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Description automatically generatedClient Retention Plan for Remainder of 2020**

The business world will be busy the remainder of 2020. Business owners are not going to be happy about insurance or insurance agents in many circumstances. These business owners will have many other priorities that they will need to focus on for the remainder of the year. If the business is booming, they need to take advantage of that and grow. If the business took a beating, they will be working to survive and preserve cash.

One of the best growth strategies is to retain all your clients! Here are some ideas on how to eliminate competition, renew clients’ policies, and help them successfully get through this challenging time.

**Get WAY Out In Front with a Strong and Detailed Plan**

Do not let your clients get into the pricing renewal stage when you start the process. This is a big trigger for them to bring in other agents. Get out 150-180 days with a plan. Remind them that it isn’t easy to get things right with insurance. Floods, hurricanes, disease, pandemics, and other non-insured monsters are lingering out there. We need to make sure we go through a thorough process to get this right. Encourage them to go through updated assessments and plans.

Your renewal plan should be detailed and in writing. Give your client confidence you have a plan that will get them the best possible outcome.

The plan should include market strategy, potential premium finance, timelines, long term goals, risk management strategies, and any quantification opportunities outside of insurance you can develop. Gain clarity of the current business plans and how they are attacking the future. Find places in your plan to attach to their success.

This is a time to give a client confidence. A plan can help them have confidence that “you have got this” and they don’t have to worry about insurance at this time. Encourage your client to be in their business and know that you have the insurance and risk management strategies under control.

**Educate**

This is a critical time to educate your clients on insurance. Help them understand why pandemic isn’t included in a business interruption policy. Give them clarity of exclusions throughout the policy and help them see the need to be detailed and thorough in limits decisions, coverage details, and the importance of risk management.

This is also an opportunity to help a client realize it isn’t easy to get insurance right. The current and upcoming hardening market will clearly be impacted by risk management, behaviors, and results. Explain how good assessments, plans, understanding trends, managing behaviors, and being proactive in risk awareness will have influence on insurance and pricing. The insurance environment is going to be volatile for a while and could have a lot of legislative changes coming in the future of both P&C and Health Insurance. We must understand and know our clients so we can get insurance right for them.

**Go Through a Client Retention Assessment**

Do a pre-client renewal review by going through the InCite client retention assessment and ask your team to score the past year. This will give insight to what you should/could do from 180-120 days out. Catch up in doing the right things so they will not question your value when they get serious about renewing insurance.

**Creative Solutions**

Now is the time to be a hero. Creative financing strategies will be welcomed by insureds. Larger deductibles, premium financing, alternative risk and insurance strategies (including 831b election potentially), new insurance products, will all need to be considered. If you don’t bring the ideas to the client, someone else will.

This is also the time to bring more cost containment strategies to them. Look for Insurtech solutions, risk management, Rx Drug discounts, and other methods of driving costs down.

Many years ago, I realized the best retention strategy is to not have a competitor working on your clients’ business. That sounds easy. It actually can be relatively easy if you do the things listed above. Make your renewals a non-event for the remainder of 2020 so you can have the time to focus on new business opportunities. Most agents are not going to have effective strategy during this chaotic time. Position your clients to ignore them and you go put pressure on their clients to change.