

Sales Meeting Agenda

Selling Against Data/Tech Houses

Purpose: Learn how to sell against the big data/tech companies who are entering the insurance industry.

Preparation: Ask Producers to search online and review web sites and articles about companies like Zenefits, Google (insurance), and others. Have them bring examples and any thoughts about strategy these people are using to sell.

MEETING AGENDA

- I. Tell the group the purpose of the meeting.
- II. Ask for open dialogue about what the participants found in pre-work. Try to keep this discussion to about 10 minutes max. But, draw out the following information:
 - a. What are the products they are selling?
 - b. What do the participants think these companies are capable of doing?
 - c. What is the value proposition they are selling?
- III. Put them in groups (2s or 3s depending on the division of the group).
- IV. Read the following information to them:

“Selling against data/tech companies is a skill that all salespeople will need to develop in the new world of selling. These companies are here to stay and are very good at what they do. The strengths they bring to the process are:

- a. Intimate information about each buyer (custom).
- b. Access to every buyer at potentially multiple times per day.
- c. Great service platforms. Internet service allows for fast and real time service capabilities.
- d. Broad and powerful access to additional products and services in support of the insurance product.
- e. Efficiency - Don't have to meet with a salesperson. Can get to answers and products on their own time.
- f. Extremely competitive pricing.
- g. Elimination of commission in some cases all together.

If our approach is to talk about how bad they are, determine the Department of Insurance will determine they are rebating, or suggest the buyers will never accept this model, you will get run out of business.

Think about it. Will algorithms continue in sophistication to a level where all insurance could eventually be determined and priced through a questioning system on a computer?

The answer is absolutely YES. As a matter of fact, it will be a better system than we have today. Today we depend on humans to ask the right questions and make judgment decisions. So, the value of the insurance application will be diminished.

What is our value then? What do we bring to the table if these companies can provide more efficient service, service the client likes (online), great insurance products at a lower price, and custom approaches to the buyer because they have so much data and information about the client?

The answer is your Intellectual Property (your ideas, concepts, thought leadership, assessment models, education, advice, guidance, and HUMAN value). The second answer is your customization through intimately knowing your clients beyond the data. You will get value by knowing them personally and knowing things that can't be known through the computer."

- V. Ask the small groups to list out details of how they think our company can apply these concepts taught in this message. Specifically, have them define the details of the last paragraph for our company.
- VI. Tell each group they have 10 minutes to prepare a compelling argument against a data/tech provider of insurance. Pick a few (or all if you have the time) to present to the group and give them feedback.
- VII. Ask each person to say one thing they learned in how to sell against Data/Tech products and companies as a ticket to leave the room.