

A background image showing a business meeting. In the foreground, a person's hand in a dark suit sleeve holds a pen over a document with charts and tables. Another person's hands are visible in the background, gesturing during a discussion. The right side of the image is overlaid with a large red triangle.

10 Ways to Boost Your Insurance Sales

8/24/2021

TODAY'S AGENDA

Moderator




ExtensisHR™
John Bertoli
SVP, Marketing

Guest Speaker




AGENCY PERFORMANCE
PARTNERS
Kelly Donahue-Piro
President

1. About NIP Group/ExtensisHR
2. Why Your Agency?
3. Connecting to Potential Clients
4. Providing Options
5. Following Up on Leads
6. Q&A



10 WAYS TO BOOST YOUR INSURANCE SALES

Without Generating New Opportunities

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WELCOME

- This is probably not your first sales training experience.
- But you may have failed in the past to transfer the knowledge to your team and get them to change their ways.
- It's not your fault; there is always a lot to do and sometimes too much information.
- Many times other things get in the way.
- If you have been concerned with training your team or holding them accountable, I want to put those fears to rest.
- It is possible to have a sales process that everyone follows so your agency can meet its potential.



WELCOME

- The big direct writers all train their teams and hold them accountable to a sales process.
- They are banking on the fact that most independent agents don't have the time or resources to train their team – and they are trying to eat your lunch.
- But they are wrong. It's not true.
- If you have ever thought that the big direct writers want you to fail, you're probably right.
- They have billion \$ budgets, better technology and don't fear holding their team accountable.



WELCOME

- The difference is you can be louder and closer to your community than they will ever be.
- We are going to empower you today with facts that you can use to structure your agency's plan.
- That's what we are here for.
- I know you want your agency to be ridiculously amazing, and I want to show you how to do that today.



WHAT YOU WILL TAKE AWAY FROM TODAY:

If your agency has a sales process, you will pick up additional strategies to strengthen what you have.

If your agency has not yet built a sales process, you will leave with the 10 strategies it needs to include.

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MY GOAL FROM THIS SESSION IS TO HAVE YOU EMBRACE:

The only way for your agency to grow is to install a sales process into your agency.

The most efficient and effective way to do this is with help.

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10 WAYS TO BOOST YOUR INSURANCE SALES

Never let a lead go to voicemail

01

Why me/your agency?

02

What is an independent agent?

03

Find the connection

04

Reduce the client workload/Dec Pages

05

10 WAYS TO BOOST YOUR INSURANCE SALES

4 & Score

06

Never email a quote without a conversation

07

Options

08

Ask for the business

09

Follow up

10

SECRET SHOPPER CALLS

- Results from 265 Secret Shopper Calls
- February 2018-October 2020
- Average score 34% out of 100%
- Highest score 86%
- Agency approves scenarios for the secret shoppers
- The shopper follows this process:
 - Calls and works to connect
 - Completes a survey
 - Uploads all emails, voicemails, quotes and documentation
 - Shoots a video on their experience

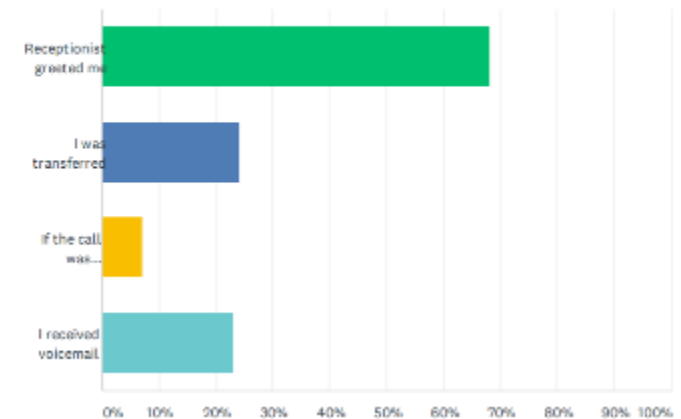


1. NEVER LET A LEAD GO TO VOICEMAIL

- 23% of callers were put into **voicemail**.
 - Many of them didn't receive a return call for days
 - Several had to try to call again
- Website leads need to be contacted back in under **5 minutes** to drive the highest closing ratio.
- A new lead needs to be prioritized as the **MOST** important task.
- Build a strategy that has **backups** to the sales team or train anyone to start a quote.
- REMEMBER: This is what we do, we **SELL** insurance.

Q6 How was the initial call into the agency handled?

Answered: 265 Skipped: 0



BUILD THE PROCESS

Train the team

Accountability

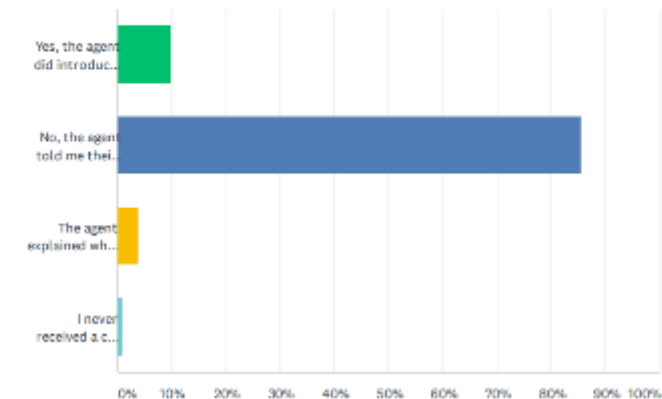


2. WHY ME? WHY YOUR AGENCY?

- 85% of agents built **no value** in themselves.
- We buy **people first**, policies second.
- If I get 3 quotes on my policy, how will I **remember you**?
- Are we building a **relationship** or conducting a transaction?
- Prospects don't **know** what we don't tell them.
- WARNING: Agents **struggle** with introducing themselves as an IMPORTANT part of the policy.
- This step has to be **conditioned** into most agents.
- It **looks** like this...

Q7 Did the agent introduce themselves and explain a bit about why they personally should be selected as your agent?

Answered: 264 Skipped: 1



BUILD THE PROCESS

Train the team

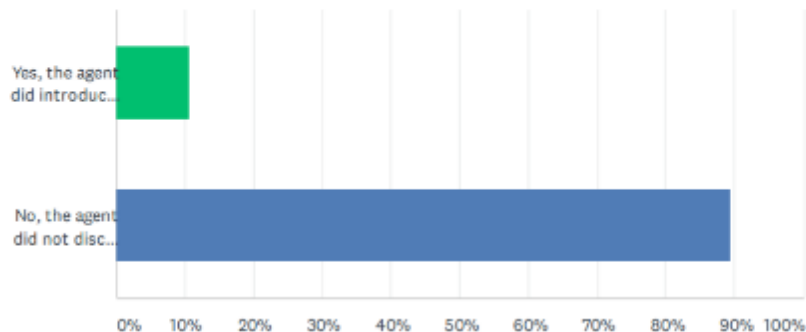
Accountability



3. WHAT IS AN INDEPENDENT AGENT?

Q8 Did the agent introduce the agency and explain the value of an independent agent?

Answered: 264 Skipped: 1



- 89.39% of agents didn't **explain** what an independent agent was.
 - Or how it could benefit the prospect
- This is our **#1 selling feature**, and it's all too often missed.
- We need to **slow down** our approach and build rapport.
- People don't **know** what we don't tell them.
- We should be **selling from the start** of the conversation.
 - Not only when we get objections
 - Educating the prospect is earning their trust and building confidence in the agent
- We become **slimeball** salespeople when we start selling if we have to defend our rate.
- Every agency should have this **scripted and rehearsed**.

BUILD THE PROCESS

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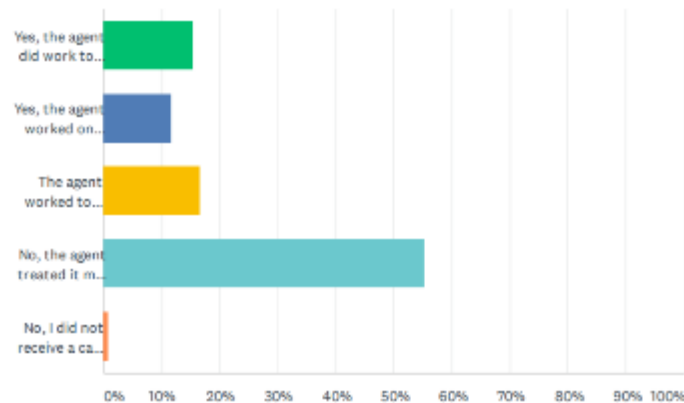
Accountability



4. FIND THE CONNECTION

Q9 During the call did the agent connect with you and find common ground?

Answered: 254 Skipped: 1



- 55.30% of callers stated the agent treated the call “**more like a transaction than a relationship.**”
- We are the **least efficient** way to get a quote in America.
- People calling into an agency are looking for a **relationship.**
- Without a connection, you are inviting the prospect to get **multiple quotes.**
 - This decreases your closing ratio
 - Invites a longer sales process
 - The prospect buys on price rather than education or a relationship
 - Retention lags on these clients
- **SLOW DOWN:** agents need to slow down and have a defined process to educate the prospect & build rapport.
- Sell **First**, Quote/Underwrite Second.

BUILD THE PROCESS

Train the team

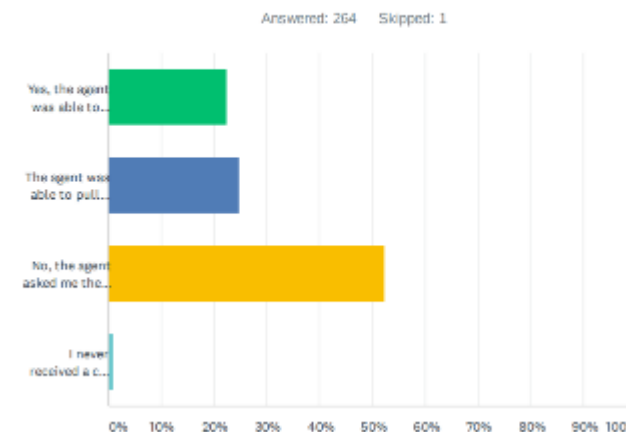
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5. REDUCE THE CLIENT WORKLOAD

- 52.7% of agents asked the caller all the **questions**.
- Use **technology** to verify information:
 - Tax assessor's site
 - Zillow
 - Carrier website
- People don't want to be **interrogated**; create a process that is fueled by technology.
- Don't ask for a **declaration page** – they are often wrong and it's an unnecessary step.
 - You can be flagging their current agent
 - Slow down your sales process

Q14 Did the agent verify information (as opposed to asking a series of questions)?



BUILD THE PROCESS

Train the team

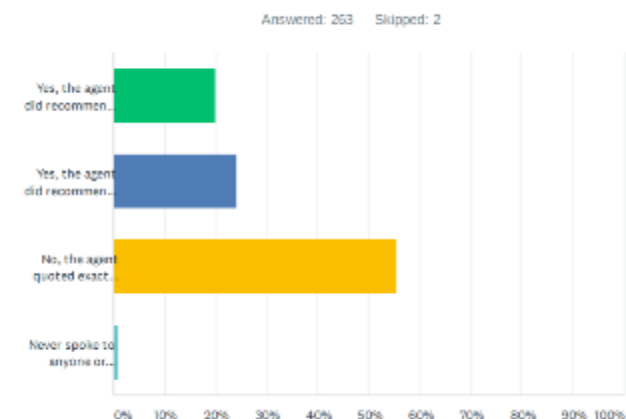
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6. 4 & SCORE

- 55.5% of agents provided **exactly** what the caller requested.
- In our call **scenarios** the secret shoppers were instructed to say yes to other lines, but only if the agent recommended them.
- We recommend the **4 & Score Model**.
 - Shoot to quote 4 lines on every account — make it a **challenge**
 - You need very **little information** to quote umbrella & life
 - Teams need scripts, training and role playing on how to get the other **“key line”**
 - Expect a **no**, and overcome it with late night DJ Voice and Questions

Q17 Did the agent make any recommendations on other lines of insurance you may want to consider?



BUILD THE PROCESS

Train the team

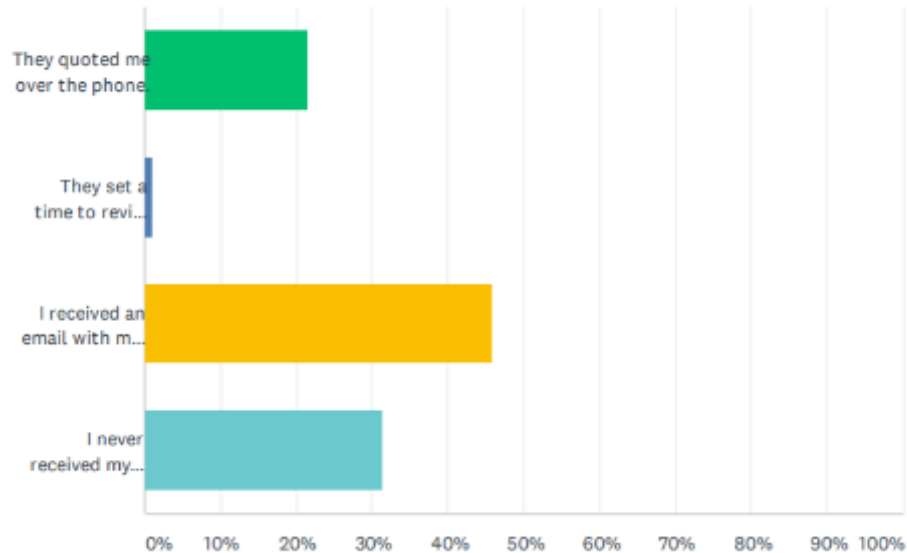
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7. NEVER EMAIL A QUOTE WITHOUT A CONVERSATION

Q19 How did you receive your insurance quote?

Answered: 264 Skipped: 1



- Key Quote Stats:
 - 21.59% quoted over the **phone**
 - 45.83% were **emailed** a quote
 - 31.44% **never** received a quote
- NEWS ALERT: Quoting over the phone is the **#1 driver of selling** the opportunity (and people prefer it!)
- Emailed quotes make **it ALL about price**.
 - They only look at price
 - My mom doesn't know what water sewer backup is
 - When people are confused, you lose — they don't ask questions
- Every quote needs to be **tracked and traced** in your office. People do miss quotes.

BUILD THE PROCESS

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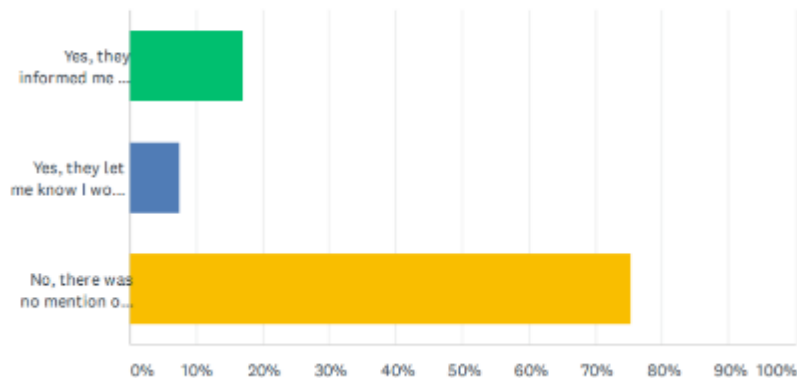
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8. OPTIONS

Q20 Did the agent set the expectation of how many quotes you would receive from them?

Answered: 264 Skipped: 1



- 75.38% of callers stated the agent didn't discuss **options**.
- Options are **brilliant**
 - Soft yes
 - Discussion to drive understanding on coverage
 - People love choice
 - They aren't given a yes or no answer, it's which one
- This allows you to **shine** during a conversation on delivering the quote.
- You **CAN'T** Email 4 coverage lines and 2-3 options to a prospect (well, you can, but....)
- People on average get **3 quotes** when shopping – they can get 3 with YOU and stop the shopping process.

BUILD THE PROCESS

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Accountability

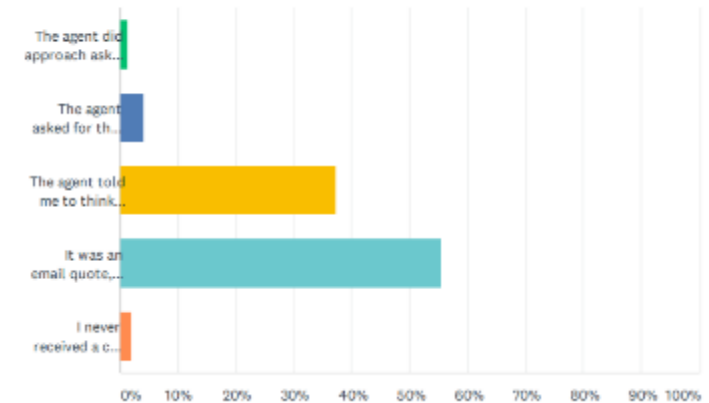


9. ASK FOR THE BUSINESS

- **Asking** for the business:
 - 55% of people got an emailed quote (hard to ask in an email)
 - 37.31% said, “Think about it and let me know.”
- 95% of the **work is done**. We need to close this.
- You should have a **soft yes** on one option.
- “Think about it and let me know” is literally the **WORST** closing statement I can think of.
- Option close: Where can I send your **application** to be finalized?
- Use **silence** as your weapon.

Q28 Did the agent ask for the business or tell you to think about it?

Answered: 260 Skipped: 5



BUILD THE PROCESS

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Accountability



10. FOLLOW UP

Q30 Did you receive any follow-ups from the agent?

Answered: 260 Skipped: 5

ANSWER CHOICES	RESPONSES	
Follow-Up 1 Date and Email/Call	45.38%	118
Follow-Up 2 Date and Email/Call	20.77%	54
Follow-Up 3 Date and Email/Call	9.23%	24
Follow-Up 4 Date and Email/Call	6.54%	17
Follow-Up 5 Date and Email/Call	3.85%	10
Follow-Up 6 Date and Email/Call	2.69%	7
There was no follow up	58.46%	152

- Follow Up Stats:
 - 45.38% **one** follow-up
 - 58.46% **no** follow-ups
- After 2 weeks a personal lines lead is **dead**.
- Your #1 objection is getting **ghosted**.
- Agents need a clearly **outlined**, tracked follow-up system.
- **Break up** after 2 weeks to maximize your closing ratio.
- Plan to **retarget** that opportunity at renewal next year.
- We can't be **too busy** for follow-up.
- Follow-ups should be **scripted** so they don't sound like we are bothering people.

BUILD THE PROCESS

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DID I HIT MY GOAL TO HAVE YOU EMBRACE:

The only way for your agency to grow is to install a sales process into your agency.

The most efficient and effective way to do this is with help.

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YOU RIGHT NOW

- You took notes on this presentation to remember all the items you want to bring home to your team.
- But you may also be frustrated that your agency may be no different than these stats.
- You're constantly putting out fires, there is low morale, and it seems like only YOU get the bigger picture.
- It may feel scary to think about the process of taking your notes and transforming them into change for your agency.
- Maybe in the past you avoided issues or duct taped them, but there is a feeling that all of this is harder than it should be.
- You may even worry about holding people accountable because they may leave and finding people is hard...

BUT HERE IS WHAT I CAN TELL YOU

- I've **been through this same thing** with hundreds of insurance agents.
- The reality is there is a **cost to doing nothing**.
- The **harsh reality** is that without being addressed, the problem only gets worse.
- Either you are running the agency, or the agency is **running you**.
- I've learned the best time to do anything is **right now**.
- Because ***hope is not a strategy***.

3 KEY QUESTIONS

- Do you believe your agency would grow faster with a more defined and polished sales process?
- Do you believe your team needs additional training, scripts, accountability and structure to reach your agency's sales potential?
- Do you believe your agency needs to track every lead from start to finish so you are empowered with facts (not feelings) on your sales success?



LET ME ASK YOU A QUESTION?

- How many of you are excited about what we just talked about?
- How many of you are overwhelmed because we covered so much?



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Q & A

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