise in two or three or I don't know. These are just ideas, you know? And in the end, this is something that we don't address. So what we would like to know is, is if we want to address what's the size of the opportunity and how should we position ourselves.

Joana Aon: And I think that for a starting point would be good. I don't know if you have insurance knowledge or maybe not. I think a good starting point is to check on our website.

There are a lot of information, OK, we can also give you. Give you access to. I will send you the I will send you the the address. After we have the Aon story website. It's also interesting because there are a lot of information about our story and evolution and how do we work and what kind of. Opportunities we have or what kind of solutions we have, we have a lot, a lot, a lot of solutions.

So I think that would be a good start. And then whenever you want to to schedule a first official meet meeting.

Question: Regarding the sectors that you currently and mainly work with. Is it with public companies, maybe institutions. What are the main sectors that you currently work? With all of them?

Joana Aon: All of them. yes. We have. Do we have clients in all industries.

Helena Aon: Because as we are used to complex risks and I usually say that the last thing that we do is to to buy the insurance because before that we are have all the advisory and the risk analysis for the companies which makes sense of course for the company. But for a small company, it has to be different. All companies are much more focused on price and since we have. The business. Model based on consultancy and services. We can't apply it directly to the to the to the small companies, so that's one of the challenges that we have. We want to grow, we have to address that market. But how can we address that market if we don't have a structure prepared for that? What would we need to to address that market? And then the second point, The funny thing about the Portuguese insurer market is that is both very concentrated and in in one hand but very I would. Say, very spread and concentrated at the same time. It's very spread. Because we we have a lot of small, not broker. So what we call mediators. That have personal relationships most of the times with the companies, so the business is very split but the other hand is very concentrated. It's very concentrated. Why? Because the three biggest brokers have 50% of the market. So how can we mix these two things? Between. Thinking on a on a different service model to address this part of the market and then what do we need to have to address the this in this market when we have this split and this concentration at the same time. So that's the challenge that we would like to explore with you. That to understand what are the possibilities that the broker with the leverage that anyone has around the world or how can we bring more value to the market? But most of all, how the market can perceive our value because most of the times they only want to know which is the cheapest price. If you give me the cheapest price, I'll stay with you. If not, there's no point on. Being with you. And we think that we have much more value than simply the price. And that's what we need to understand how can we address that to the market. So in general, that's the challenge that that we thought and that we think it's very actual in terms of the, the, the business, the, the, the moment that the market leaves in terms of concentration of small brokers and for us it will be very helpful to help us to think about. The future of this firm over the next 5-10 years.

Question: OK. Thank you. So we do have some questions and some expectations points that we want to set. The first thing we like to tell you is what we can offer, which is going to be a thesis of 75 pages with the research and our recommendations. And if you prefer, we also have a PowerPoint presentation.

Because we will defend our thesis, so we can also offer that if you prefer and that's the PowerPoint with 30 to 35 pages, something like that. And we also wanted to tell you that we would like to have some check up points so that we know that we're going in the right direction. We wanted to know if you were willing to meet with us just.

Joana Aon: Yes. What we would like also with this call was to connect all the dots. I mean if you of course for us when you start. That we need to give you more introduction. We need to give you more content about Aon about all the departments. The type of business we know we need to give you some information in order for you to do a proper analysis. So that would be our starting point. We just need to schedule it.

Appendix 3*: Interview with CFO Rute Cruz*

Question: Regarding the sales revenues what percentage accounts for the consultancy services, and for commissions from insurance companies, and what other revenues exists and was is their respective percentages?

Rute: There are only those two types, in which 20% is consultancy services and 80% insurance commissions.

Question: What is the annual growth of 20% referring to, and what is the current growth rate?

Rute: We have a three year plan, that started in 2023 where we expect to have an average CAGR of 20%. In 2023 we had a CAGR of 16%, we are expecting to achieve our 2024 goal of 19% and expect to achieve 15% in 2025, which is an average of 17% throughout the 3 years.

We are also expecting to reach €37 million in revenue by 2025 from which 25% should be from new business.

Question: What were your takeaways from the covid 19, any benefits and disadvantages?

Rute: During that time we had important new clients, the Montigil one comes to mind, since it had a very resilient activity. We were not negatively impacted by the COVID-19, since the companies still needed to assurece their risk management services, and their need even increased specially in the health insurance, whith many companies considering adding mental health insurance.

Question: Do you have any financial goals you want to meet?

Rute: We want to continue to grow and expand. Until 2030 we are hoping to achieve €50 million in revenuew through acquisitions, and expanding our margin.

Question: What are the company's financial risks?

Rute: Even tough they we don't solely depend on one client, there are still some that are highlighted by their size in revenues. We can also be affected by an economic recession, since the economy would slow down. We also depend on the number of employees in the companies so it there are recruitment processes we are positively affected but if there are lay offs we are begatively impacted. Also, we are affected by inflation.

Question: What is the revenue increment goal for next year? And what percentage is expected to be achieved from organic growth and from new clients?

Rute: We would like to achieve 15% of organic growth by 2025, and €8,7 million in new business and additional sales, which is a 7% increase in revenue.

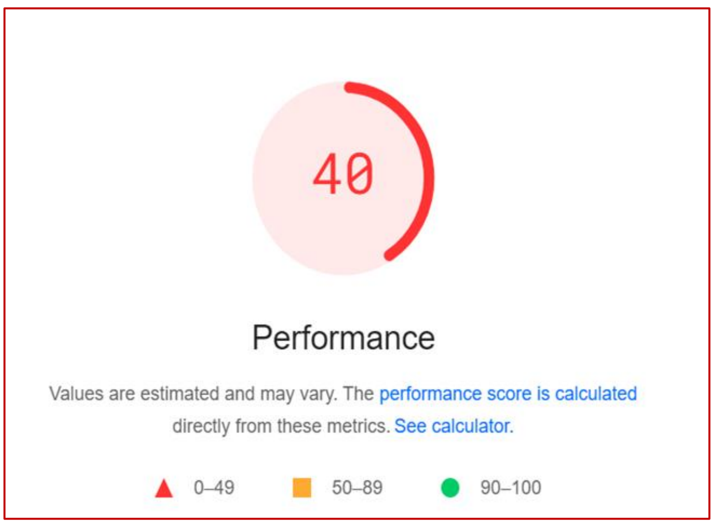
Question: What is the average contribution of one client in the middle market?

Rute: You can account for €20,000 yearly according to what Helena said.

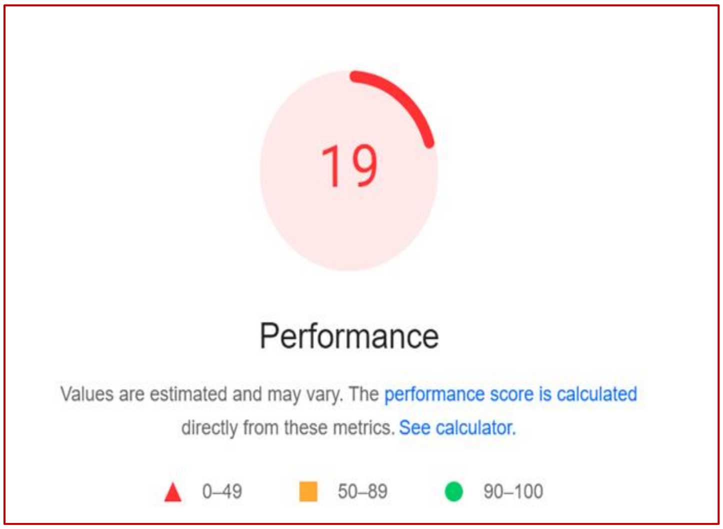
Question: What current plans and strategies are you implementing to achieve the 20% growth?

Rute: The focus is on selling, and that is our strategy, to continue to focus on sales and by having everyone inside the company being active in the additional sales process.

Appendix 4*: Aon's Website Desktop Version Analysis (Semrush 2024)*



***Appendix 5**: Aon’s Website Mobile Version Analysis (Semrush 2024)*

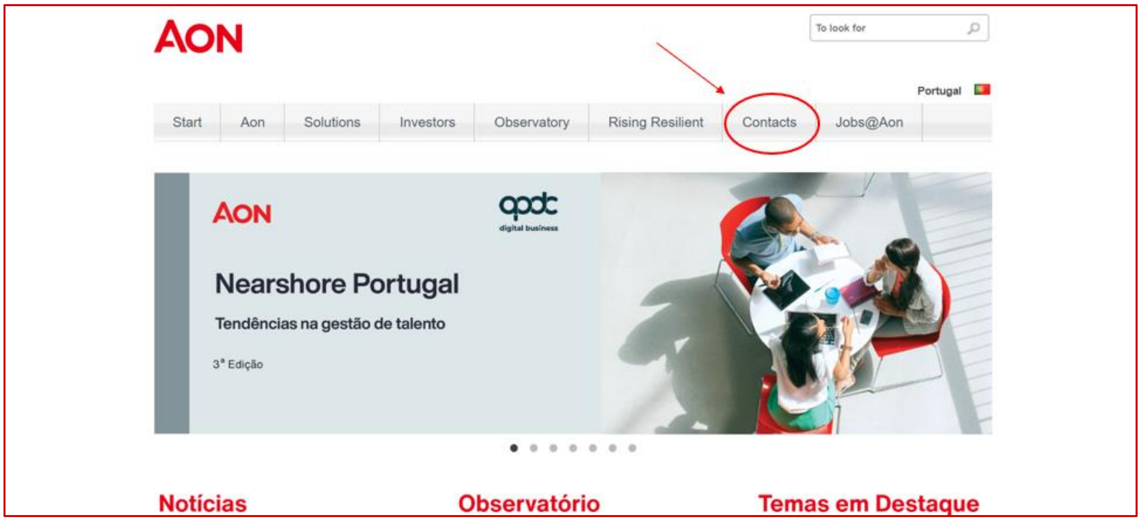


***Appendix 6:** LCP Measurement (Google Search Console Help 2024)*

	Good	Need improvement	Poor
LCP (Largest Contentful Paint)	<= 2.5 s	<= 4s	>4s

***Appendix 7:** Example of Visual Clutter (Aon 2024)*

Appendix 8: *Example of Navigation Structure (Aon 2024)*



Appendix 9: *Interview with Head of Marketing Ana Bernardes*

Ana Aon: To try to help these companies to to see the the market and the the business in other way because it it's common to see I have an insurance because I must have it. Yeah. But then you must have the insurance obviously because it's compliance with the law. But but it's important for your business is important to if you have a problem, you need to change this mindset in the the Portuguese company, the traditional Portuguese company like.

Question: In a smaller company, the middle market, you mean?

Ana Aon: Not only, in the middle that we have, is traditional. It's a huge company, but it's it's a family business. it's difficult for them to understand that they need to to have the health insurance for the employees, health insurance? they have the national security to. Don’t they? And now we are trying to change this.

Question: So the potential in the market is not specific to the size of the company, simply because there's a lot of misinformation inside the companies and you're wanting to change that to educate the companies. And that’s an objective, right?

Ana Aon Yeah. The international companies, it's different because they receive the guidelines from the outside and abroad so it’s different.

Question: You were saying that you have a marketing strategy aligned with the London one, but you have a local one, right ?

Ana Aon: Yes. For example, we have what we call growth priorities. For example, for us it's very important the gender pay gap it's an issue in all Europe, less in Portugal. Because we have the regulatory system is not that good. We are need to do a lot of work to do in in that matter, but it's an issue in Europe so it's a great priority and we are doing webinars, E-mail webinars and we invite our clients to assist too, for example and we are doing some articles in Portugal around this matter. For example, the well-being is another good priority and the energy sector, it's very important for the rest of Europe, Portugal, Spain and Italy because they have a lot of solar panels. You know solar panels? Yes. Yeah. We have a lot of companies with solar panels to installing it in all over Europe. So we have a lot of opportunities in each. It's it's like the Aon global priority, for example, and and we are trying to do another cyber, it's the biggest risk in the in Europe and in Portugal also. So we are doing for example this month it's The Cyber Awareness Month in all Europe we are doing a lot of activities with the clients. We send the emails, we have the webinars and we are trying to tell to the client. It's important now. Cyber. It's moving. It's moving our strategy because until I think until COVID. we were trying to sell insurances. But now we are trying to sell consultancy around the cyber because. If you, you will be attacked by hacker either today or tomorrow. So the policy is not the solution you need to, work, to prevent the effect. So we are we are doing a lot of work in the consultancy around that.

So Cyber and now with the colleagues, the specialists. In all countries would produce some content they share the content with the marketeers in Europe and we produce reports mail marketing for the clients social media, for example This side, depending on the matter the depending on the priority if if you translate it for Portuguese or not and if if you want to to do an event regarding this this product or not. If we want to. To write an article by a specialist in Portugal. It's our marketing strategy, but it's always based on the European strategy.

Question: In terms of communication , specifically social media, right now, you have Instagram and LinkedIn and that's it?

Ana Aon: Media, yes, we have. Yes, Twitter.. Yeah, yeah, exactly. OK.

Question: You have Twitter?

Ana Aon: Yes. But you want to use Twitter. The X because in Twitter we have a a platform, it's TBS total benefits solution. TBS is our proprietary tool to handle the flex benefits problem. You know? it is flex benefits it's. The colleague always tell us that no one sells TBS is is on Portugal because everybody portal want to have a flex benefit programme. In the end of the year, you receive an annual premium you have. You have evaluation and you have. Premium for the your results and you can buy some products with this premium in Portugal. We can buy insurance, we can buy tickets for the to pay the the college for the kids we can buy. I don't know, green products like. Electric bikes or bicycles? You can buy mobile phones and you buy this with the salary without taxes, you know it's it's good. It's a safe for for the employees. So and this is a platform that you we want that all this, this, this, this choices for the employees and what is it about? I'm I'm trying to talk about TBS. I forgot, you know. No regarding TBS. for example, I can explain in Portugal. So regarding TBS we sold a lot of TBS because it's in Portugal. We have only Aon Marsh and a small small company, a smaller company that umm It's our competitors in this matter, so. And we do a lot of do a lot of events regarding that and our plan with our clients to explain the benefits to have Flex benefits programme, to use our platform and it's a growth priority in Europe, but Portugal it's a Tier 1 country because. We it's very important basic growth part of our income. It's coming from from TBS.

Question: So Aon, Marsh and who's the other competitor?

Ana Aon: Cover flex, It's a startup company, yes. Sorry I I remember. The TBS we can we can connect directly with TBS with Twitter so we can send message to them. So do we have before this? Yes, it's. It's the communication only to communicate via TBS with the employees.

Question: Twitter is just a mean of communication?

Ana Aon: Yes

Question: With the employees?

Ana Aon: yes, the employees of our clients, not our employees. Because the TBS is, it's for the the employees of the client. It's not for our employee.

Question: What about Instagram? What's the main purpose?

Ana Aon: Employer branding, because we don't, we don't sell, we don't sell anything. It's an employer branding to see that we have, we have a lot of types of. Well-being, we share some things that we are doing in Aon, but it's not…

Question: It's not for the clients?

Ana Aon: No, it's for the client but it’s for the youngest clients, it's it's just to to be there.

Question: Is it also the same for the website?

Ana Aon: The website. Because our website, is horrible. We will refresh during the next year in all countries will be refreshing the website Portugal is not, it's not urgent, it's not

The website will be with Image like the global website one.com so and you want to you want to put more things in the website we are not allowed to have like a blog but Spain have a blog.

Question: You're not allowed to have a blog?

Ana Aon: No, because we are not. They are not allowed to, but they have it. our website is awful. So we need to have a website to communicate to I think it's very important so we are Working on that.

Question: The purpose is to communicate with the clients ?

Ana Aon: Yes. We also have a newsletter, it's risk and people observatory, so it's it's newsletter. We we launched twice a year so. Next edition we are trying to launch in the beginning of November, so we have like local articles and communicate with all clients. Actually, we're trying to do this or quarterly or monthly probably to to have more regular communication with clients.

Question: And so your marketing communication strategy, it's more digital, right?

Ana Aon: Yeah, we. Have. We have we work with the agency lift consulting and they they help us with the the media with the newspapers we have. Sometimes we are. We are publishing some article. For example our CEO have a monthly article in journal NEGOCIOS.

Because our strategy is not to be, for example. You know that Aon once was the sponsor of Manchester United during ten years. But what is the purpose of that? Because we want to enter in the Asian market it then it's only with the during ten years with the shirts. But it's not our objective in Portugal for example we can sponsor Benfica or Sporting but we don't want to have logo in their shirts

And it's that it's not us or what we want to be? Yeah, we want to be in “Encontros de Cascais” or in for example in the specialist, the journal newspapers or you know we want to sell knowledge you know yes. I don't care if you don't want Aon. You don't know Aon is, but if your CEO knows it's, it's him who we need. You understand?

Question: it makes sense. Because Aon is mostly about B2B?

Ana Aon: Yes.

Question: You don't sell product for everyone?

Ana Aon: Yes, for the employees, it's not, it's not our product. Yeah. Yeah, exactly.

Question: And what is the purpose of LinkedIn?

Ana Aon: It because all companies are on LinkedIn.

Question: So it's not about awareness?

Ana Aon: Yeah, it's engagement with the clients, with the with, I don't know.. It's easier way to to post our events our reports.

Question: But for example, if you want to attract a new client, like a CEO of a company, would you go and do a seminars or like you would? Would you go like besides the digitalized marketing strategy, do you do like one to one marketing? Strategies, for example seminars or sponsor. I don't know, some kind of event or something.

Ana Aon: Yes, we sponsor it, we are advancing, for example, this month. We'll have in the in next week we are sponsoring the wellbeing summit because wellbeing it's very important for us. So we have wellbeing summit and wellbeing awards. So we have a lot of major companies in Portugal are there. So we were sponsoring that. We have colleagues to speak. In this stage, so it's important for us in this committee, yes.

Question: Yes. For example, also there is the Estoril conferences that are coming up soon does Aon sponsor that or you would be represented there?

Ana Aon: No, no. we are in "Encontros de Cacscais" because it's closed door meeting with only CEOs And Carlos, our CEO will be there for example. So he's speaking.

Question: And that can be a way to attract new clients, use those events to attract new clients?

Ana Aon: Yes. Yes, because we have always, we have to do sales colleagues in these events. Yeah. Trying to speak with the clients to invite for a meeting. Normally the cycle of to win a client. It's very long in our business. It's like more than a year, one or three.

We are doing well. It's like a love story during two years, but we invite to dinner, invite to lunch, we invite to the office and…yeah And then, it's not easy.

Question: Do you have any documents with all those events that we can have so that it's just from research part for the promotion?

Ana Aon: I will send it to you.

Question: Do you have any sort of KPIs? For the marketing and promotion.

Ana Aon: No, this is the difference between the marketing department. For another, we are now we are trying to measure some some PR that we have not. Objectives of KPI.

Question: The social media part. It's a little bit more about just for the employees or just communication. You don't have a social media engagement plan. And you've never had, you've never tried? By LinkedIn, for example, no one's ever reached out to you ?

Ana Aon: Yeah, we have the colleagues have been trying to to reach out some companies. Through LinkedIn, but it's not easy because you are. You can try to schedule a meeting, but I think normally the client OK if they accept the message or the meeting through LinkedIn, they call you and they I want to talk with you before to receive us or it's it's different, it's our business is a business, a person's business there you don't sell credit card or they want to speak with you. They want to understand if you can help them in the claims or if you can help them in the the problem that they have in the building or something around.

Question: OK. And regarding competition, do you have inside any analysis that you've done regarding your position and your competition?

Ana Aon: Yes. Yes, we have. We have it.

Question: And you would say that probably what differentiates you from the competition is your know how

Ana Aon: Yes. So in Portugal we have. Three international competitors, the big one, Marsh, Marsh is the be the number one in the in the world. So Aon one in the second and have Willis Towers Watson. The other one, so it's the biggest one, so it's it's the international companies. So we received a lot of clients because we are appointed in USA and the appointment is to the Entire world, for example Microsoft. Aon was appointed in the United States and you want to, to you must work with Aon in all countries in Portugal. Spain, France, etcetera. You have. This is the the easiest part to to have this. This this part we are the internationals but we have a lot of local players that was sold to international companies with small brokers that want to grow and they are buying smaller brokers in for example MDS

Question: That's the number one broker?

Ana Aon: And now in this year, yes, in the number one belongs until two years ago belongs to the Sonae Group and Sonae sells the the broker because then they want this business sells to English broker that is buying a lot of brokers in the country. So they want to grow up in this way

As you can understand, the Sonae group, we have a lot of interest in companies and the second one is Sabseg

Sabseg has a partnership with the "Federação Portuguesa de Futebol" with football players and have a lot of companies Benfica and Sporting, they must work with them and they have a lot of Partnerships with them. Very big but for example, the international company Aon, only have offices in Lisboa and Porto. And the Marsh also. But Sabseg they have a lot of offices in old cities in the in the country so they it's a different strategy.

Question: And like what? What? What is the one thing that makes Aon so special compared to the competitors? Like when you go to those closed meetings with the CEO's, what's the main thing that you tell them to make them choose you and not the competitors?

Ana Aon: Yes, yes. It's our expertise around the world. As I was saying that if we don't know something in Portugal. We will find someone that can help you. For example, I I was in a meeting with the the CEO. They have. They are trying to have a solution for space Rocket in NASA. Yes, yes. And they. But they want the solution in Portugal for a rocket. Solution in Portugal for a rocket?(chuckles) obviously we don't have that. But we found a colleague in New Zealand that they have expertise in rockets. So the colleague and the client they are discussing. So I think our difference between us and especially the local brokers. It's our expertise around the world and we have different colleagues it different cultures and we can afford a lot differences from that and our expertise in claims handling it's very, very important for the client and our position in the market as leaders. Yet we can have different power with the insurance than the local brokers.

Question: Recap the the two things that are topping the positioning strategy is the global expertise that you have and then the offerings that you have from consultancy to the part of the broker?

Ana Aon: Yes, you can mix both

Question: What about Environmental sustainability do you have a plan that is incorporated?

Ana Aon: yeah, we have, we have a. We call it Aon impact report. It's ours. So we have to be Neutral to Carbon, 2030 and we have a lot of objectives to for example, we are trying to to reduce our trips.

Question: And do you help your clients to integrate also sustainable measures and everything?

Ana Aon: Yes. Yes, we do. We have a department in Aon that helps call it the ESG. Department

Question: You have an ESG department?

Ana Aon: Yes, we have it.

Ana: It is internal for our ESG strategy. Another one to sell it to the to the clients we have, ESG experts to to help the clients to achieve the goals.

Question: And of course, you help the clients when it comes to natural disasters or. Crisis and you give them the insurance, yeah?

Ana Aon: Yes, we have. We help the client with climate solution we are we are doing. We have engineers to monetarize it.

Question: Just one last question, it's very different from the topics, but during COVID now did Aon work, how did you manage? It was great, right?

Ana Aon: Yes, We have a laptop for all employees. It’s normal to work at home we can stay at home.

Question: you already had it before COVID?

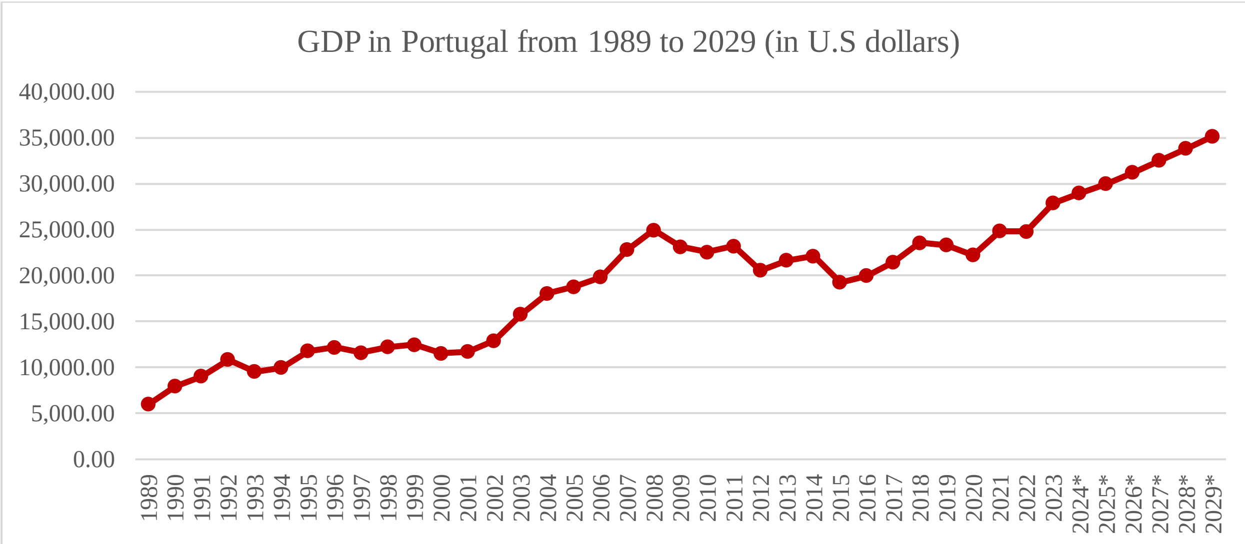
Ana Aon: Before COVID, yes, yes, I think it's one month. Yeah, but for us, it's not. It's not. It's not unsual.

We have. We have. It’s all structured for that. The day of the 30th of March, when everyone wants to go home and in that they will start working remotely normally no problem because the issue is to to contact the clients to help the clients. I don't know like webinar for. We we are doing a lot a lot of webinars and it was very good because the the clients want to extract the maximum of our our knowledge, because everything is not normal for them. And so they ask can we do webinars when it comes to health insurance and workers compensation?

Question: So you probably had more revenue than before?

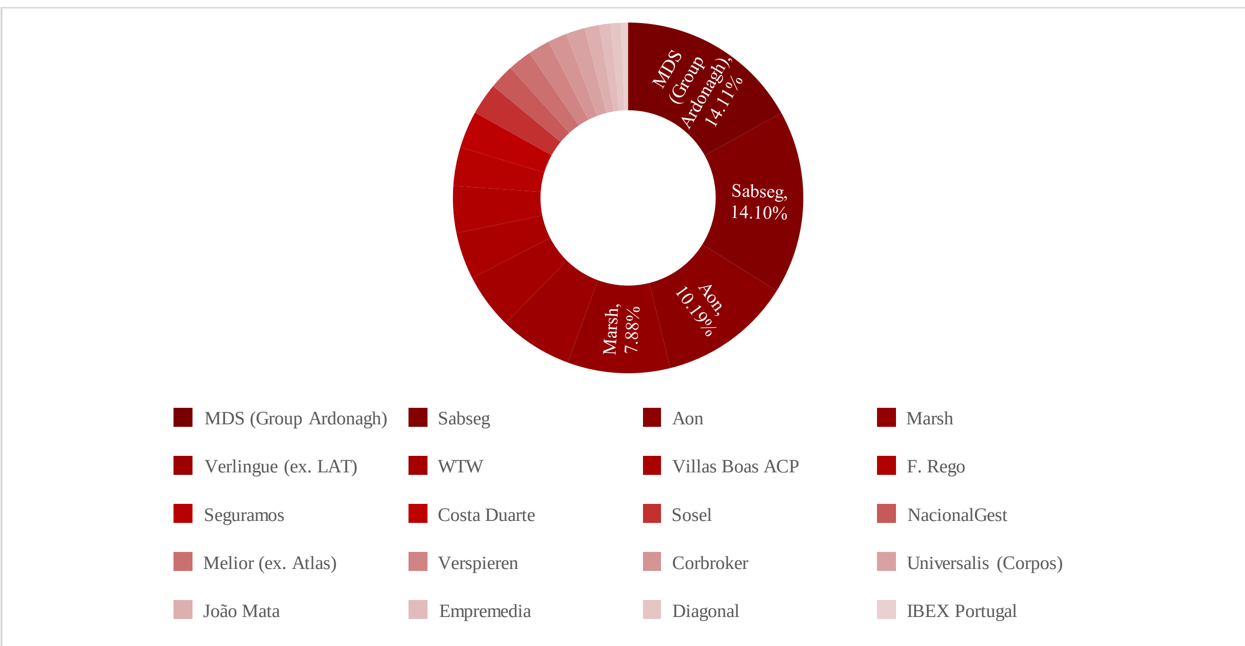
Ana Aon: Yes, we did. We are growing the average of the growing in Portugal is. 15% so. Yeah, now have, but we are. We are growing. It was good. It was good because especially because the clients. And I think it's finally understand our knowledge is always important to have international broker. And we are always there to help them.

Appendix 10: *Portugal's Gross domestic product (GDP) per capita in current prices from 1989 to 2029 (in U.S. dollars)(Statista 2024)*



* The mentioned values are in US dollars due to lack of available data in euros. As currency rates are very dynamic, the group decided not to convert US dollars to euros

Appendix 11: *Brokers Market Share in 2023 (Aon 2023)*



Appendix 12: *SWOT analysis*

Strengths	Weaknesses	Opportunities	Threats
Global Expertise ; Wide range of services; Strong presence in complex industries such as Power and Energy; Tailored solutions; Consistent Financial Growth; Employee Wellness.	Perceived as expensive in the Portuguese market; Website Issues and SEO problems; Limited Business in current targeting strategy.	Increasing Risk management awareness; Growth in the market of Renewable energy in Portugal – with the government's commitment to new initiatives; Growth in ESG practices; Aging Portuguese population.	Competitive Market – fast growing competition; Economic uncertainty and inflation; Regulatory changes.

Appendix 13: *VRIO framework*

Capability	Valuable	Rare	Inimitable	Organized
Globally Renowned Name	✓	✗	✓	✓
Services offered	✓	✗	✗	✓
Industry Expertise (TBS, Power, Cyber..)	✓	✓	✓	✓
Data analytics	✓	✗	✗	✓
Clients trust	✓	✓	✓	✓

Global network with Local expertise	✓	✗	✓	✓
Marketing strategy	✓	✗	✗	✗
Competitive disadvantage		In terms of resources and capabilities, Aon is Valuable, Rare, Inimitable and well- Organized. However, the company is still facing problems when it comes to their Marketing Strategy.		

Appendix 14: *Portuguese Market Share (Aon 2023)*

	Market	Aon	Market Share %
>100 M	471	117	25%
10M - 100M	6,519	997	15%
Up to 10M	540,010	145	0%
TOTAL	**547,000**	**1,259**	**0.2%**

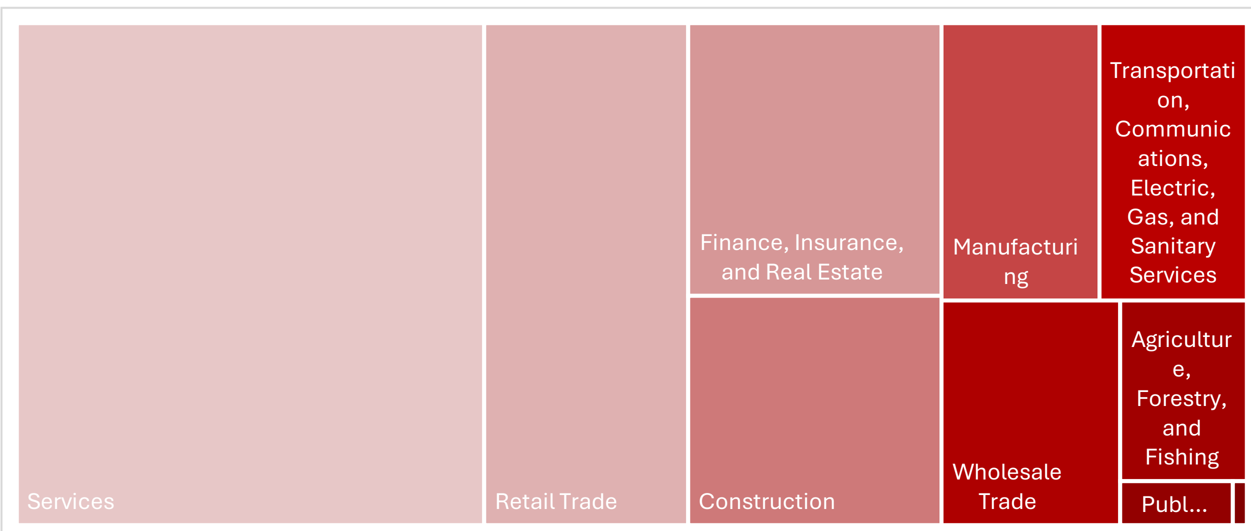
*Total Market excludes Micro/Small Companies, that represent 70% of the Portuguese Market

Appendix 15: *Portuguese Market Share per Top Industries (Aon 2023)*

Industry	Market	Aon	Market Share	Market Total Value	Aon Revenue	Revenue market share
Power + Energy	243	14	6%	€10,816,159	€3,066,960	28%
Tech and Communications	174	46	26%	€16,664,912	€2,096,960	13%
Life Science	364	68	19%	€31,753,617	€1,848,690	6%
Mobility /Auto	179	15	8%	€14,371,411	€ 664,287	5%
Construction	222	22	10%	€27,655,715	€1,023,218	4%

Business Services	172	31	18%	€21,051,621	€ 607,670	3%
FAB	750	62	12%	€62,506,902	€1,011,789	2%
Total	2104	258	12%	€184,820,337	€10,319,574	6%
Total Market Share	30%	4%				

Appendix 16: *Distribution of industries in the market (Hit Horizons 2024)*



Appendix 17*: Interview with Chief Commercial Officer Helena Minhava.*

Question: How does the entire sales process work now (including meetings, mails, and time to conclude a sale)?

Helena Aon: There's approximately 600000 companies, we split the list to understand the cases of the companies that have higher risks, the industry vertical, then we do a risk assessment for the companies, which is in a database with revenue, number of employees. And since it's a smaller company we probably know the market better so we start with Qualification of the lead where we want to find key contacts, how can I reach, do we know the person, should we take them to lunch, can we meet them in an event, book a meeting. We even

Challenge our account executives, we ask them to dedicate 20% of time with prospects, we ask can they reach them? to have a more systematic approach to the market. It challenges also the clients to show the relevance of Aon, but when companies are smaller it's more difficult

Question: And what' your approach?

Helena Aon: Our approach divided into 3 groups for the leads. First the Risk approach, then the HR approach, which is consultancy, and finally Credit insurance, which is one of the expertise but it's very specific and hasn't grown much but we have a good market share.

Question: But how do you approach the client?

Helena Aon: In the 1st approach we want to understand what's the problem and what can we do for them. we invest in data analytics, we're global, we're very informed, but we follow the "you make the decisions" principle. Then it really depends on the clients needs, every sale is different. With our final list to understand the potential we have a 30% in win rate from the proposition until the offer, but it can take up to 2 years to have a new business.

Question: What is the he motivation behind the creation of Aon?

Helena Aon: It's to serve the international clients

Question: What about any Challenges?

Helena Aon: We want to create employees that are consultants more than insurance sellers, and that is hard.

Appendix 18: *List of Companies contacted*

Timestamp	A Padaria Portuguesa	PHC Software	Also Portugal
Hospital da Luz	Sibs	Venntro Media Group	R Star Petróleos

Group Part

Malo Clinic	Sisqual	Zagope - Engineering & Construction	Ferreira Build Power
Zagope	Fuel TV	Devexperts	EFACEC
OREY	Simoldes Plastic Divison	Arquiconsult	White Hat
OREY	SGT	CaseKing	PHC Software
Crédito Agrícola	Luz Saude	PHC Software	BEAM wallet
Continental Engineering Corporation	Sibs	Venntro Media Group	BEAM Wallet
Beyond Vision	Cross Border Talent	Affinity	Flipkick
Capgemini Portugal	Público	Jornal de Notícias	Observador
Fundação Calouste Gulbenkian	Edenred	Adentis Portugal	KCS iT
Konecta	Banco CTT	Next Engineering	Agilidade
Arpa Elastic Solutions	Doutor Finanças	Smart Consulting	Elevus
Affinity	Growin	Ytech	Nova Sbe
team.it	Porto Business School	Mystic Cruise	Addeco Recruitement
Winning	Liberty Seguros	Universidade Lusófona de Humanidades e Tecnologias	Activo Bank
Teixeira Duarte	Quadrante	Opensoft	Frulact
Generis Farmacêutica	Banco Finantia	Multitempo by Job&Talent	Medinfar
CJR renewables	Multivision Consulting	VILT	InnoTech.pt
Multivision Consulting	agap2IT	TEKEVER	InnoTech.pt
Liga Portugal	Rumos	Saraiva + Associados	Boost IT
InnoTech.pt	AdvanceCare	Engexpor	Electro-Minho
KWAN	Bliss Applications	Xpand IT	Garland
FPF - Federação Portuguesa de Futebol	Hilti Portugal	Syone	Hospital Cruz Vermelha
Wall Street English Portugal	Sheraton Resort	Forvis Mazars	INOVA+
Bene Farmacêutica	Hospital Cruz Vermelha	NBBC Consulting	Instituto Pedro Nunes
Santander	Integer Consulting	red.it	Integer Consulting
Mercer Portugal	Leya	CITEVE	ITCenter
Triangle Solutions RH - Portugal	Mobipium	Electro-Minho	Labialfarma

Symington Family Estates	CEiiA	Vitor Hugo	Grupo Dreammedia
Vila Vita Parc	Closer Consulting	askblue	INEGI
Wise Pirates	Gallo Worldwide	askblue	GRUPO FCM
VILT	Grupo Medinfar	COBA Holdings	Knokcare
VILT	Haitong	Labialfarma	Knokcare
Amorim Luxury Group	ATM - Manutenção Total	Dellent	InnoWave
Banco Best	UNICRE	DIGI	Konica Minolta
Banco Invest	TECNOPLANO	ENGIE	Laskasas
Bee Engineering ICT	ENDIPREV	IT People Innovation	Nonius
Cegid Primavera	Laboratórios Atral	Grupo Bernando da Costa	Madoqua
Mind Source	Asseco PST	AHRESP - Associação da Hotelaria, Restauração e Similares de Portugal	Vision-Box
EQS Global	Banco Credibom	Hyatt Regency	Centre of Marine Sciences (CCMAR)
genesis studio	Sugal Group	Technoedif	Boca do Lobo
BI4ALL	Transitex	ADENE	A400
Morais Leitão	VdA Vieira de Almeida	Bene Farmacêutica	Capgemini Portugal
Novartis Portugal	Engel & Völkers Portugal	Bliss Applications	Ascendi
Novartis Portugal	VORTAL	Codacy	Ascendi
SelPlus	wTVision	Finerge	Ascending
OLI	C Santos VP	Infraspeak	Aveleda
Olisipo	Cegoc - Beyond Knowledge*	PLMJ	Aveleda
Pine Cliffs Resort	PDMFC	Sensei	BDO Portugal
Pine Cliffs Resort	NORCEP Construções	Smartex.ai	Bloq.it
Vieira	The Yeatman	SOPSEC	ConstruGomes
Sky Portugal	Revigres	Triangle Solutions HR	ENDIPREV
Softinsa	NORVIA	Unicre	FairJourney
Garcia, Garcia	Pinto & Cruz	F3M	PECOL AUTOMOTIVE S. A.
Grupo Almedina	LCG	Grupo Your	Carmo Wood

i-charging	Unipartner	Sanindusa	MD Group
Imperial - Produtos Alimentares	Silvex	VANGEST	Sidul Açúcares
Integer Consulting	FERPINTA	EGEO	Transfor
Latitude	Intraplas	Havas Media	Esri Portugal
LOBA	Grupo DG	BM Car	Havas Media
Lucios	Floene	Europalco	BM Car
MAP Group	GALUCHO	Altis Hotels	COMON
MSD Portugal	STECONFER	Grupo Cardan	COMON
Sa Machado	Grupo Ramos Ferreira Engenharia	CONSULGAL - Consultores de Engenharia e Gestão, S.A.	Exclusible
Baker Tilly	PHC Hotels	Hospital de Santa Maria - Porto	Expresso
ARMIS Group	Smile.up	Motofil	FLAG
Grupo Moneris	OCP Portugal	MOLDIT	LovelyStay
Perrigo Iberia	Arquiconsult	OTIIMA	Metro do Porto
Norfin	SRS Legal	Inoweiser	HN Services Portugal
NVE Engenharias	Sérvulo & Associados	CORDEX S.A.	Banco Primus
Plural - Cooperativa Farmacêutica	TECNOPLANO	GLN	Readiness IT
Quidgest	Beta-i	Grupo SOCEM	HCCM Consulting
Quinta do Lago	VTXRM - Software Factory	Mozantech	valantic SAP
Randstad Digital Portugal	Miranda & Associados	Vale do Lobo Golf & Beach Resort	Cooprofar
Science4you	Grupo Conceito	Pragosa	S4Digital
PEMEL	Casa Mendes Gonçalves	ValorSul	Banco BNI Europa
Polarising	Wygroup	Banco Carregosa	MD Group
MEDICARE	dstelecom	SERVDEBT	Adecco Recruitement
Caetano Coatings	LG Portugal	Microplásticos Group	Aptoide
SETH	Robbialac	Guerin	Corinthia Lisbon
EGEO	Pepper - Brand Taste	GRiT Solutions	CMS Portugal
Esporão	Jofebar	KuantoKusta	Helexia Portugal

Group Part

DDN - Gestão de Projetos	Lusa	NORPEC Construções	CodeWin
IDW	AHRESP - Associação da Hotelaria, Restauração e Similares de Portugal	Parinama Serviços	

**Companies repeated illustrate the more than one executive contacted*

Answered + Interviewed
Answered + Not Interviewed
Did not Answer

***Appendix 19**: Interview script*

Warmup:

Good morning/afternoon. My name is ___ and I am currently a master's student in Management at NOVA School of Business and Economics. In the scope of our Master thesis project, we are conducting a research study on insurance and brokerage satisfaction in Portugal.

For this purpose, I would like to interview you for approximately 20 minutes, by means of a semi-structured interview, which means that I will ask you several questions to which there are no right, or wrong answers and you free to say whatever acomes to your mind on the subject. All your responses will be held confidential and will only be used for research purposes. If you do not mind, I will record this interview so that we can review it in detail later. All your responses will remain anonymous. If you have any questions, feel free to ask. Otherwise, I will proceed with the interview.

Thank you for your time!

Demographics:

1. What is the Region of your headquarters?
2. What industry is the company inserted in?
3. What is the market of your operations?
4. What was the sales revenue last year (2023)?

5. How many employees does the company have?
6. What is your position in the company?

Insurance usage and Behavior

7. Do you have insurance for your company?
8. How many types of insurances do you have?
9. From whom and where do you find information regarding insurance?
10. Do you use a broker? If not, what do you use?
11. What characteristics are you looking for when choosing insurance? (e.g., price, best solution, more coverage)
12. What factors led to your choice in broker?

Broker or Service Provider Engagement

13. How did you find your broker?
14. When was the last time you spoke with your broker?
15. What means of communication do you use to contact your broker?
16. How often do you need your broker's services?
17. Do you see any disadvantages with your current broker?
18. Do you think the disadvantages are crucial?

Knowledge and Satisfaction with Insurance and Broker

19. How would you evaluate your knowledge of the your company's insurances (1-10 scale)?
20. How do you evaluate your experience with the insurances (1-10 scale)?
21. Have you ever thought of switching broker?
    a. What were the reasons?
    b. If not, what aspects make you loyal?
22. On a scale from 1 to 10, how satisfied are you with the services provided by your current broker?
23. What additional services or solutions would be valuable for your business that you are not currently receiving from your broker?

Risk Perception

1. Would you see value in understanding the risks of your company and possible prevention methods?
2. Do you think global expertise is relevant in understanding your business risks?

Perception of Aon and Competition

3. Do you know the company Aon?
    a. If yes, what do you know them for?
    b. If Aon were a person, what would they be like (gender, age, etc.)?
4. What three brokers come to your mind first?
5. What services do you believe these companies provide?

Perception of Aon's Services – Explain Value proposition

<u>For those who know Aon:</u>

6. Did you know these were Aon's main services?
7. Do you perceive them as expensive?
8. Do you believe their services could help you prevent risks?
9. Would you follow up with Aon if they approached you now?

<u>For those who don't know Aon:</u>

1. Do you think it would be relevant to understand your company's risks before acquiring insurance?
2. Do you see value in Aon's consulting services?
3. Are you willing to pay for this type of service? If not, why?

Appendix 20: *Questionnaire Questions*

Introduction

As part of our master's thesis project, we are conducting a study on insurance brokers and intermediaries in Portugal. As part of this research, we would appreciate your participation in a brief survey.

The purpose of this survey is to collect valuable information about companies' experiences and preferences regarding insurance and brokers in Portugal. Your contribution is essential to help us analyze and understand this aspect of the insurance market.

The survey will take approximately 5 to 10 minutes to complete and includes multiple-choice, single-choice, and short-answer questions. There are no right or wrong answers; we are interested in your honest opinions and experiences.

By proceeding, you confirm that you have read and understood the purpose and essence of this survey. You voluntarily agree to participate in this study and understand that your responses will be used exclusively for research purposes, remaining confidential. You acknowledge that your participation is completely voluntary and that you have the freedom to withdraw at any time, without consequence. Please select the "I Agree" button below to confirm your consent.

If you have any questions during the survey, please feel free to ask for clarification via email at 58992@novasbe.pt. We appreciate your time and feedback. Thank you for your willingness to participate!

Section 1 - Filtering

1. Do you work in a company with offices in Portugal?

[ ] Yes

[ ] No (Continue to section 9)

2. Are you familiar with your company’s insurance policies?

[ ] Yes

[ ] No (Continue to section 9)

3. Are you involved in the decision-making process for selecting a broker/intermediary?

[ ] Yes

[ ] No (Continue to section 9)

4. How many types of insurance does your company have?

[ ] Between 1 and 5

[ ] Between 6 and 10

[ ] Between 11 and 15

[ ] More than 15

Section 2 - Questions About the Broker

5. Who is your company's primary broker/intermediary? (Short-Answer question)

6. How long has this broker/intermediary been working with your company?

[ ] Since the company was founded

[ ] More than 15 years

[ ] 10 to 15 years

[ ] 5 to 9 years

[ ] 1 to 4 years

[ ]Less than 1 year

7. What factors influenced the choice of broker/intermediary? – Please select all that apply

[ ] The intermediary was a known contact

[ ] Reputation

[ ] Trust

[ ] Years of experience

[ ] Industry specialization and knowledge

[ ] Variety of coverage options

[ ] Variety of services

[ ] Competitive pricing

[ ] Commission model

[ ] Customer support

[ ] Responsiveness

[ ] Global experience and knowledge

[ ] Service customization

[ ] Other

8. How would you rate your satisfaction with the current broker/intermediary in the following aspects?

Aspect	Very Dissatisfied	Dissatisfied	Somewhat Satisfied	Satisfied	Very Satisfied
Service quality					
Value for money					
Ease of communication					
Ability of companies to satisfy their clients					

Industry knowledge

9. Do you work with more than one broker simultaneously?

[ ] Yes

[ ] No (continue to section 4)

Section 3 - Questions About a Second Broker

10. Which other broker/intermediary does your company work with simultaneously? (short-answer question)

11. What reasons led to the need for an additional broker/intermediary?

[ ] Need to diversify coverage and specializations

[ ] Specific coverage requirements that the primary broker does not offer

[ ] Better pricing for certain types of insurance

[ ] Need for a broker specialized in a specific sector or risk

[ ] Access to a wider range of products and services

[ ] Limitations in the primary broker's response capacity

[ ] Recommendations from business partners or advisors

[ ] Client requirements

[ ] Strategy to reduce risk by diversifying brokers

[ ] Better support in specific regions or markets

[ ] Flexibility to negotiate better terms

[ ] Other

Section 4 - Broker Switching

12. Have you ever considered switching brokers?

[ ] Yes, in the past

[ ] Yes, I am actively considering it

[ ] Maybe, depending on the circumstances

[ ] No, I am satisfied with the current broker

Section 5 - Reasons for Possibly Switching Brokers

13. What reasons led you to consider switching brokers? - Please select all that apply

[ ] Lack of communication or insufficient support

[ ] High price compared to other brokers

[ ] Lack of customization in the solutions offered

[ ] Limited experience or knowledge of the company's specific sector

[ ] Low quality of customer service

[ ] Limited variety of coverage or products available

[ ] Slow response to requests or inquiries

[ ]Lack of proactivity in reviewing and updating policies

[ ]Inability to meet new needs of the company

[ ]Change in the company's risk management strategy

[ ] Recommendations from other companies for an alternative broker

[ ] Issues with claims management

[ ] Need for a broker with more global experience

[ ]Company policy is to conduct market analysis

[ ] Other

Section 6 - Reasons for Not Switching Brokers

14. What factors keep you loyal to your broker/intermediary? – Please select all that apply

[ ] Consistent quality of service

[ ] Trust and transparency in the relationship

[ ] Track record of efficient claims support

[ ]Competitive pricing and cost stability

[ ] Flexibility and customization in offered solutions

[ ] Deep knowledge of the company's sector

[ ] Proactivity in updating policies and coverage

[ ] Strong reputation and credibility in the market

[ ] Ease of communication and accessibility

[ ] Long-term partnership

[ ] Specialized and technical advice

[ ] Availability of a wide range of services and products

[ ] Global experience and knowledge

[ ] Quick response to inquiries and needs

[ ]Positive recommendations from other partners

[ ] Other

Section 7 - Company Information

15. What is your company's sector of activity?

[ ] Agriculture, Forestry, and Fishing

[ ] Manufacturing

[ ] Energy and Utilities

[ ] Construction

[ ] Wholesale and Retail Trade

[ ] Transport and Logistics

[ ] Information and Communication

[ ] Financial Services and Insurance

[ ] Real Estate

[ ] Consulting and Professional Services

[ ] Health and Social Assistance

[ ] Education

[ ] Tourism, Hospitality, and Catering

[ ] Arts, Entertainment, and Recreation

[ ] Public Administration

[ ] Other

16. What is your company's market scope?

[ ] National

[ ] International

[ ] Both

17. How many employees does your company have?

[ ] Up to 100

[ ] Between 100 and 500

[ ] Between 500 and 1,000

[ ]More than 1,000

18. What is your company's annual revenue?

[ ] Up to 10 Million

[ ] Between 10 Million and 20 Million

[ ] Between 20 Million and 50 Million

[ ] Between 50 Million and 100 Million

[ ] More than 100 Million

Section 8 - Broker Knowledge

19. Do you know any of the following brokers? Aon, MDS, Sabseg, Marsh, WTW, Corbroker, Costa Duarte, Verlingue?

[ ] Yes

[ ] No

20. Which of the following brokers do you know?

[ ] Aon

[ ] MDS

[ ] Sabseg

[ ] Marsh

[ ] WTW

[ ] Corbroker

[ ] Costa Duarte

[ ] Verlingue

21. Have you worked with any of the brokers listed above?

[ ] Yes

[ ] No

Section 9 - Broker Details

22. With which of these brokers has your company previously or currently worked? – Please select all that apply

[ ] Aon

[ ] MDS

[ ] Sabseg

[ ] Marsh

[ ] WTW

[ ] Corbroker

[ ] Costa Duarte

[ ] Verlingue

23. How would you rate your satisfaction with this/these broker(s)? (On a scale from 1 to 10)

Section 10 - Positioning

24. What is your perception of each of the following brokers' reputation?

Broker	Don't Know	Very Negative	Negative	Neutral	Positive	Very Positive
Aon						
MDS						
Sabseg						
Marsh						
WTW						

Corbroker

Costa Duarte

Verlingue

25. What is your perception of the service price of each broker?

Broker | Very Low | Low | Market Average | High | Very High |

Aon

MDS

Sabseg

Marsh

WTW

Corbroker

Costa Duarte

Verlingue

26. What is your perception of the global knowledge and experience of each broker?

Broker | Don’t Know | Very Limited | Limited | Moderate | High | Very High |

Aon

MDS

Sabseg

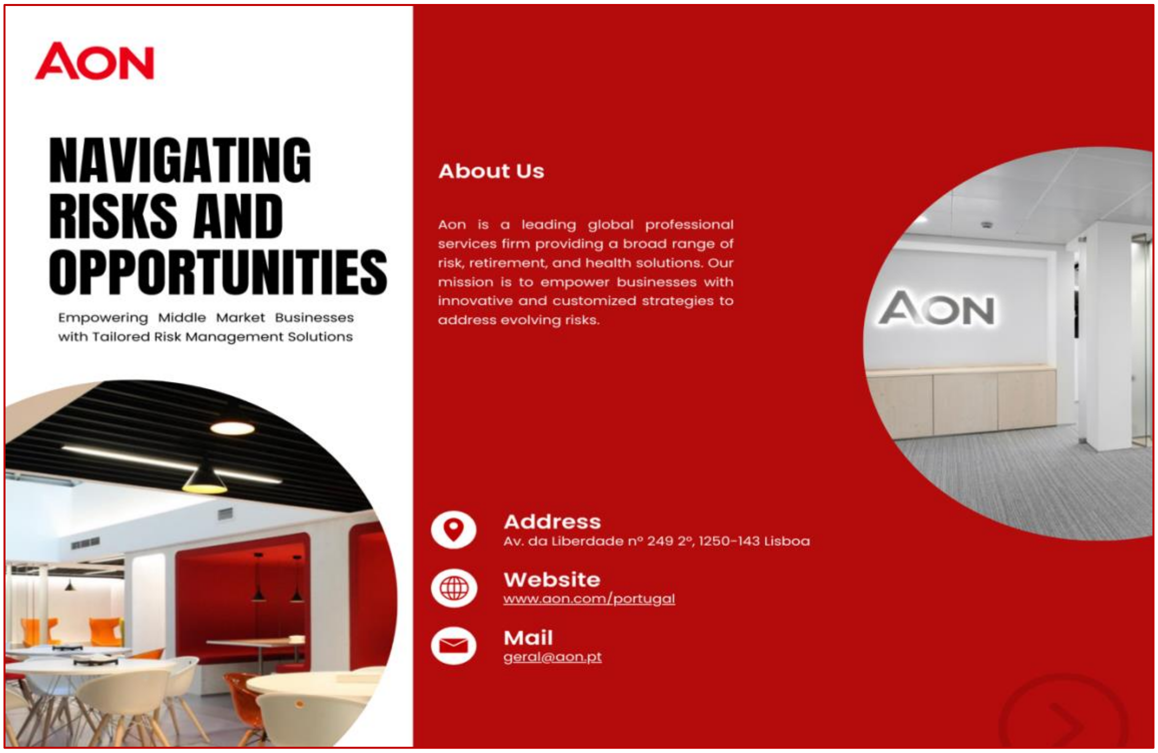
Marsh

WTW

Appendix 22 : *Questionnaire Sections*

Section 1 – General Questions about Insurance and Brokers	Gather an overview of the primary insurance brokers used, factors influencing the choice of broker and level of satisfaction.
Section 2 – Usage of an additional broker	Gather an overview of the additional insurance brokers used and the reasons for the need of a secondary broker.
Section 3 - Switching Brokers	Gain insights the levels of loyalty and the possible reasons for considering changing and staying.
Section 4 - Demographics and Company Profile	Gather demographic information about the respondent's company, including sector, company size, annual revenue, number of employees.
Section 5 – Brokers Knowledge	Understand the respondent's knowledge on the top brokers in the market, and if they have worked with any of them.
Section 6 - Perception and Positioning of Brokers	Assess the respondent's perception of the players focusing on reputation, global experience, and pricing.
Section 7 – Aon knowledge and visibility	Understand the visibility of Aon in the market as well as the knowledge of their services.

Appendix 22: *Marketing Brochure*



***Appendix 23:** Popular Sales Strategies (Baluja 2024)*

Direct Selling	The salesperson builds a relationship with one customer over time until there's a business partnership. Usually used for complex sales that require a longer sales cycle.
Partner Selling	This strategy requires collaboration with a partner who already has expertise in selling. Usually used to gain market share.
Account-Based Selling	Builds relationships with high-value account holders to reach bigger deals. It's usually personalized for the account.
Consultative Selling	Places the salesperson as a trusted advisor. The representative learns about the business and uses expert knowledge in their approach.
SPIN selling	The salesperson questions the prospect regarding their situation, problem, implication, and need-payoff to discuss the solution. Usually takes more time than other strategies.
Value-Based Selling	Helps prospects solve problems while delivering economic and resource impacts. It focuses on cost and time savings, as well as risk mitigation. Usually, customers develop a higher level of trust
Solution Selling	Focuses on customers' needs and pain points to provide recommendations. It's a customer-centric approach that leads to tailored solution.
Challenger Selling	Challenges the customer's thinking and assumptions to bring new views into the business.
N.E.A.T. Selling	Method used to qualify the leads, and understand their needs, economic impact, assess to authority and timeline. Usually for bigger sales cycles.
Command of the Sale	This approach focuses on selling with urgency, and it is usually used in more structed and predictable sales.