

Business Acumen Development Plan Ideas

OBJECTIVES

1. Give Producers business acumen development to help them be more successful in sales.
2. Create a culture where Producers are aware of current events and issues and are able to translate them into what we do as insurance and risk consultants.
3. Help Producers be able to be effective in any situation with any client. They have a Trusted Advisor brand.

KEYS TO SUCCESS

1. Language drives culture. This has to be common discussion and language in the company.
2. Be systematic. Have a plan and execute the plan.
3. Producers have to own the expectations. They need to drive their own activity and be accountable to the firm for their continuous learning and for sharing what they learn.
4. The organization can fill the gaps and teach to common needs.

IDEAS (CHOOSE THE RIGHT ITEMS BELOW THAT FIT YOUR CULTURE AND THE AVAILABLE TIME):

1. Newspaper exercise – Each week (either in sales meetings or on own) Producers will be required to read a news periodical (Newsweek, Daily news, Economist) and give at least one example of something they read and how it relates to the “value proposition”. Example: Asia Airlines crash in San Francisco. The immediate responses from the airlines created terrible reputation damage. They didn’t have a strong PR system in place to deal with the mitigation of a major event like that. If they had a mitigation plan with a relationship with a US PR company, and an internal policy of who talks to media, they could have avoided the bad press. This will cost them millions in reputational losses over the next few years.
2. Advisen FPN – Have Producers read Advisen FPN daily. Each week they are required to give one example of something they read and how it relates to the “value proposition”
3. Advisen Digital Digest – Same as above but centered around Emerging risks of Digital / Cyber issues.

4. Seeking out Emerging Risks – Each Producer is required to identify one emerging risk per month and present it to the other Producers. Emerging risks are one of three areas:
 - a. Increased frequency (becoming popular topic like gay rights, equality in workforce, healthcare reform issues, etc.)
 - b. Increased severity (courts giving larger awards, bigger public outcry, etc.)
 - c. New risk that didn't exist prior (social media specifics, new cyber attacks, etc.)
5. InCite Wikirisk – Must read weekly/monthly one risk and give report on what learned.
6. Read “Seeing the Big Picture” by Kevin Cope – Take notes when reading and submit notes/journaling to leadership when finished.
7. Books – Identify other books to understand broader risks. Same homework as above. Could allow a recommended reading list that they choose from and read.
8. Passion development – Individually work with Producers to identify areas of passion where they want to invest time in learning. It could be Environmental risks, financial risks, HR, Healthcare Reform, Strategic ROHC. Suggest getting with an InCite Advisor (one on one) to identify and put specific developmental plan together. Suggestion is to focus on an area where emerging risks exist. Greater value will come from that focus.
9. Bring an example to sales meeting – All avenues above could be sources for the requirement to bring an example to sales meeting. You may or may not get called on each meeting.
10. Someone “owns it” each sales meeting – Same philosophy as item above but it is pre-assigned to have someone present on a business acumen item each sales meeting.
11. Build a book of info – Create a document (book) on all the items presented at sales meetings, turned in separately, and developed on teams. This would allow for a training guide for future salespeople.
12. Give rewards – Rewards for execution of items above and beyond the plan will improve the culture of the organization to be stronger in business acumen.