

AGENCY PERFORMANCE  
PARTNERS

# Efficiency, Sales & Retention

3 Core Agency Strategies

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INSURANCE AGENT



# WELCOME!

Today we have 3 Hours to Tackle:

- Overcoming the I'm So Busy Mindset In Agencies
- Determine Where We Can Pick Up Time
- Working On a Sales Process (Not a Quoting Process)
- Quoting Over the Phone Concept
- Handling Rate Increases
- Proactive Renewal Reviews

# LET'S GET TO KNOW EACH OTHER

- Worked with over 1000 agencies across the United States & Canada
- Focused on giving agencies a plan to maximize performance
- We want to have fun, learn new things, and help you to reach your full potential.
- Our goal is to make agencies ridiculously amazing.
- I believe in positive attitudes, putting the work in, and failing forward.



# THE FUN STUFF

- Live in Rhode Island, aka the Ocean State
- Rescued America, the puppy, from a kill shelter
- Orangetheory Fitness Splatter
- Plant killer
- Frequent flyer
- Married my best friend (other than America)
- Watched every episode of "Grey's Anatomy"
- Chance, the Rapper, followed ME on Twitter

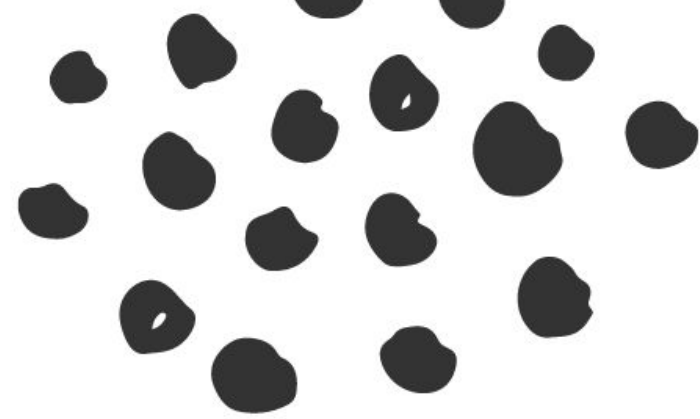




# WHAT I WANT FOR YOU



- I want you to have a clear plan.
- I want you to have all the tools you need to execute the plan.
- I want you to build confidence in executing the agency's service standards.
- I want you earn back valuable time by setting up organizational strategies.
- I want you to feel comfortable creating healthy boundaries so you can hit your potential.
- When you are feeling overwhelmed, I want you to have a go-to plan.
- At the end of this, I want you to feel comfortable having and sticking to a plan almost every day.



# TIME MANAGEMENT CONCEPTS

What Leadership Needs to Embrace



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# TM CONCEPTS: BOOK SEASONALITY

- Every book of business has a “busy” season
- This also means there is a slower season
- You can find this in the book of business report and analyze renewals by month
- Team members, departments, and locations may vary in seasonality
- As a leader, you need a plan for busy and slow seasons!
- If books are not optimized, you may want to consider redistributing clients.
- For many agencies, their busy season is also the height of vacation time, adding additional stress.

# TM CONCEPTS: ATTITUDE

- Bad attitude is a huge time trap
- People cannot work like a team when they aren't getting along
- Management spends too much time thinking about how one or two people will react
- We will all have a bad day - we can't have a bad year
- Too often, we put up with bad attitude due to tenure of the team member
- Insurance burnout is a real thing and you have to watch for it
- Review our code of conduct in the leadership guide for a sample
- All job descriptions should clearly state that a positive attitude is a job requirement



# TM CONCEPTS: MANAGEMENT SYSTEM USE

- If it's not in the Management System, it didn't happen
  - This must become your agency's standard
- Your agency needs to invest the time to create, train, and hold people accountable to accurate and effective use of your Management System.
- If you are confused about the Management System, you must either:
  - Invest the time to learn it via videos, conference, and trial and error
  - Hire a trainer for the system to help you - see your workbook for recommendations on trainers
- Your Management System is your mothership, it has to be right
- When people are not using the system as directed, it's a selfish act

# TM CONCEPTS: OVER SERVICING

- This is potentially one of the most controversial topics for frontline team members
- Many agencies **over service** their low premium monoline customers
- And **under service** their low service high premium multiline customers
- We recommend a fair amount of service for BOTH types
- The challenge is the service team has to learn to optimize any over serviced accounts
  - Get them on different payments
  - Have them wait 5 minutes when they come to the office to complete what they are doing
  - Hold remarketing, reinstatement, and coverage standards no matter what
- The team needs hand holding to hold standards, and oftentimes they need permission.
- This is mental shift from people pleasing to understanding we need to provide equal service to our silent and more profitable customers.

# TM CONCEPTS: QUOTING OVER THE PHONE

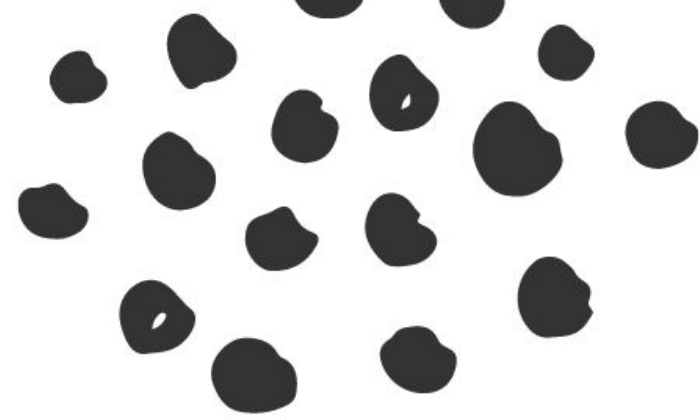
- Some team members may fall out of their chair when they hear this
- **Average personal lines and small commercial** — it CAN be done
- People have a lot of anxiety about this:
  - It takes too long
  - People don't want to be on the phone with us
  - The rater is not accurate
  - What do I say?
- We have a recorded role-play video where I am quoted over the phone to help them understand
- **Baby Steps**
  - Direct data entry to the rater with a supplemental sheet to capture what you may need
  - Remarks can be a great place to start
  - Problem: Quote sheet, data entry, and normal interruptions - quotes get delayed - we lose deals - we practice quoting and it takes up too much time

# TM CONCEPTS: EMBRACING TECHNOLOGY

- Agencies need to empower their team with the best technology to stay efficient
  - Computers/Laptops
  - High Speed Wifi
  - 2-3 Monitors
  - Headset
  - E-Signature
  - Texting
  - Where applicable - desktop scanners
- Once in place, using technology should be mandatory.

# TM CONCEPTS: WHO'S CLIENT

- Nothing makes me more upset - it's not anyone's client but the agency's
- Everyone should be able to help team members
- They don't do it the way I do - that's a problem
- Leadership needs to rebalance work when they see backlogs
- We need to work like a team to provide the best service to our clients
- Everyone will need help at some point



# TIME MANAGEMENT APPROACH

Stats



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# TIME MANAGEMENT STATS

- 10-12 minutes of planning your day can save you two hours of wasted time & effort
- Employees do their hardest work between 9am -12pm. After that, productivity tends to drop
- Each day, the typical employee checks their email 50 times
- Researchers found productivity drops as much as 40% when subjects tried to do two or more things at once
- The average person gets one interruption every eight minutes
- A person with a messy desk spends 90 minutes looking for things or distracted by things.
- The hardest part about delegation is letting it go. “If you want a job done right, you must do it yourself.”
- Employee sleep deprivation is costing US companies \$63.2 billion per year.

# TIME MANAGEMENT STATS

- Five Minutes Saved Every Day
  - 25 Minutes Per Work Week
  - 100 Minutes/1.67 Hours Per Month
  - 6500 Minutes/21.67 Hour Per Year

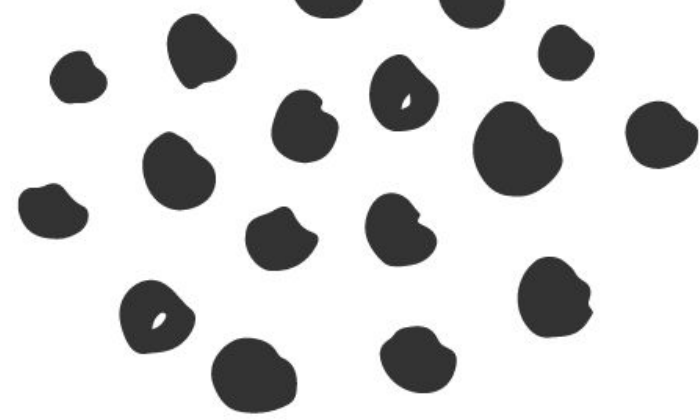
We won't find hours in a day.

We find minutes that lead to hours.

That is where we will find more time.

We have to embrace efficient and effective strategies.





# TIME MANAGEMENT APPROACH

Philosophies



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# PHILOSOPHIES



- We want to review our key philosophies that we believe in to master time management
- Some of these may challenge your personal beliefs (that means it's working!)
- I want to ask you to keep an open mind and lean on the insurance team members who took on the challenge and are happier
- As you go through this training, we will come back to these philosophies with exact and detailed strategies on how to tackle the topic
- Work to get better at them all - picking and choosing isn't going to work

# PHILOSOPHIES: EAT THE FROG

- Imagine Eating A Frog
- If you have to think about it all day, it's like the frog grows and you'll have to eat a bigger frog
- So how do you eat a frog?
  - Identify your frog
    - ✓ This is your most important task of the day
    - ✓ You typically have a lot of mental resistance
    - ✓ Because of this, you procrastinate hoping for the perfect time to do the task
  - Eat your frog
    - ✓ Don't give yourself the opportunity to put it off
    - ✓ Do it first thing - hint: don't check your email, just get to it
    - ✓ Checking off your list will feel RIDICULOUSLY AMAZING
  - Repeat Every Day
    - ✓ Small steps done consistently matter



# PHILOSOPHIES: 2 MINUTE RULE

- 2 Minute Rule Why

- You get work from 6-7 different areas
- To manage your time, you must compile them into one list (hint: air traffic controller)
  - ✓ Spoiler Alert: Your Management system is the place to compile your list
- This list changes every minute of every day (hint: ER Nurse)

- 2 Minute Rule Rules

- If it comes to you and it takes **2 Minutes: Do it & Document It**
- If it comes to you and it takes **2+ Minutes: Document it & Schedule it to be Done**

2 Minute Tasks Can't Run Your Day



# PHILOSOPHIES: Lottery At Lunch



- We all talk about getting hit by a bus - but thats sad!
- Winning the lottery at lunch is much happier but the same idea!
- The idea is that if you were called away, everyone could operate your desk and deliver on client expectations from your Management System
  - Not your email
  - Not your notepad
  - Not your brain

Think about how much time would be saved if everything was in the system correctly and anyone could assist a client?

How would that improve your client experience?

# PHILOSOPHIES: SLOW DOWN TO SPEED UP

- We all move so fast in insurance
- Many times we go on muscle memory
- This means we often react negatively to new technology or workflows in our agency
- We need to respond by slowing down to speed up
- Take time and give yourself grace
- Old dogs can learn new tricks - when they enthusiastically try

When we slow down to learn something new, we can save time in the future.  
Staying the same or being outdated is the biggest cost.

# PHILOSOPHIES: The Word Busy

- Banish the word busy
  - Personally & Professionally
  - Do you want to be known as busy or productive
  - We are busy at work and at home
  - Everyone's "busy" is different
  - Busy makes it feel like that is the culture of the agency
    - ✓ It seems that management doesn't understand and it's just stressful every day
  - Not every day is busy, don't say the word - you will jinx yourself!
  - We need to embrace creating a plan for the days that are more productive
  - Busy should be a swear word
  - It stops people from feeling like they can ask for help which is the most dangerous part of being busy

**Busy is not a plan, it's a grievance on the day!**

# PHILOSOPHIES: Two Types of Customers

- High Service - Active Customer
  - Tend to be the lowest premiums
  - Tend to be low coverage
  - We tend to drop everything because they need something right now
  - High remarketing, reinstatements, pending cancellations
- Low Service - Silent Customer
  - Higher premiums
  - Higher coverages
  - They rarely call in and when they do, they are polite and understanding
  - Low remarketing (often auto renew), pay on-time or in full

We often provide **WAY** too much service to undesirable accounts. When this happens, we can't proactively connect with our most desired accounts.



# PHILOSOPHIES: Everything Has the Same Priority

- Many things in insurance have the same priority
- This makes it very hard to identify what to do first, next, or last
- We often do the five minute tasks just to get them done
  - Then the other stuff gets pushed off
- We have a solution....

By When Do You Need This By?

If the time frame is not reasonable, you must find out why.

Then, work to reset the expectations to something more reasonable!



# PHILOSOPHIES: Mistakes



- Mistakes cost time and increase your stress
- When do we make the most mistakes?
- The shoulder to the ear moments
- Coach yourself - slow down to speed up
- Saving 30 seconds per call is saving ten minutes that day...
  - Is a mistake worth it?

# PHILOSOPHIES: If It's Not in the Management System It Didn't Happen

- There are too many ways information comes to your desk
- Everything needs to get attached and documented in the system
- The faster it gets in, the better service we can provide
  - Client Experience: When clients call in
  - Team Experience: Reduce frustration on the team needing to find information
- Errors & Omissions

If it's not in your system, it didn't happen.

# PHILOSOPHIES: Break Up With Duplicate Work

- We use paper and notebooks to stay comfortable
- But, being stressed about time is also uncomfortable
- In this course, we need to choose our discomfort
- Examples Includes:
  - Quote Sheets
  - Notepads
  - Paper Files
  - Anything you have to write down to then enter in, is duplicate work

# PHILOSOPHIES: Price & Remarketing

- Many of us are uncomfortable having a conversation about insurance rates
- We jump into problem solving mode to get off of uncomfortable phone calls
- This leads to more reshopping/remarketing of accounts
- These activities are in the top three most time consuming actions in insurance
- We need to embrace the idea of having a conversation about rates
  - With a plan
  - With a script
  - With tools to help you efficiently reduce rates



# PHILOSOPHIES: You Personally



- Personal Matters
- Sleep
- Health
- Getting To Work On-Time
- Your Attitude
- Burn Out
- Confidence
- Balance Yourself to Have a Productive Day!



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# QUESTIONS?

## Training for Your Team

- 20% off with Discount Code KAIA until 2.28.23
- Email me: [kelly@agencyperformancepartners.com](mailto:kelly@agencyperformancepartners.com) or drop your card off!



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# Assessment

Let's Get Out Head In the Right Spot





# Performance Assessment

If you learn more, you will have greater career opportunities?

# Performance Assessment

Are you in control of your own attitude?

Yes

No



# Performance Assessment

Customers only care  
about price?



# Performance Assessment

I often feel overwhelmed and stressed at work.

Yes

No





# Performance Assessment

Making recommendations of what clients need, not want, is important on every sales call?

# Performance Assessment

Asking for referrals is important?

Yes

No





# Performance Assessment

Selling insurance  
starts with a passion  
for protection?

# Performance Assessment

Quoting over the phone is impossible?







“

The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty.

”

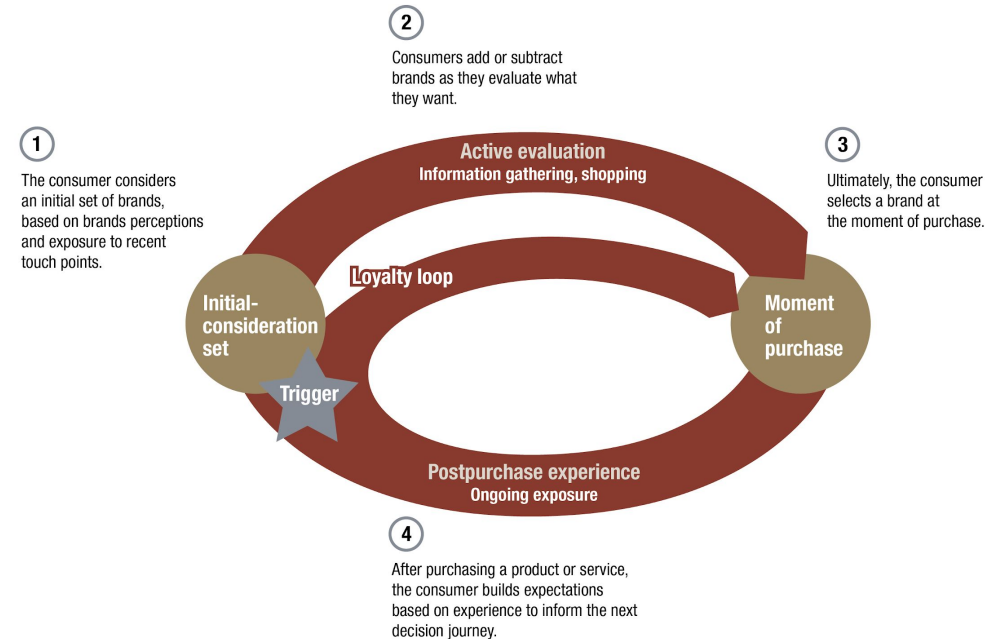
Winston Churchill

# Insurance Stats We All Need to Know



# Sales Statistics

- At any given time, only 3% of your market is actively buying.
- 56% are not ready and 40% are poised to begin.
- 44% of salespeople give up after 1 follow-up.
- 80% of sales require 5 follow-ups.
- If you follow up with web leads within 5 minutes, you're 9x more likely to convert them.
- 63% of people requesting info today won't purchase for over 3 months.
- 20% will take 12 months to buy.



Source: The customer decision journey, McKinsey Quarterly, June 2009

# Sales Statistics

- Nurtured leads produce a **20% increase in sales opportunities vs. non-nurtured leads.**
- **63% of consumers remember stories, 5% remember statistics.**
- **70% of people make purchasing decisions to solve problems.**
- **30% make decisions to gain something.**
- **Best time to email prospects is between 8am and 3pm.**
- **91% of customers say they'd give referrals, only 11% of salespeople ask for them.**
- **82% of buyers viewed at least 5 pieces of content from the winning vendor.**



# Challenges in Selling Customers



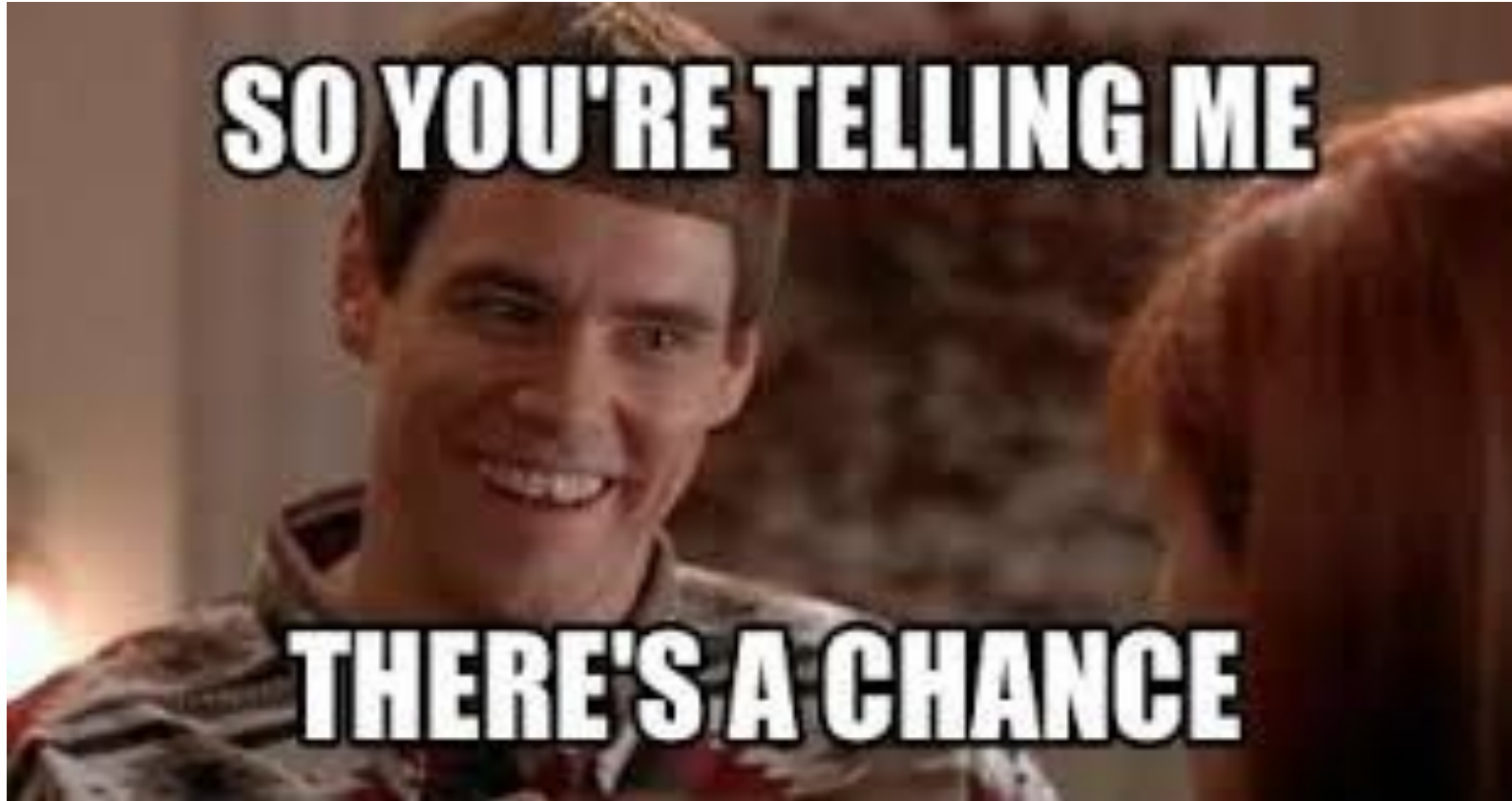
# Revealing Question

When you hear, “I need to think about it”,  
what do you think?





# Revealing Question



# My Squad



**Grandma Marcisin**

91 Years Old  
Lives Alone  
Womens' Basketball Fan & Avid  
Gardener



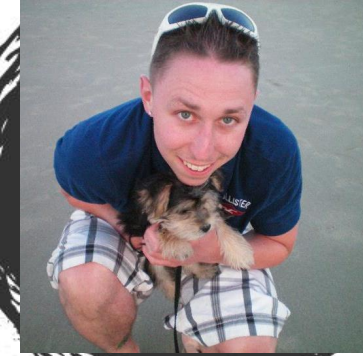
**Mom Donahue**

70 Year-Old Retired School Teacher  
Very Type A  
On a Fixed Income



**Best Friend**

Nurse, Single Mom  
16 Year Old Son  
Works a Lot of Overtime



**Brother**

Lives in Mom's Basement  
Sometimes Works  
Hits a Lot of Deer



# Team Details



Kelly & Andrew

## How Many Policies Do I Have?

- **32ish**
- **Married, No Kids.**
- **Both Professionals**
- **No Cable - We Cut The Cord**
- **Preferred Communication: Text**
- **On Social Media**
- **Shop Local or Online When on the Go**

# Team Details



Kelly & Andrew

## How Do You Sell Me to Make Me a Client?

# Steps to a Ridiculously Amazing Sales Process



Start

Step 1

Step 2

Step 3

Step 4

Ask for the Business



**New Lead Arrives!**

**Build Rapport**

Build value in you, the agency and your expertise.

**Insurance Interrogation**

Ask the questions to quote on the phone and get 4 policies per account.

**Set Expectations**

Set your time to shine with the client and avoid emailing any quotes until after you speak.

**Quote Delivery**

Deliver the client's options and policies you believe are in their best interest.

Ask for it. Overcome objection and 30 Day Follow-Up!

## Step 1: Build Rapport

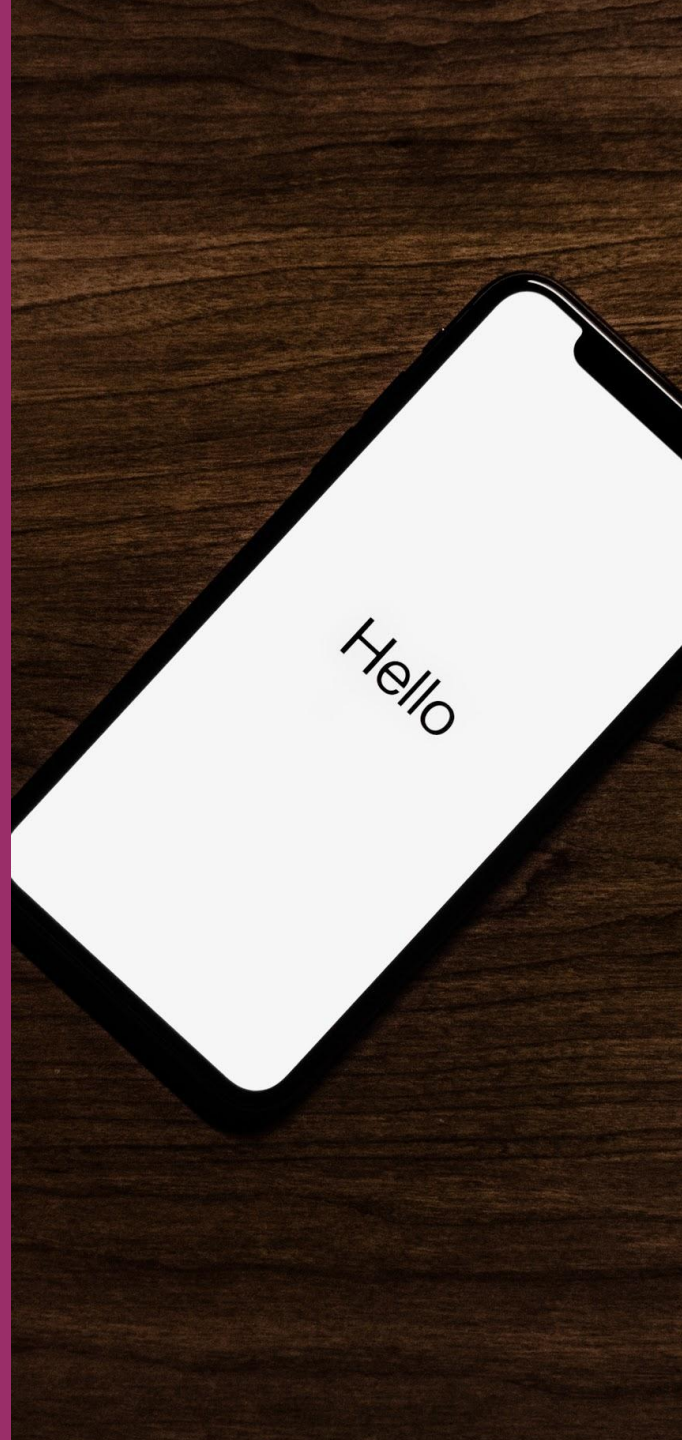
This will help you gain control of the call. When you have control, you can open up opportunity with greater ease.

Confidence

Opportunity

Insight

Control of the Call



## Build Rapport

- Introduce yourself with a strong personal pitch:
  - Years in the business.
  - How you got into insurance.
  - Why you enjoy your job.
- Explain who the agency is:
  - What is an independent agency?
  - Why should someone want insurance with your agency?
  - The agency's process.

### Ah-Ha

Many people have no idea what an independent agency is. It's not their responsibility!

## Step 1: Build Rapport

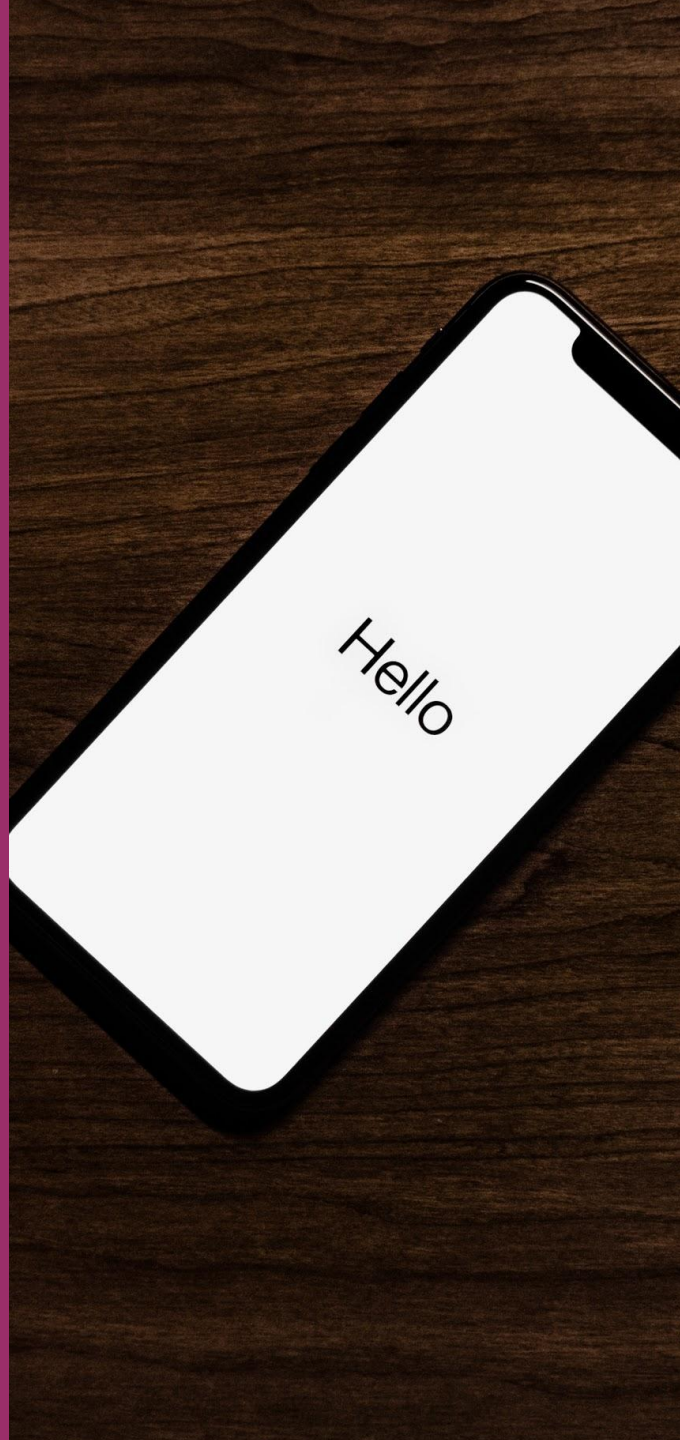
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## Build Rapport

- Take a moment to learn about the opportunity.
  - Ask them about themselves.
  - Kids, family, dog, where they live, what they do.
  - Find the common ground to build rapport.
- Why are they shopping?
  - Other than price, what's important to them in selecting an agent?
- How did they hear about you?
  - Web, referral, other?
  - This will impact how you sell the lead.

## Step 1: Build Rapport

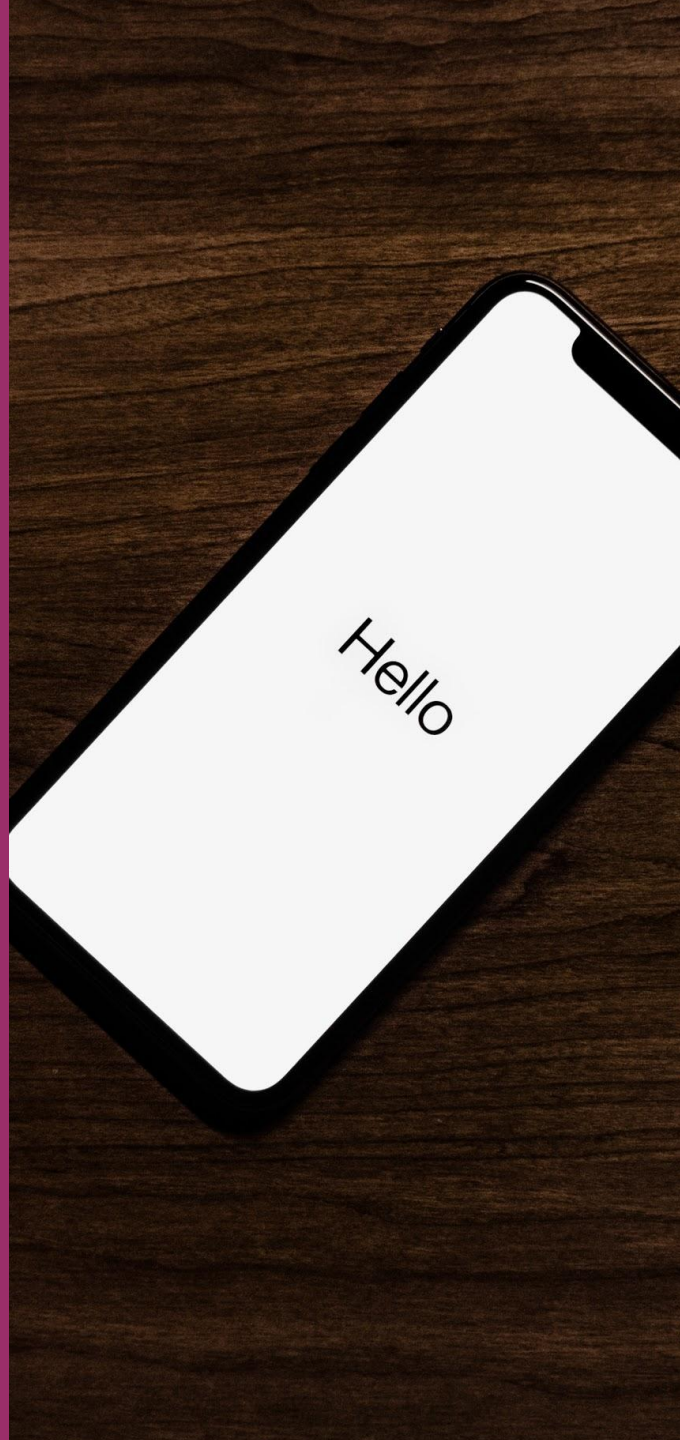
This will help you gain control of the call. When you have control, you can open up opportunity with greater ease.

Confidence

Opportunity

Insight

Control of the Call



## Build Rapport

- Provide reassurance:
  - They can stop shopping.
  - You have this.
  - You will be their agent.
- Use their name.
  - People listen more when you use their name.
  - It becomes a personal situation.
- Find out how many other agents they are working with.

## Step 1: Build Rapport

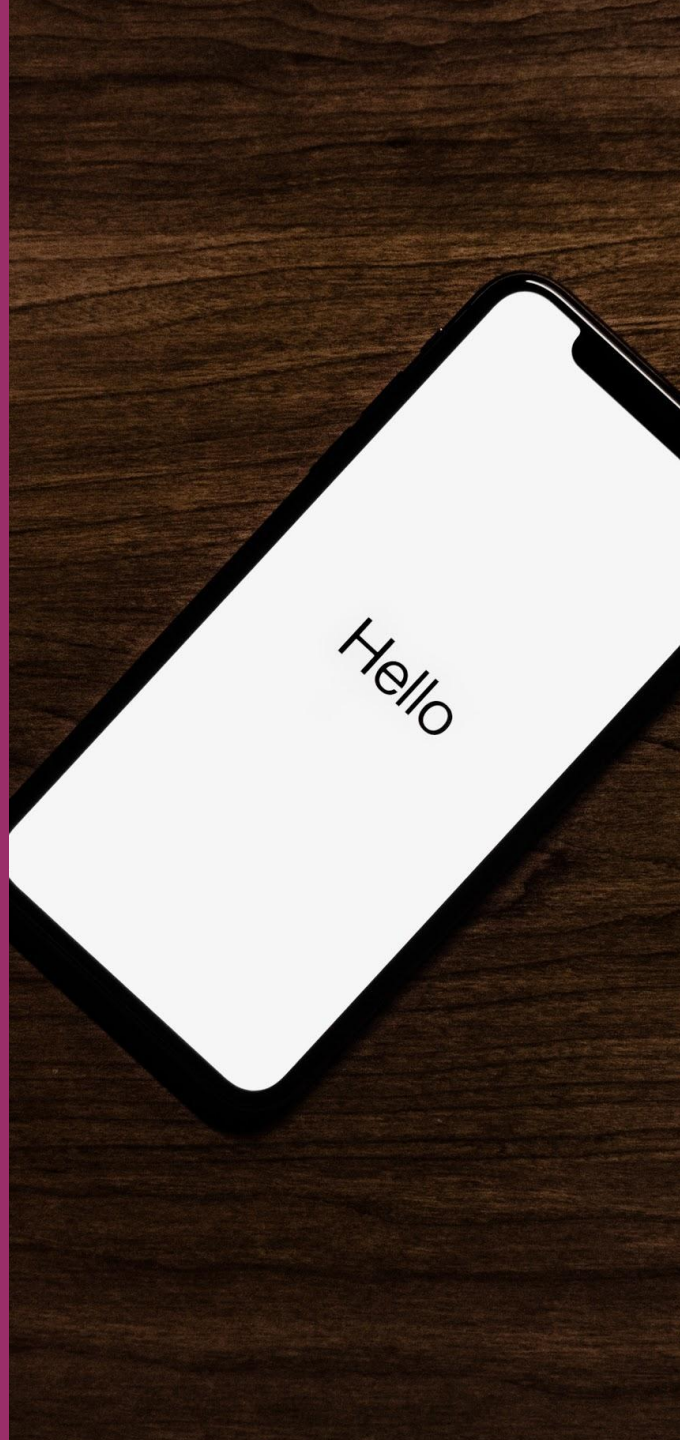
This will help you gain control of the call. When you have control, you can open up opportunity with greater ease.

Confidence

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Insight

Control of the Call



## Build Rapport

- What's your personal pitch?
- What's the agency's pitch?
- Sales Question Sheet



## Insurance Interrogation

- You need a lot of information to quote insurance.
- Don't make it an interrogation—make it a conversation.
- Avoid long pauses, putting people on hold, or complaining about slow technology
- Keep building rapport while gathering details.

### Step 2: Insurance Interrogation

We should not have time to use a quote sheet in small commercial and personal lines.\*

Instead, we should be inputting data directly into our system for an efficient and effective process with our sales questions to fuel the process.

*\*80% of the time you CAN do this*







## Insurance Interrogation

- Shoot for 4 & Score
  - Quoting 4 lines on every new lead.
  - Find the personal tie to other policies.
  - Do not ask permission to quote.
  - Get the information and present options to the opportunity.
  - Get to 2 “no’s” on giving additional information.
- Find the old insurance premium and the new one.
  - Remember that the old one expires, so quote against the new premium!

### Step 2: Insurance Interrogation

We should not have time to use a quote sheet in small commercial and personal lines.\*

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## Insurance Interrogation

- Script for getting home information when they only request an auto quote:
  - Do you own or rent?
  - Own? Great! I want to get a few pieces of information on your home. Since you were shopping around based on price, I want to provide you options for our most competitive pricing.
  - How long have you lived there?

### Step 2: Insurance Interrogation

We should not have time to use a quote sheet in small commercial and personal lines.\*

Instead, we should be inputting data directly into our system for an efficient and effective process.

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# Insurance Interrogation

## Let's discuss quoting over the phone.

### Step 2: Insurance Interrogation

We should not have time to use a quote sheet in small commercial and personal lines.\*

Instead we should be inputting data directly into our system for an efficient and effective process.

*\*80% of the time you CAN do this*



### Step 3: Setting Expectations

If we cannot (not won't) quote over the phone, we need to set the expectation for quote delivery.



## Setting Expectations

- Alert the prospect that you will provide them 2- 3 options.
  - Most people will get 2-3 quotes.
  - Take this off their plate for them.
  - Options means they can pick and work with you to find the right coverage.
- Assume the sale.
  - Let the prospect know you look forward to welcoming them to the agency.
  - This puts prospects' minds at ease.
- Discuss decision-makers.

### Step 3: Setting Expectations

If we cannot (not won't) quote over the phone, we need to set the expectation for quote delivery.



## Setting Expectations

- Set the expectation of how and when you will deliver the quote:
  - How: On a call, not email.
  - When: Ideally same day, maximum 24 hours.
- Overcoming the “just email the quote”.
  - “I sure will after we review it together. You asked me to get you the most competitive pricing, and since we have so many companies, I often have a few follow-up questions to finalize our best rate. What time this afternoon are you free?”

### Step 3: Setting Expectations

If we cannot (not won't) quote over the phone, we need to set the expectation for quote delivery.



## Setting Expectations

**Either Set a Time to Review the Quote or Quote over the Phone.**



## Delivering the Quote

- Start by confirming you have solved the prospect's main issues.
  - Say this upfront, so they know the call will be positive.
  - This will allow the client to really listen to you.
- Promote the carrier & policy.
  - Explain why you chose the carrier.
  - What are the high points of the carrier?
  - Follow up with the policy features—what's cool and what are they paying for?

### Step 4: Delivering the Quote

Be ready to shine! This is when you can explain what they need and why!





## Delivering the Quote

- Provide the client 3 options on the policy they requested to be quoted.
  - Start with the policy they requested.
  - Explain the options.
  - Get buy-in on one of the three options.
- Explain the other lines you recommend.
  - Use a monthly figure for the additional policies.
  - Use rapport to sell the policies.
  - Use stories to explain the coverages they need.

### Step 4: Delivering the Quote

Be ready to shine! This is when you can explain what they need and why!







## Delivering the Quote

Let's practice how to deliver the quote  
and lean into the other policies!



### Step 4: Delivering the Quote

Be ready to shine! This is when you  
can explain what they need and  
why!



## Step 5: Asking for the business

You are 95% done with the process, so don't let a bad process stop you from closing the sale!

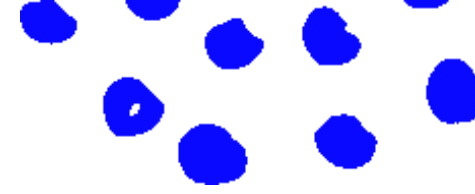


## Ask for the Business

- Don't ask if they are going to move forward. Instead, ask...
  - “Since I've been able to solve your main concerns, would you like to pay in full or enroll in EFT?”
  - SILENCE
  - Listen to their objections and overcome them.
  - They sell you on the next steps OR you sell them on a plan.



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# QUESTIONS?

## Training for Your Team

- 20% off with Discount Code KAIA until 2.28.23
- Email me: [kelly@agencyperformancepartners.com](mailto:kelly@agencyperformancepartners.com) or drop your card off!

# IDENTIFYING COMMON CONCERNS

Around Remarketing



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# IDENTIFYING COMMON CONCERNS AROUND INSURANCE RATES

Client Concerns

# RATE FEELINGS

- No one wants to buy insurance, but...
  - People also don't like the dentist, oil changes and going to the mechanic.
  - It's in the adulting category.
- People take rate increases personally.
- They feel that the carrier is focused on them:
  - Their car is older
  - They are older
  - They didn't have claims
- They FEEL they are paying too much for insurance.
- Their property wasn't impacted by a natural disaster, so why are they incurring increases?



# THERE ARE 2 TYPES OF RATE CHALLENGES

## It's Just TOO Expensive



**No matter the amount, it's too expensive**

## Struggle to Pay It



**They will struggle to pay any additional premium**

# RATE FEELINGS

## Struggle To Pay It:

- We have empathy for them.
- Oftentimes they accumulate higher rate increases due to:
  - Late Payments
  - Insurance Scores
  - History
- However, the reality is if they are struggling, we need to educate them on what coverages they should have.





# RATE FEELINGS

## Too Expensive:

- No matter the amount, it's too expensive.
- Insurance should be a few bucks per month.
- Even when the rates are flat, it's too expensive.
- Some people love to haggle.
- Most people don't understand insurance.
- When you are unclear, price is a factor.
- Insurance agents need to earn the premium every year by being the better alternative.



# THE #1 MISTAKE WE MAKE

- We assume everyone wants the same thing...
- Cheaper insurance!
- While they may not want to pay more for insurance, most people want it done right.
- When people don't understand or know what they are paying for, they rely on price.
- As you break down policies for clients, you'll find most of them want to maintain the coverages and may even add on endorsements.

# REMEMBER YOUR ROLE

- You did not select the rate.
  - The carrier selected the rate.
  - The insurance commissioner approved the rate.
  - The client had negative activity.
- Your role is to:
  - Provide empathy
  - Educate the client on options
  - Lead them to the best decision for their situation



# REMEMBER

- You did not cause the rate change.
- Your role is to educate and be a leader.
- Some people can't afford their insurance . . .
- But most simply don't enjoy paying for it.



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# IDENTIFYING COMMON CONCERNS AROUND REMARKETING ACCOUNTS

Agency Concerns



# HOW DOES THE AGENCY VIEW REMARKETING?

Every agency handles remarketing & rate increases differently, but here are some common models:

- Wait and See: wait until the client calls and default to remarketing
- Shop Til You Drop: shop everyone proactively when the rate increases a certain amount
- Proactive: Making proactive renewal review calls to review everything and identifying a plan

# AGENCY REMARKETING CONCERNS

## Time Management

- Remarketing is one of the most labor intensive activities account managers work on.
  - Personal Lines Home & Auto: 60+ mins
  - Commercial Lines: 60+ mins
- Proactive strategies are missed because everyone is busy.
- We train our clients to request them.
- Often agencies are backlogged on remarkets and we miss expectations.



# AGENCY REMARKETING CONCERNS

## Double Hits

- We do an activity that costs us 1+ hours.
- We move the client to a carrier that pays less commission.
- We reduce the premium on the account.
- Agencies should question how effective remarkets are when they spend a lot of time to get paid less.
- Rather than jumping into remarkets, most agencies want a plan to limit remarketing to the times when clients qualify.





# REMEMBER

- Remarkets are very labor intensive.
- We need a plan of who to remarket and why.
- Account managers can get comfortable talking about rate with the right strategy.
- Every time we move a client, the agency most likely shrinks a little.

# ACCOUNT MANAGER RATE/REMARKETING CONCERNS

## What Is a Good Job?

- Is a good job saving a client with a reshop?
- Is a good job reducing the income to the agency?
- Is a good job remarketing someone but not making renewal calls or letting new business sit?
- Is a good job remarketing the right accounts as the final option once we exhaust all other avenues?



# THE REAL DEAL ON

Insurance Rate



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# YOUR ROLE IN RATE INCREASES

# HOW WE VIEW YOUR ROLE

- Is it to find the cheapest rate or the best solution?
- The carrier that is really competitive today often takes the highest rate next term.
- Is your role to fix the rate or lead and educate the client?

# WHAT IS YOUR ROLE?

- Actively listen to the client and understand their concerns; provide empathy.
- Research the causes of the rate increase to find the “why”.
- Demonstrate leadership by educating the client on the why.
- Review features of the current policy and high points of the carrier.
- Review all discounts the client may be eligible for with the current company.
  - All of them, even ones they may not want
  - When clients start to decline discounts, they see that the ball is more in their court.
- Qualify the remarket — should we remarket them?
- Identify all the options the client has and help them make their final decision.



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# HOW TO THINK ABOUT RATE INCREASES

# HOW TO THINK ABOUT RATE INCREASES

- When you hear a carrier is taking a rate increase, what do you think?
- Oftentimes it's not a blanket increase, and it's not that bad!
- Your own attitude will dictate the outcome.
- It may not be easy, but with the right plan you can HELP more clients!





# HOW TO THINK ABOUT RATE INCREASES

Pros	Cons
Agency increases revenue	It's more work
Opportunity to connect and reach out	The clients may be upset
We have time to prepare	We may lose clients because of rate
When done well, we can clean up accounts and improve the policies	I'm already struggling to keep up

# HOW TO HANDLE RATE INCREASES

Options For Your Agency



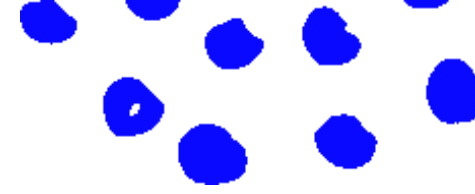
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# HOW TO HANDLE RATE INCREASES

**Be Reactive**





## 3 WAYS TO HANDLE INSURANCE RATE INCREASES

- Be Reactive
  - Let the client call you when there is a concern around rate
- Be Proactive At a Certain Rate Increase
  - Contact the client when rates go over an agency set standard
- Be Proactive
  - Call everyone for an annual review

Let me walk you through each option so you can select the best method for your agency.

# BE REACTIVE

The insured calls you when they have concerns around their insurance rates

Pros	Cons
<ul style="list-style-type: none"><li>You only work with the people who tell you they are upset with their rate. This is more efficient but still not effective.</li></ul>	<ul style="list-style-type: none"><li>Many clients don't know you have options, so they do not call you. Some clients will leave.</li></ul>
	<ul style="list-style-type: none"><li>When clients do call, it's generally not a positive conversation.</li></ul>
	<ul style="list-style-type: none"><li>The customer experience is poor.</li></ul>
	<ul style="list-style-type: none"><li>We struggle to show our value when a client has to call us.</li></ul>
	<ul style="list-style-type: none"><li>The client will generally also be getting other quotes while we are working on it. This makes our job harder.</li></ul>



# REASONS WHY AGENCIES ARE REACTIVE

- They are unclear on how to get reports on rate increases.
  - Contact your management system
- There doesn't seem to be any time in the day to be proactive.
  - Consider, how much time is spent saving or calming down a client?
- We don't want to poke the sleeping bear.
  - The mentality of “they will call us if they need us” was true before \$8 billion was being spent annually to market to and poke your client. If you aren't involved, your competition is.
- We don't have a plan of what to say or what to do.
  - In the beginning being proactive may be overwhelming, however, with the scripts we are going to share AND practice, it becomes easier.



# REACTIVE RECOMMENDATION

- Don't do it!
- Your customer experience is important.
- You can save time and reshops by being proactive.
- Think about it — as a customer, what would you want to happen?
- Time can cripple us, but if you get into the new habit of being proactive, you **WILL** save time in the long run.



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# HOW TO HANDLE RATE INCREASES

**Be Proactive: Connect At a Certain Rate Increase**



# BE PROACTIVE AT A CERTAIN INCREASE

The agency connects with the insured when a rate increase threshold is met

Pros	Cons
<ul style="list-style-type: none"><li>You are connecting with the client at a critical time.</li></ul>	<ul style="list-style-type: none"><li>You <b>MUST</b> call the day you get the increase — even if you are “busy”. If they call you first, everything is lost.</li></ul>
<ul style="list-style-type: none"><li>You can proactively educate them on options before they shop.</li></ul>	<ul style="list-style-type: none"><li>You are only calling about rate. This makes the relationship more about price.</li></ul>
<ul style="list-style-type: none"><li>People generally take the path of least resistance. If you offer assistance, they will usually stay.</li></ul>	<ul style="list-style-type: none"><li>These calls can get draining, and generally they aren’t looked forward to in an agency.</li></ul>
	<ul style="list-style-type: none"><li>Every client’s rate sensitivity is different. By picking one threshold, we cover some but not all.</li></ul>



## REASONS WHY AGENCIES CALL AT A RATE INCREASE

- It's a midway solution — you call when there is a recognized change in the policy.
- Agencies do want to care for the clients proactively.
- You want to alert the client that they can stay with you and not shop around.
- It's far better than getting the spicy phone call from an insured about rate.
- It can limit remarketing when done with a plan.
- Honestly, as consumers, it is what we would want to happen.

# PROACTIVE RATE INCREASE RECOMMENDATION

- It is absolutely better than being reactive!
- With the right plan it can reduce the number of clients who leave.
- Sometimes it can reduce remarketing, but it can also increase it.
- If you choose this method, make sure:
  - You DO NOT remarket before making the call. Too many things can change.
  - You call, email and text. Do not just email or call.
  - You come prepared to review the account, not just do a remarket. Be thorough.
  - You have a list of discounts with the current carrier to work through with the client to try to keep them where they are.
  - You use the call as an opportunity to cross sell and improve coverage.



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# HOW TO HANDLE RATE INCREASES

**Be Proactive: Connect With All Clients Annually**



# BE PROACTIVE: CONNECT WITH ALL CLIENTS

The agency proactively contacts all clients annually for a formal review

Pros	Cons
<ul style="list-style-type: none"><li>You connect with all clients, even those whose rate decreased. This shows them your value.</li></ul>	<ul style="list-style-type: none"><li>It takes a very specific plan.</li></ul>
<ul style="list-style-type: none"><li>When you get to them first, you have greater opportunity to cross sell and improve coverage.</li></ul>	<ul style="list-style-type: none"><li>You must work like a team to get the job done.</li></ul>
<ul style="list-style-type: none"><li>They build a relationship with you not just when the rate changes.</li></ul>	
<ul style="list-style-type: none"><li>You hear more thank yous and you have the opportunity to find coverage gaps before they are a problem.</li></ul>	



## REASONS WHY AGENCIES CALL ANNUALLY

- To update contact information
- To build the relationship in good times and bad
- To boost retention — clients don't just leave due to rate
- To have a clear proactive cross selling and coverage improvement plan
- To earn more referrals
- To improve the agent's day (after 2 months) since they'll have more control
- To reduce inbound upset client calls
- To do the right thing and keep competition away



# PROACTIVE CALL RECOMMENDATION

- Call every client once per year for a review of the entire account.
- We prefer to call when the policy is downloaded.
- Work like a team. Everyone can dive in and help.
- Have a uniform and consistent plan for:
  - What to prep for before the call
  - What to say on the call
  - Documentation
  - What to do when you get a voicemail box or have bad contact information
- Give it 60 days. The first 2 months are the hardest.



# PROACTIVE CALL RECOMMENDATION

- Note: We have AppX Retention to help you with this!
  - Agency Performance Pack Online School
  - AppX Retention Virtual
  - AppX Retention Live
- It solves A LOT of challenges!



# YOUR TOOLS

To Reduce Remarketing



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# FIND THE CAUSE

**Step 1: What Happened?**

# FIND THE CAUSE

## WHAT TO DO

- We have identified a policy has increased more than we are comfortable with.
- It's OK! It happens!
- Don't panic or get nervous — we are sharing with you a plan.
- Many times there is a reason.
- Our job is to investigate the reason and work to find a plan for them.
  - See, you want a plan & the client does too!
- You did not cause the rate increase — you are here to be the solutions provider.
- There are ALWAYS options!

# FIND THE CAUSE

## Step I: Start with Activity Review. Find the Why...

- Review the client's activities
  - Was there a recent endorsement?
  - Did they have any claims?
  - How is their driving record?
  - Did their insurance score change? (some states)
  - How is their payment history?
  - Did any discounts or credits fall off?
  - How old is their roof?
  - Did they have a milestone birthday?
  - When was the last replacement cost estimator done?
- Review Outside Factors
  - Did the company take a rate increase?
  - Was there weather that has impacted your area?



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# FIND THE CAUSE

**Step 2: Discount Review**

# FIND THE CAUSE

## Step 2: Discount Review

Review what discounts they have.

Get a list of what discounts they are missing.

### HOMework:

- We recommend agencies work to have a list for each carrier of ALL the discounts.
- This should include dollar or percentage savings.
- It's hard to keep all the carriers straight and discounts can add up!
- Take the list out to review with the client or prepare for the conversation.

# FIND THE CAUSE

## Step 2: Discount Review

### Common Auto Discounts

- AAA, Defensive Driving, Mileage, Good Student, Student Away, Occupation, Memberships, Multi-policy, Pay In Full, Bundle, E-Bills, Loyalty, Usage Based, Deductible

### Common Home Discounts

- Bundling, Loyalty, Monitored Burglar/Fire, Roof, Electrical, Plumbing, Gated Community, Smoke Detectors, Leak Sensors, Deductible, Payment Terms, E-policy, Recent RCE/MSB

### Common Business Discounts

- Safety equipment, Fire security, Bundling, Security System, Groups/Associations, Safety Training, Loyalty, Employee Manual, Deductibles, Claims that can be closed



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# FIND THE CAUSE

**Step 3: Does It Meet Agency Standards  
for a Remarket?**





# FIND THE CAUSE

## Step 3: Does It Meet Agency Standards For A Remarket?

- Remarketing isn't always the solution.
- It can cause more problems if we aren't careful.

### Remarketing Guidelines:

- What kind of pets do they have?
- What kind of property is it (second home, log cabin, etc.)
- What do they do in the home (run a business?)
- Age of the roof, plumbing & electrical
- Age of the driver
- Driving history
- Changes in the business activities
- Open claim

# FIND THE CAUSE

## Step 3: Does It Meet Agency Standards For A Remarket?

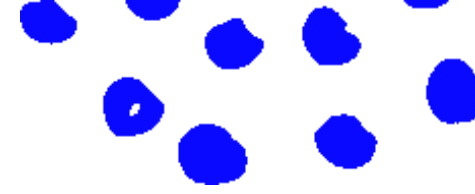
- You need to discuss this next list as an agency to develop your own agency standards.

### Remarketing Guidelines:

- Minimum policy premium your agency will remarket
- Monoline policy remarkets — you can have the standard that you have to at least quote the other line
- How much did the rate adjust?
- Do you want to keep them?



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# FIND THE CAUSE

**Recap**

# RECAP

- Don't panic when you see a rate increase above the agency standard.
- Start by investigating the cause.
  - If it's justified, have the conversation.
  - Create a plan with the client.
  - We will review that in the next segment.
- Master your discounts.
  - It's hard to remember all the discounts for multiple companies.
  - Take the time now to develop cheat sheets.
  - In the time one remarket takes, each team member could work with the underwriter for a company to do this.
- Get clear on the agency standards for a remarket.
  - We will review what to say in the next lesson if they don't qualify.

# REMARKETING STANDARD SHEET

- We created a remarketing standard sheet to help you.
- This will allow you to qualify the remarket.
- We put our standards on here.
- If you need a custom PDF created for your agency, we can help.
- Download it in the next section and watch our video review.



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# FIND THE CAUSE

**Remarketing Standard Sheet**

# HAVING THE CONVERSATION ABOUT RATE

What's The Plan?



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# HAVING THE CONVERSATION ABOUT RATE

**Tone of Voice & Empathy**



# tone of voice & empathy

- Their perception is their version of reality.
- We need a plan for how to communicate with them and show our value.
- Hint: the remark sheet has scripts at the end to help you handle this . . .
- But we want to break down an entire plan for you.
- Handling an upset client is more than just a script!

# TONE OF VOICE & EMPATHY

- Late Night DJ Voice:
  - Speak slowly
  - Speak calmly
  - Drop your voice down
  - Instead of statements, ask questions

# tone of voice & empathy

- How To Have Empathy
  - Most confusion on rate comes from a lack of understanding.
  - You want to draw the client toward some agreed conclusions.
    - Many things in life are going up in price.
    - The rate increase is not personal and specific to them.
    - You are not the insurance carrier — you are here for them.
    - You have a plan and will invite them into that the plan.

# STONE OF VOICE & EMPATHY

- Example:

*“I completely understand, it seems like everything is going up. Electricity, cell phone bills; it’s everywhere. As you may have read, insurance rates are no different. That’s why I’m calling (that’s why I’m glad you called) to make sure we have the best information to get you the best value.”*

# STONE OF VOICE & EMPATHY

## Breakdown:

- “I completely understand.”
  - This means you are on their team.
- “It seems like everything is going up. Electricity, cell phone bills; it’s everywhere.”
  - Insurance is not the only thing in our lives where the price is increasing.
- “As you may have read, insurance rates are no different.”
  - It’s public knowledge when carriers take rate increases — it’s not a secret. It may be a surprise to the client, but it’s often published in the newspapers.
- “That’s why I’m calling (that’s why I’m glad you called) to make sure we have the best information to get you the best value.”
  - Position yourself as their guide to success.



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# HAVING THE CONVERSATION ABOUT RATE

**Take Time & Educate**

# TAKE TIME & EDUCATE

- You want to resist the urge to jump into problem solving mode — this leads to more remarketing.
- Start with a conversation around rate.
- Insurance is confusing. We want to leave the call educating our client.
- We do not want to rush the client off the phone.

# TAKE TIME & EDUCATE

## Time

- Time is something we never have enough of.
- You may have competing priorities, but this customer must get the best of you.
- When you take time with this customer:
  - They don't have as much time to call other agents for competitive quotes.
    - This makes your job EASIER!
  - They develop a bond with you which allows you to
    - Educate & Lead the client
  - Most people take the path of least resistance if they feel comfortable.
    - When you take time with people they ease up.
  - You can spend your time:
    - Deepening your client relationship
    - Educating them so they are a better client
    - Or doing a remarket



# TAKE TIME & EDUCATE

## Education

- Education is your sword against price.
- Most clients don't want to be educated on insurance UNTIL
  - They have a problem
  - They have a question
  - Or we inspire the conversation
- When they are unhappy about rate, they have a problem.

# TAKE TIME & EDUCATE

## Breakdown

*“Rates in our state are going up on average X. The insurance commissioner for the state actually approves the rate increases. However, that’s the value of working with us because we can help evaluate your options.”*

# TAKE TIME & EDUCATE

## Your Script

- “Rates in our state are going up on average X.”
  - You want to frame the rate.
  - This makes the client feel like it’s not personal.
  - They are not alone.
- “The insurance commissioner for the state actually approves the rate increases.”
  - Rate increases don’t just happen.
  - There is a process.
  - Also, people dislike the government (generally) more than insurance.
- “However, that’s the value of working with us because we can help evaluate your options.”
  - Keep positioning yourself as the guide to help them.
  - Keep reminding them you are not the carrier.



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# HAVING THE CONVERSATION ABOUT RATE

**Use Monthly Numbers**

# USE MONTHLY NUMBERS

## Simple and Easy Trick

- In a bit you will learn how we educate the client on remarketing risks.
- We want to plant the seed . . .
  - To save \$16 per month is it worth it?
    - To go to a carrier that may not be as good?
    - To lose some features in the policy?
    - To get involved with an inspection?
    - To take time on paperwork?
    - If homeowners, to deal with escrow payments, etc.?
- Remarketing is often billed as the simple and easy solution, but it's not always.

# USE MONTHLY NUMBERS

## Skipping Ahead

- When you are saving people money, use the total amount.
- When you are increasing payment, use a monthly amount.
- This works!
- \$200 increase is \$16.67 per month
- Which one sounds better?
  - \$200 is about the price of groceries.
  - \$16.67 is roughly the price of my coffee habit.

# USE MONTHLY NUMBERS

## Your Script

*“So let’s take a look at your account. It looks like your rates went up X which is X in relation to the state average. That would be about X per month.”*

# USE MONTHLY NUMBERS

## Your Script Breakdown

- “So let’s take a look at your account. It looks like your rates went up X”
  - You want to use a percentage here.
- “Which is X in relation to the state average.”
  - This is another ninja trick.
  - If their rate went up 6% and the state average is 8%, they may feel like they are getting a deal.
- “That would be about X per month.”
  - Use the monthly figure.

Then SHUT your mouth — let the client digest this.

When you reframe it to a monthly figure, many clients have an “Aha!” moment.

Your remarketing call sheet can do this math for you!





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# HAVING THE CONVERSATION ABOUT RATE

## Discount Review

# DISCOUNT REVIEW

## Review What They Have

- Start by reviewing all the discounts the client currently has.
- Use your remarketing sheet to review these with the client.

## Review Every Single Discount They Don't Have

- Yes, every single one.
- Don't have bias on what they will want or won't want.
  - Common examples: EFT, Pay in Full, Paperless, Usage Based Apps
- When they decline discounts it's powerful.
  - They are saying no to savings!
  - They also may reconsider by the end of the conversation which discounts work for them.
- When talking about the discounts . . .
  - Make sure you discuss the amount of savings
  - The type of discount
  - How it benefits them
  - Educate them and lead them

# DISCOUNT REVIEW

## Script

*“So let’s review what discounts you are currently receiving from the carrier.*

*I have some recommendations for additional carrier discounts I’d like to review with you.*

*This is a great discount. With DISCOUNT NAME you get the following:*

*Benefit 1*

*Benefit 2*

*Benefit 3*

*And this will save you \$X per year. Wouldn’t you agree we should add this discount?”*

# DISCOUNT REVIEW

## Script Breakdown: Discount Pitch

“This is a great discount. With DISCOUNT NAME you get the following . . .”

- Lead the client to the discount.
- Promote it and make the client excited about it.

Benefit Statements:

Benefit 1

Benefit 2

Benefit 3

- You want to always provide 3 benefits.
- When people see three, it becomes an easy decision.

“And this will save you \$X per year. Wouldn’t you agree we should add this discount?”

- When saving people money, use annual figures.
- Ask for agreement to add it on — all you need is a yes!

# DISCOUNT REVIEW

## Benefit Breakdown Homework

- From your remarketing sheet, assign each team member a few discounts to review.
- Have each team member come up with 3 benefit statements for each discount.
- Create one document for the entire agency with the benefit statements for each discount.

# DISCOUNT REVIEW

## Handling Discount Rejections

- Remember the tone of your voice: Late Night DJ Voice
- Act surprised. Indicate that most of your clients love this discount.
- Ask 2 follow-up questions.

## Script Example:

*“I understand you aren’t interested in this discount. I did want to let you know the majority of our clients do sign up for this. May I ask, what are your concerns around EFT?”*

**When they respond, they may have a misunderstanding you can help clarify.**

*“Just to make sure I understand, you would rather pay \$X more per year to pay by check?”*

**Remember, use annual amounts when the client rejects savings.**



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# HAVING THE CONVERSATION ABOUT RATE

**Review What They Have**



# REVIEW WHAT THEY HAVE

## Let's Confirm & Clarify

- Account Review
- Carrier Review



# REVIEW WHAT THEY HAVE

## Account Review

- Let's not assume everyone is the same.
- Confirm the details on the account to find additional savings & accuracy.
- Review the following in the Remarketing Sheet:
  - Deductibles
  - Occupation
  - Home Improvements — Be specific
  - Review Drivers & Vehicles
  - Review Usage and Mileage

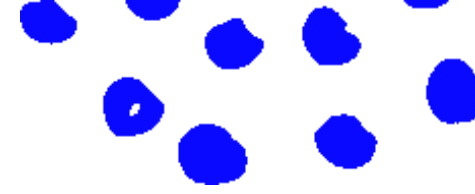
# REVIEW WHAT THEY HAVE

## Carrier Review

- Every carrier has its unique features.
- We want to review what is special about this carrier with the client.
- There may be special endorsements or features the client likes.
- If this is one of the only carriers that offers this coverage, the client may want to stay where they are.
- HOMEWORK: Divide up the carriers and create a list of 5 special things about each carrier you can go to with a client (hint: contact your marketing rep or underwriter for assistance)



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# HAVING THE CONVERSATION ABOUT RATE

**Remarketing Dangers**

# REMARKETING DANGERS

## Remarketing Doesn't Solve All the Problems

- Have you ever...
  - Reshopped someone, saved them money and they never moved forward?
  - Gotten backlogged and remarketed someone that cancelled?
  - Moved companies and had inspection issues?
  - Processed a remarket and had escrow issues?
  - Reshopped someone and missed a coverage?
- It's not necessarily the easy button.
- You want to clearly outline the challenges upfront.
- Remember, is this worth saving \$16 per month?

# REMARKETING DANGERS

## Inspections

*"I can review other markets, but I want to confirm one item with you. If we do find another market, they will send an inspector to your home to review the property. Any recommendations they make you will have to complete to ensure they stay on your account. This could be as small as a bit of paint or as big as a new roof.*

*Are you comfortable with someone coming onto your property to inspect?*

*If they do find anything that needs repairs, you will have to complete them quickly no matter the cost. Are you comfortable with that?*

*If not it's ok. We can review the discounts again."*

# REMARKETING DANGERS

## Escrow

*“You currently escrow your insurance payments with your mortgage. Since your mortgage company may have already paid your premium, there may be an overlap. This can cause confusion as you will get reimbursement checks and need to send them to the new carrier. Did you want to go through that hassle? If not it’s ok. We can review the discounts again. “*

# REMARKETING DANGERS

## Down Payment

*“If we do find another carrier, they may require a larger down payment upfront. Are you comfortable with that? If not it’s ok. We can review the discounts again.”*



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# HAVING THE CONVERSATION ABOUT RATE

**Get Agreement On The Plan**





# GET AGREEMENT ON THE PLAN

## Everyone Loves A Plan

- You need to set the rules of the road.
- This is one of the most time intensive tasks you will do.
  - Make sure everyone is on the same page.
  - Defend your time with an agreed upon timeline.
  - When you make it a big deal the client feels special.

# GET AGREEMENT ON THE PLAN

## Your Agreements

- Quote over the phone now (preferred) or set an appointment to review quotes.
  - Solve the problem that day or confirm a time with the client to review options.
  - Most people will wait to hear from you to get competitive quotes.
  - This helps you prioritize your work.
  - No emailing reshops
- Confirm Savings To Switch
  - “How much would you be looking to save to change insurance carriers and go through the escrow change, inspection and sign all the paperwork?”
- Get All Updated Underwriting Questions
  - Find all the changes.
  - Re-underwrite the file to make sure it’s accurate.
  - Don’t miss any opportunities to improve coverage.
  - Confirm what features/coverages they have that they like.
- Final Confirmation on Discounts
  - Review the discounts to make sure you can apply them to the new carriers.

# GET AGREEMENT ON THE PLAN

## What's Next:

- How to defend against a remarket if they do not qualify
- How to handle a remarket if they do qualify



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# CROSS SELLING

To Remarket

# CROSS SELLING TO REMARKET

- We reviewed this previously.
- Some agencies have the standard that they will not remarket a monoline policy.
- Even if this isn't your standard
  - You need to fight for the other line.
  - It maximizes your discounts (in most areas).
  - You may not be able to save on one policy, but you may be able to save them on a package.
  - They most likely still have another agent.
    - ✓ Hint: this makes your job harder.
  - Your goal should be to get the opportunity to quote another line to remarket.
- Set yourself up for success!

# CROSS SELLING TO REMARKET

- Get your head in the right place to get the other line!
  - Reject the following negative thoughts:
    - ✓ They already are mad about price.
    - ✓ They won't have the information.
    - ✓ They don't have time to give me information.
    - ✓ I'll solve this problem and then we can cross sell.

# CROSS SELLING TO REMARKET

Your Script:

“So I see here you are missing one of the largest discounts we can offer. Let me get a few pieces of information so I can investigate this for you.” [Dive right into the question]

**HINT: DON'T ASK FOR PERMISSION**

Just start asking questions.



# CROSS SELLING TO REMARKET

Your Script If They Stop You (Late Night DJ Voice):

“Just to confirm, I only need to get 4 pieces of information from you and you want me to rule out the largest discount we can offer?”

If they stop you it's generally because:

- They don't think they have time.
- They don't understand the value.



# CROSS SELLING TO REMARKET

Your Script If They Stop You Again (Late Night DJ Voice):

“Just to clarify, it’s a no obligation quote. In fact, by looking at both policies it opens me up to several more carriers to investigate. What is your...”

Get to 2 No’s

- Remind them it’s no obligation.
- By saying no they are limiting their options.

# CROSS SELLING TO REMARKET

## Cross Selling At Remarketing

- Make it as simple as possible.
- Get enough information to get an estimate.
  - This gets them interested.
  - You can polish it up once you hook them.
  - Use your words wisely.
- Keep pushing to get the information.
  - It's your best shot to help them.
  - They are better off having 1 agent than 2.
  - Most people don't understand.
- 2 No's IS NOT PUSHY!
  - Be confident in getting the information you need to best help them.

# IF YOU MUST REMARKET

What's The Plan?



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# IF YOU MUST REMARKET

Over the Phone



# REMARKETING OVER THE PHONE

- There are some of you right now cringing and thinking it's completely impossible.
- It's not always easy, but it is possible if:
  - You use a Personal Lines Rater
  - You use a Commercial Lines Rater
  - It's a simple policy
  - You have the client's details already in the rater



# REMARKETING OVER THE PHONE

## Why We Assume It's Impossible

- It takes too long.
- No one wants to be on the phone with us that long.
- I need to focus to get it right.
- It seems cheap and easy if we can do it over the phone.
- It's uncomfortable. What will I say to the person?
- It's possible but hard.....

# REMARKETING OVER THE PHONE

## Why We Assume It's Impossible

- It takes too long . . .
  - It takes the same amount of time on or off the phone.
- No one wants to be on the phone with us that long . . .
  - Ask the client if they would like to stay on the phone.
- I need to focus to get it right . . .
  - Alert the client you will double check everything and then get them the app to sign.
- It seems cheap and easy if we can do it over the phone . . .
  - Or efficient and effective!
- It's uncomfortable. What will I say to the person?
  - Tell the person what you are doing.
- It's possible but hard.....

You can! If you get stuck, go back to doing it off the phone.



## SET A TIME TO REVIEW OPTIONS

- If you can't (not don't want to) quote over the phone...
- You need to set an appointment to review options with the client.
- You never want to:
  - Email the requote
  - Be in a position where there is nothing better and email them
  - Leave it unclear to the client when you will get back to them
  - Send a complicated quote via email
  - Miss your opportunity to upsell and cross sell
  - Only talk to one decision maker





# SET A TIME TO REVIEW OPTIONS

## Setting A Time Helps With Time Management

- You have a deadline that may be longer than you expected.
- You respect the client's time by connecting when they are available.
- It most likely stops them from shopping.
  - People generally take the path of least resistance.
  - Most people will wait to hear from you.
  - The client is clear on what to expect.
  - You can have multiple decision makers on the call.

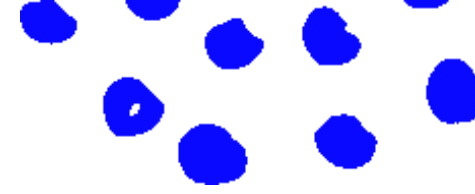


## SET A TIME TO REVIEW OPTIONS

- If you can't quote over the phone . . .
- Set an appointment with the person



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# IF YOU MUST REMARKET

**Finding Opportunity**



# FINDING OPPORTUNITY

When you remarket someone the following happens:

- The premium is reduced.
  - The agency makes less money to do the same amount of work.
  - No one wants to shrink!
- The commission rate can reduce.
  - Every carrier pays different commissions.
  - When we reduce premium and the commission amount, it's a double decrease.
- We need to find a way to earn some of it back!



# FINDING OPPORTUNITY

If the client has coverages below the agency standard:

- Bring those coverages to the standard in the remarket.

If the client is at the agency standard:

- And you are providing substantial savings
- Increase the coverages.
- It's a win — they save money AND improve their coverage.

Place the Business

- Is there a company we need to feed?



# FINDING OPPORTUNITY

## Other Quotes

- Does it hurt to throw in other quotes if they qualify?
  - Life
  - Umbrella
  - Flood
- Present it and allow them to respond!
  - Some will say yes.
  - You protected the agency from an E&O issue!
- HINT: This is hard to do if you email the quote!



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# IF YOU MUST REMARKET

**Presenting The Quote**

# PRESENT THE QUOTE

- Present the Quote
  - Inform the client of the HIGHEST rate.
  - Share with them your best option.
  - Discuss the features of the new carrier.
  - Ask for the close — “Where can I send the application to finalize this?”
    - ✓ Don’t suggest reviewing it — try to get it closed.
    - ✓ You want them to say yes!
  - Document
  - Video Quotes





# PRESENT THE QUOTE

- No Better Option:
  - Alert them you reviewed their options.
  - State the highest carrier.
  - Review options for discounts (even if they declined them previously).

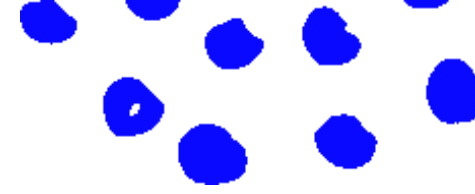


## PRESENT THE QUOTE

- Be Warned...
- What happens to the cheapest carrier this year?
- Next year they go up!



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# TIMES WHERE REMARKETING IS GOOD

**What Is Good vs. Bad Remarketing**



# GOOD VS. BAD REMARKETING

## Good Remarketing

- Non-Standard to Standard
- Book Rolls
- Feeding Identified Carriers
- Improving Commissions
- Blocking Market (If Necessary)
- 6 Month to a Year Policy
- Client Qualifies and Agrees to the Remarket

# GOOD VS. BAD REMARKETING

## Cancellation Triggers:

- Adding a new car to a policy
- Youthful Driver

Our recommendation is to do the change and then book a time to review everything with them and qualify them for a remarket.

These are the 2 biggest reasons for a cancellation 30 days after a change.

# GOOD VS. BAD REMARKETING

## Bad Remarketing:

- Clients who demand it
- Monoline clients (we need another line)
- Nominal rate increases
- People who want you to “look”



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# QUESTIONS?

## Training for Your Team

- 20% off with Discount Code KAIA until 2.28.23
- Email me: [kelly@agencyperformancepartners.com](mailto:kelly@agencyperformancepartners.com) or drop your card off!