

## Internet promising for businesses with niche or better widget

by Editor

Technology has allowed a Franklin-based business to serve almost a million customers in less than three years without one face-to-face meeting.

The Internet business is HometownQuotes and its focus is making buying insurance easy, accessible and affordable.

Last year - roughly five years after the burst of the dot-com bubble - HometownQuotes expanded four times, added staff and opened an office in Europe. The company is the third-largest in its field and has been in business one fifth as long as its top two competitors. The company had revenues of \$2.4 million in 2006 and is projecting revenues of \$9 million this year.

Such success might be viewed as impressive, especially considering the business was launched in a bonus room above the garage of Bob Klee, HometownQuotes' co-founder and chief financial officer. The Business Journal asked him what makes for a successful dot-com business in the post-tech-bubble days.

What does your company do? Basically, the business is two-fold. We help consumers find affordable insurance by giving them an opportunity to compare multiple insurance quotes from agents in their area for free. In turn, we sell ready-to-buy online insurance leads to agents, which helps them expand their businesses. Please click here to take advantage of Insurance Headlines limited time Hometown Quotes Lead Promotion!

Where does your revenue come from? HometownQuotes has one line of revenue - selling insurance leads to insurance agencies and companies across the nation.

What realization - or 'ah-hah' moment - came to you that made you decide to launch HometownQuotes? As a former insurance agent, I purchased insurance leads from Internet lead aggregators to help grow my business.

I wasn't particularly happy with how the lead companies were treating their clients - the agents. The aggregators had the mindset that they did not need us but we needed them - that without them, our businesses would not go anywhere.

My frustration was part of the 'ah-hah' moment. When Hunter Ingram, our CEO, and I began hatching the idea for this company, we knew our motto needed to be "By agents, for agents."

This seemed like the perfect motto because we understood agents' frustration with these insurance lead-generation companies and felt we could do it better.

You're a veteran in the insurance industry, is that a big reason your insurance-centered Web business is thriving? I think it definitely gives us a competitive edge in this business.

Our executive staff has a combined experience of more than 25 years in the insurance industry and I think that is a reason we have caught up with and overtaken several of our competitors so quickly. We were already in that niche, so we understand what agents are looking for and need.

We came from an opposite approach than most of our competitors, so we had a huge advantage. We knew what agents did, liked, needed.

What are you doing differently or better than your competitors? Making sure our associates are well-versed in the insurance industry.

Are you using any technology that wasn't around 10 years ago? The core technology has been around for quite some time, it's just been improved upon. We use a number of technologies that allow us to communicate more efficiently with our clients and share data securely.

What future areas of opportunity do you see for potential Internet start-ups? I think opportunities are endless in the Internet business sector. Anything you can dream or imagine is possible.

It's all about thinking up new ideas or improving old ones. If you see an inefficient model, you find ways to make it efficient. If you look around and see something is missing or needed, you create it. For HometownQuotes, we saw that there was a better way to help agents sell insurance and provide consumers with a free service to shop for affordable insurance.

What are three secrets to a successful Internet business? Come up with a unique idea or an improved method of doing something. You need to find the right partners that complement your abilities. If you and your business partners have the same capabilities, you cancel each other out.

Put time into an idea and you'll find your time well-spent. Time and money go hand-in-hand. You have to possess both. The thing is, if you have the passion for your industry, you don't care about the time.

Read about Hometown Quotes' Awards

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