



Solid Relationships Secure Worksite Sales

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I'm sure that many of you have bought homes. Whether you've just bought your first home, have moved into your "dream house," or decided to downsize because the children are gone, you've probably worked with a real estate agent.

When you selected a real estate agent, did you go with one who had his or her own ideas about what it was you should want? Or did you decide to do business with the agent who "knew" you? You know, the real estate agent who doesn't show you condominiums when she knows that you have a dog for which you really need a fenced yard.

This same awareness level is what employer-prospects look for when they conduct business with the life and health insurance agent who works in the worksite marketing/voluntary employee benefits arena. And when it isn't there, the relationship is doomed.

This was the thrust of the agent break-out session, "How to Retain Customers," at the Mass Marketing Insurance Institute's (MI²) Annual Meeting, Phoenix, April 30 through May 2. Steve Eisenberg, MI² vice president, education, moderated the session.

Know the Employer-Prospect

Product, price, service, and reputation are important factors that influence business relationships. But according to

Ralph Drury, president, The Drury Group, Franklin, Tennessee, the single most important factor often is overlooked: knowing the employer-prospect. He stressed that one of the best ways to keep the prospect coming back is to take the time to know the prospect.

"Knowing the prospect," Mr. Drury says, "is the cornerstone of success in building and establishing long-term relationships."

And relationships, Mr. Drury believes, are a two-way street. The prospect will buy and use the agent's services and products because they meet the prospect's needs. But for the relationship to be a long-term success, "the prospect must be someone the agent knows he can serve well, serve with pleasure, and serve for a profit."

There is no substitute for knowing the prospect. Mr. Drury emphasizes that until the agent knows the prospect, he or she won't provide the most appropriate products, won't provide the best services, and will have a troubled and brief relationship with that prospect.

During his 20 years in the worksite market, Mr. Drury has experienced what can go wrong when the agent doesn't know the prospect. He offers the following case history.

Mr. Drury remembers, "When I first approached the prospect with the idea of offering worksite voluntary enroll-

ment products, the business did not offer any benefits to the employees. And during the first meeting, the prospect gave me the go-ahead.

"Although I experienced moderate success marketing voluntary employee benefits to the employees, the client relationship was all wrong. A red flag should have gone up when the employer was not interested or involved in how the benefit plans worked. Communications were poor between the employer and me and between the employer and employees.

"The odds were against a long-term relationship," Mr. Drury says. "I did not know my prospect, nor did I do my homework regarding the industry I was trying to serve. A year later, the company was closed."

The agent should know the prospect so that they can build a good, solid long-term relationship.

Mr. Drury highlighted a successful relationship he has had with an employer since 1978. "Our relationship," he says, "started out on a positive note. I informed myself about the company, its reputation, its products, and its history.

"The prospect also took its time to get to know me and my services. It took this prospect six months to make the initial decision to offer a voluntary worksite benefit program, because the prospect investigated thoroughly the concept. Various committees reviewed all of the program's aspects, and managers and employees at all levels were involved in the decision."

Mr. Drury remembers this process as deliberate, slow, and thoughtful. Many times, he says, his company was asked to communicate with different groups in different ways. But when the process was complete, Mr. Drury knew that the employer was committed to the effort and committed to making it work. He says, "I knew the prospect, and the prospect knew my company."

In addition, when the agent truly knows the prospect, he can act as the prospect's advocate and find ways to solve the employer's problems. According to Mr. Drury, the agent's competition does what the prospect wants. The agent who wants long-term, successful relationships must do more.

For example, one of Mr. Drury's employer-prospects faced a significant increase for the employer-paid health

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benefits program, and the employees would experience a large increase for their part of the monthly premium.

"We stepped in," Mr. Drury says, "with a solution that benefited everyone and exceeded the prospect's expectations. With plan changes, the deductible was increased from \$300 to \$1,000, which enabled the employer to pay 100% of the employees' premium and keep its cost the same. The employer did not have a cost increase, so the employer is happy.

"The employees can purchase a supplemental insurance policy for \$25 a month, which pays for the entire deductible. The employees' out-of-pocket expense is the same, so the employees are happy."

Mr. Drury adds that he is happy because his relationship with the employer-prospect is stronger than ever!

Relationship-Building Tools

Coy Streetman, president, Integrated Benefit Systems, Austin, Texas, followed Mr. Drury's comments regarding the importance of relationship building with his own "nuts and bolts" tips for how to build the relationships that will keep the employer-prospect coming back. They are as follow:

- *Have a long-term commitment to worksite marketing in general and to the prospect in particular:* The most successful worksite marketing producers are both focused and committed. Mr.

Streetman says that his firm's commitment to both worksite marketing and to his prospects has been compared to that of the Kamikaze pilot on his 39th mission: There is absolute and total commitment, and failure is not an option.

- *Always deliver on promises:* Mr. Streetman emphasizes that the agent must do what he says he will do, when he says he will do it. "The prospect," he says, "is watching, and the agent's reputation and credibility are based on how he delivers on his commitments."

- *Show the prospect what is available:* If the agent does not, his competitors will.

- *Always provide high-quality products that are underwritten by financially sound carriers that are committed to worksite marketing:* Mr. Streetman acknowledges that this can be tricky. "The agent may be committed to worksite marketing," he says, "but carriers can come and go. The agent must never, ever, let commissions or greed determine which products he offers to the prospect. The prospect must come first."

- *Provide world-class service:* The agent, Mr. Streetman believes, must handle service problems promptly and pay claims promptly.

In addition, he suggests that, as part of the agent's service, the agent should commit to doing timely re-enrollments. This is a technique to which Mr. Streetman refers as "running the traps."

"Many of our traps," he says, "have been producing new business consistently for almost 30 years. This is because our plans were established and sold as an ongoing employee benefit that should be re-enrolled annually. In addition, it is a great time to ask for referrals!"

- *Work hard to earn the employer-prospect's trust and confidence:* Mr. Streetman points out that almost all agents who engage in worksite marketing can represent the same companies and offer the same products. When all things are equal, however, people do business with people they like and trust.

- *Build a close relationship with the prospect:* Mr. Streetman believes that the future is about relationships. Prospects are trying to get away from buying products, and they are moving toward buying relationships. More specifically, prospects want relationships that will provide them with the products and services they want and need from the people they like and trust.

"Some of the most frustrated people in our business," Mr. Streetman believes, "are those who are trying to sell products only. If the agent who does worksite marketing is to survive, I suggest that he learn to move from the product sale to the relationship sale."

- *Become the prospect's employer benefit adviser:* The agent's goal, Mr. Streetman says, should be to become a valued and trusted adviser to the employer-prospect for every employer-benefit need.

- *Become referable:* The agent, Mr. Streetman suggests, should ask himself, "Am I referable?" When the agent applies the preceding tips, he will become referable. The agent's prospect will have the confidence to refer the agent to others when the agent asks. Retainability, Mr. Streetman believes, is the greatest leverage the agent can have... and referrals are a lot more fun than cold calls!

Mr. Streetman suggests that the agent try to evaluate the lifetime value of a satisfied client. When he tried to do this exercise, Mr. Streetman said that he could not because, to quote Yogi Berra, "It ain't over 'til it's over!"

Mr. Streetman's satisfied clients continue to be his prospects, and they refer him to other businesses and professional associations; therefore, the original satisfied client continues to add value to his firm.

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