



STRATEGIC SALES DEVELOPMENT GUIDE

TABLE OF CONTENTS

This guide is designed to clarify the “beliefs and behaviors” that our Agency subscribes to for successful Producers. Following this guide will increase the chances of success for any Producer in all lines of business. The concepts and principles were derived from proven success with Insurance Consultants and Insurance Sales Professionals in recent years.

I. Core Sales Success Beliefs and Behaviors

II. Time Management Strategies

III. Pipeline Building Ideas and Strategies

IV. Business Planning

V. Final Thoughts

I. CORE SALES SUCCESS BELIEFS AND BEHAVIORS

CORE SALES SUCCESS BELIEFS AND BEHAVIORS

Development in Three Areas

Agency Producers will have the greatest success if they have a **continued balance of growth** in three areas:

1. **Business Acumen**
2. **Insurance Knowledge**
3. **Sales Skills**

Clients need more than just an insurance product. They need advice, guidance, insurance expertise, and someone who can educate them and guide them to good decisions. The most successful Producers will create a peer level engagement and experience with the client/prospect.

In addition to these three core areas of growth, we believe in **Continuous Pipeline Development** and learning from the **Behaviors of Great Producers**.

Business Acumen

Business acumen is “business judgment”. Therefore, to have good business acumen, a person must be able to think like a business owner/decision maker. This concept can feel overwhelming for a Salesperson. They don’t have the experience to match the acumen of an owner of a business. However, business acumen can be developed to an acceptable level in a very short amount of time.

Business acumen comes from experiences, education, and observation. The fastest methods to business acumen growth are reading, asking questions of experienced people, and purposeful observation.

Producers who read will see the fastest development of business acumen. They will have stories to relate to the business practices, articles and information to create interesting stories to discuss with prospects/clients, and opportunities to create thought leadership. People with high business acumen are attractive to business owners because they are interesting, have value to bring to a business, and are aware of more than the product they sell.

CORE SALES SUCCESS BELIEFS AND BEHAVIORS

Insurance Knowledge

A Producer is responsible for making sure the client is insured properly. This means understanding risk (even in benefits sales), knowing the client, understanding the insurance contracts, and being thorough with company process in filling out submissions, applications, and forms.

The best Producers are technicians and understand insurance. They are also continuous learners on insurance coverage, markets, claims practices, and legal elements pertaining to insurance. The promise we make to our clients is to give them the right coverage at the right price. This means they will get a check in the right amount if/when they have a loss. A Producer may not ever know everything about insurance, but great Producers will always be improving their knowledge and finding areas of expertise to bring value to the client.

The culture of an organization should require Producers to do more than continuing education classes. CIC classes, insurance company training, benefits educational programs, and even online classes can be part of ongoing education for Producers.

Sales Skills

Selling is a science. It is the science of understanding human behavior and motivating and convincing a buyer to make a change. The science of selling requires continual learning because people continually change, cultures change, buying behaviors change, and everyone is different (humans are complex). Studying this science is valuable for a Producer.

Tens of thousands of books have been written over time on the topic of sales. One could spend a career reading and studying sales strategy and tactics. However, the areas that will make the most impact on an Insurance and Risk Consultant's sales success are the following:

1. Great question asking skills
2. Listening skills (including active listening and the ability to communicate to the buyer that you are listening)
3. Presentation skills. The art of communicating with interest, understanding, and to be compelling
4. Educating buyers in an interesting manner
5. Taking control of the sale with authority and confidence
6. Showing confidence to the buyer without arrogance
7. Thought leadership. The ability to introduce new thoughts and ideas to the buyer
8. The ability to customize solutions to meet the client's needs/expectations
9. Story telling. The ability to connect interesting stories to the value proposition and business strategy
10. Strong entry conversations and themes
11. Reading buyers and taking the sale to the close
12. Closing skills
13. Understanding the buying influences and value drivers of the client
14. Quantifying needs and quantifying solutions. A Producer should be addressing and re-addressing these areas with continual learning to be a top level professional

CORE SALES SUCCESS BELIEFS AND BEHAVIORS

Continuous Pipeline Development

Pipeline development and management is a continuous process and is not something you turn on and off. Prospecting is a way of life and part of every day for the top-end Producers. We address details of pipeline development later in this manual. However, the concept and principle of “continuous development of the pipeline” is a core principle of our agents. The elements that define continuous pipeline development are as follows:

- Identification of networks and environments where prospects are found
- Entrenching in high prospect environments to get to know people.
- Be purposeful in contacting people you meet in networking environments
- Be systematic in the number of prospects you contact weekly.
- Block time to prospect every week
- Build annual plans for prospecting and targeting future clients
- Be purposeful in moving prospects through the pipeline and not let them become stuck in one phase of the process. Movement is critical to strong pipeline management

Behaviors of Great Producers

Great Producers think and act different than small Producers. So, what are the things that are different for great Producers?

1. Wake up early
2. Start early and at the same time
3. Read
4. Refine
5. Set goals based on history and potential and not on company standards
6. Set scheduled and regular prospecting times
7. Disciplined to prospecting times
8. Practice skills
9. Do not fear being uncomfortable and seek those opportunities
10. Study behavior science and not just selling techniques
11. Practice Critical Thinking vs Soundbite Acceptance
12. Never satisfied
13. Celebrate Success

II. TIME MANAGEMENT STRATEGIES

TIME MANAGEMENT STRATEGIES

Time management is one of the most important elements of a successful Producer. The best Producers are able to increase the productivity of prospecting and they simply get more prospecting time. As a young Producer, it is valuable to measure the time spent on prospecting and always look for ways to increase it. Here are some techniques to improve Prospecting time:

Email

Email is one of the worst time wasting culprits in sales. Allowing email to be in control of your time will keep you from doing the high value things that need to be done (like prospecting). People that allow their email to have a sound notification or a visual notification will be less productive than those who do not. The best model of dealing with email is to set 3 – 4 times a day to sit down and manage it. Block this time out and commit to do something with (completing) each email. Do not store or keep old emails open. The worst mistake is to open an email, read it, and decide you will deal with it later. Every time you read that email and don't do anything with it, you have lost productivity. Get control of email and prospecting time will be more available.

Start Early and Earn Respect

Young Producers will gain great respect if they are the first in the office. Respect aside, your personal productivity will be greater when less distractions occur. Early morning typically has fewer people hanging around and therefore allows for fewer distractions. Early morning planning (for the day or week), tough project actions and setting up the day, are all valuable strategies to improve your time management.

Weekly Time Commitments

A Producer that has normal activities on the calendar will help the staff manage them and their calendar better. If you always meet with your team in the morning on Mondays, prospect all day Tuesday and Thursday, work on internal projects on Wednesday, and make Fridays a flex day based on the performance of the week, your staff will prepare better to meet with you on Mondays and they will support your schedule on the other days. The schedule can have flexibility and can be changed with your approval. But, if you start with normal weekly commitments and blocks, you will find yourself to be more productive. Also, look at scheduling time for personal development, prospecting, client management, team meetings, innovation, and other...

TIME MANAGEMENT STRATEGIES

Prospecting Preparation

As a Producer's career grows and demands become greater on his/her time, it is critical to increase the productivity of his/her prospecting time. If a Producer spends the first 15 minutes looking through lists of Prospects to decide who he will call when he only has an hour to make calls, he just lost 25% productivity. When Producers spend two to three hours at the first of the year setting up a clear plan of who they will call and when they will call them, and then looks at that plan monthly and updates, the Producer will be able to simply open the file and start calling when the hour of time comes to make the calls. A few hours of preparation in the beginning of the year will reduce dozens of hours of wasted time during the year.

Blocking Time

One of the best time management techniques is to have blocks of time on your calendar that are appointments with yourself to do prospecting. Being disciplined to these times, as if they were an appointment with your best client, is incredibly productive. If a Producer develops a consistency and discipline around these blocks of time, and they are prepared to be productive (see above item), the results are outstanding.

After Hours

This industry requires Producers to continually build relationships in the market. When you contact someone that already knows you, your closing percentage goes up dramatically. Building relationships in the community and in niche industries will increase the number of people you can call on. It should be the objective of a Producer to increase the number of people they know in the market by 100+ people annually. This is not hard to do if the focus is in place to make it happen. Network groups, associations, churches, sports teams, university alumni groups, parents of kids' friends, volunteer groups, and many more options are available for expanding your natural network.

Spending time networking and expanding your network in regular business hours and after hours, is a way of life for a successful salesperson.

III. PIPELINE BUILDING IDEAS AND STRATEGIES

PIPELINE BUILDING IDEAS AND STRATEGIES

Knowledge of How Many Calls to Make

In the “Three + Year Development System,” the final tab has a spreadsheet with a formula to determine the number of prospects a Producer will need to approach each year. This will change each year based on experience, market, competition, and skill development. The beginning of all successful pipeline development (and time management) is to “know your numbers.” Do the math. It is critical to be conservative on these numbers as to create certainty of success. It is okay if a Producer has greater success and exceeds the goal. Always set objectives based on a 25% increase over goal. This allows mistakes and bad years that don’t reach 125% success to still allow 100% success. In the good years you will hit 125% and above on your quota with this strategy.

Who, When, What

The absolute best way to build a pipeline is to have the names written down of the best prospects that a Producer is committed to go see (on a spreadsheet, in a database, on a CRM, etc.). Then, they must have pre-determined dates of when they want to be held accountable to go see them. Finally, the Producer should pre-think and plan on how they will engage with the prospect (cold call, introduction, referral, golf event, social event, etc.). When these three things are put in writing at the beginning of the year, the Producer no longer has to be reactive and think about what they need to do. They can take the existing plan and simply “act”!

Pipeline Movement

One of the areas Producers get over-confident is when they have a lot of Prospects in their pipeline. They believe that since the pipeline has a lot of dollars and names, they can relax. It is not a bad thing to have a lot of prospects in the system. However, having them there is not what sells. What sells is “MOVING THEM” through the pipe. An objective for success is to count the movement monthly. Keep track of how many times a prospect moves from one stage to the next in your sales process. Every movement becomes evidence of a potential sale. If a Producer has \$200,000 of prospects in the pipeline, it doesn’t give us certainty of any revenue. If a Producer has 10 moves in the pipeline during a month, it is almost guaranteed that some revenue will come out of that work. The combination of the total revenue in the pipeline and measuring frequency of movement is the perfect recipe for success.

PIPELINE BUILDING IDEAS AND STRATEGIES

Tracking movement between Executive Briefing, Assessment, Plan Presentation, and Close will allow the Producer to know that sales activity is happening toward a sale.

Niche Development

There is tremendous data that proves industry specialty increases sales results. If an agency has a specialty and the Producer becomes an expert in that industry, the results are typically 50% or better than those that are generalists. Some Producers/Agencies have concerns that a market is too small for a single niche. This is very true. So, the objective in smaller markets is to develop 2-3 similar risk-profiled niche areas. Construction/environmental/architects and engineers could be a niche combination, as an example. The development of a niche requires research on Google searches, carrier research, competition research, value proposition development, involvement in the industry, and industry expertise. This takes time, but can be accomplished in a relatively short time frame if a Producer gives focused energy and attention to the project.

Use of Centers of Influence

A center of influence is anyone that has connections in the market that could/would give you a referral. The mistake many Producers make is to make this list too narrow. CPA's, Attorneys, and Bankers are all good centers of influence. However, a golf club professional, politician, association director, or even a friend could be highly connected and willing to give a referral. So, broaden the thinking of who may know someone and be purposeful at building this network. If a Producer has 10 solid centers of influence that understand what the Agency does and understand the impact of the value proposition, it is like having 10 more salespeople on staff.

Guerrilla Marketing Strategies

At our agency/broker we “name our future clients.” We believe it is critical that we are in front of the best prospects every year. We do not allow our organization to be random about getting in front of the best prospects. So, every year we name the top Prospects and make sure a Producer is assigned to go get in front of them to tell our story and sell them on the opportunity of doing business with us.

PIPELINE BUILDING IDEAS AND STRATEGIES

We also believe that the prospects are owned by our agency/brokerage. So, if a prospect isn't being moved forward with an assigned Producer over time, we will potentially move that prospect to another Producer. However, all Producers should be the benefactor of this arrangement as well.

Use of Social Media

Social media is a part of the business environment we work in today. Prospects and clients are looking us up online before they meet with us and occasionally look at our social media updates. They are learning about us through social media and engaging with us when we are active. Social media is an ever-changing media and something that every business and every salesperson will need to monitor and keep adjusting to the trends and evolutions. Two key areas a Producer can be successful with social media today are:

1. Engaging With Prospects

Most people look at social media as a place to broadcast themselves and their messages. That is part of the value, but the greater value is the “social” part. Connecting with your prospects is powerful. Don't be CHEESY! But, make comments on their posts. Attach articles and connect them to intellectual property you find that associates with what they do. Thank them when they comment on your posts. Engaging with others in social media is much better than treating it like a one-way media.

2. LinkedIn Management

LinkedIn has numerous strategies and opportunities for helping Producers grow books of business. However, Producers should initially focus on three key areas:

- a. **Your Summary in Your Profile** This is where most prospects will go to check on you before a call. They will want to learn about you. Give them a good reason to do business with a great summary statement
- b. **External Marketing Connections** on LinkedIn are a powerful way to find and connect the dots of who knows your prospects. Use this data to seek out connections to give you referrals and introductions
- c. **Recommendations** Make sure you have recommendations on your profile that go well beyond your colleagues at work. Have fresh and new recommendations from past clients, current clients, and social organizations where you do work. People want to know what others are saying about you

IV. BUSINESS PLANNING

BUSINESS PLANNING

Business planning is a difference maker for great Producers. A business plan has the following elements:

1. Identification of where you are at today
2. Identification of where you want to be in the future
3. How will you get from where you are at, to where you want to be in the future

Having a quota or establishing goals is not a plan. A great plan keeps the Producer from having to reinvent themselves throughout the year. Many unsuccessful Producers will look up potential prospects every few weeks or months to determine who they should call. This is not productive and the random approach will not get the Producer in front of the best prospects.

Successful Producers will build out an entire year of prospects and assign them to each month in the year. They will predetermine what they want to do to engage with a prospect in those different months. Some months may be sending information and articles. Some months may be an introduction, a golf outing, a social event, meeting at a networking event, bringing a product specialist or carrier rep, or other connecting ideas. This allows the Producer to simply look at the plan at the end of each month and start making appointments for the upcoming month.

A business plan is a necessary beginning to any great year.

Elements to include in a business plan:

1. Self evaluation
2. Current book evaluation
3. Current “Key Performance Index” items:
 - a. Size of book
 - b. Average revenue size
 - c. Closing ratio: number of final proposals / number of deals won
 - d. Conversion rate: number of first visits that continued to a proposal
4. Desired “key performance Index” items. What you want those numbers to be the next year
5. Goals for the upcoming year
6. Names of Prospects
7. Expected months to contact each Prospect
8. Strategy to connect with each Prospect (referral, introduction, event, letter, social media connection, etc.)
9. Training and development plan for business acumen, insurance knowledge, and sales skills
10. Center of Influence plan to meet new people and to connect with prior Influencers to get leads
11. Association involvement plan to increase networking opportunities
12. Marketing strategy to expand the number of people the Producer knows in the market. Every year a Producer should increase available contacts by at least 50 new people

V. FINAL THOUGHTS

FINAL THOUGHTS

Selling in a commoditized industry is not easy if you fight in the battles where everyone else is fighting. Doing the little things really well like planning, networking, disciplines of time management, niche development, business acumen, and many more of the items we listed throughout this document, are the things that will make you different and more successful.

In an industry where the average Producer/Owner is close to 60 years old, a lot of clients will be moving to a new agent in the next 10 years. This means a lot of Producers will have opportunities to pick up these clients. Some will come when the Producer retires, but many will see the opportunity to move to a new agent well before the Producer retires. This is an amazing opportunity for a successful growing career. When you combine this perpetuation reality with the strength of our growing company and world-class value proposition, a Producer shouldn't have any excuses. Success can be guaranteed if they follow the plan!