



Sales for Non-salespeople™: **Account Professionals as Value Creators**



INTRODUCTION

Insurance Brokers are currently facing a challenge to grow revenue. Insurance has become an ultra-competitive space and client needs are becoming more sophisticated. Add to that a heightened service expectation and threats from merger and acquisition activity and relationships once thought solid could easily be put at risk. Insurance clients are seeking value-added services that deliver the transparency and control they need for their businesses and a partner to keep them a step ahead of any exposure. Insurance clients will continue to seek out brokers' independent advice. But, if brokers want to remain competitive in a time of threats to their growth, they must respond and adapt to increasing trends caused by digital disruption and more complex risks¹.

But with change comes opportunity. While technology can serve clients with convenient, personalized and accurate service in some areas of their insurance need, the role of account professionals has become even more important to serving clients holistically. There is no one more credible and equipped to make intelligent recommendations about incremental coverages than a client's day-to-day contact at an insurance brokerage. Account professionals know the risk profile of their clients and the best ones have found a way to deepen their relationships. But along with that comes the responsibility among account professionals to regularly connect with clients to make recommendations on incremental solutions if their firm is to grow.

A lot has been written about selling. In fact, there are nearly 50,000 books for sale at Amazon.com on the subject right now. The great news? Sales and selling no longer have the stigma of used car salesperson or huckster. Those that operate in that fashion today are unemployed or making less than a respectable living. Instead, salespeople and proactive account professionals are creating a different role for themselves with their clients.

They are taking on the role of value creator.

HOW DID WE GET HERE?

To forge a path forward it's important to know where we've been. Over the past 40 years there have been four seismic shifts in selling:

1. In the **1970s**, it was simply about selling what you made. Sales were simply a distribution arm getting the product out the door. The goal was to get the client to say "yes" and the sales approach was pushy and manipulative. But the three-martini lunches that followed seemed to smooth any ruffled feathers.
2. **The 80s** brought us the features & benefits sale - a formulaic approach that assumed more information was more. But the list of features and benefits got so long that the clients couldn't keep up. But the bigger issue - little or no client engagement.

¹Source: Six trends help shape the future of insurance brokers, Accenture, 2017

HOW DID WE GET HERE? (Continued)

3. The pendulum swung the other way in **the 90s** on the heels of SPIN Selling. While consultative in intent, it was really about getting the client to educate *us*, so we could make a product recommendation in the end. Still - very little engagement around the problems clients were facing and salespeople burned them out with this Socratic approach.
4. **The last 10 years** brought sellers to a better place in that the dialogue became focused more on solutions vs. product. Account teams were formed to strategically penetrate high value clients, to creatively marshal resources and to seamlessly manage information flow. This last approach has helped account professionals better insulate themselves from competition and connect more deeply with clients. High-performing salespeople and account professionals are now tapping into unmet needs thus creating greater momentum for their recommendations.

“In this 5th decade of selling, managing the value creation process, not your product, will be critical to sales success.”

- Bill Walton

Most books on the subject of selling and account management will tell you that you need to “build relationships” with clients to grow a book of business. But these relationships are being built upon four things:

1. **Business acumen** – knowing why and how your client organization makes money and prospers.
2. **Genuine curiosity** – connecting to what’s happening in the client’s world with an authentic desire to help.
3. **Immersion** – preparing for opportunity daily, becoming “issue-fluent” in the areas that matter most.
4. **Formulating a hypothesis** – analyzing in advance how you can help and putting that into words.

ERASING THE STIGMA: ACCOUNT PROFESSIONAL AS MANAGEMENT CONSULTANT

Often the failure to grow the business with a current client is not from a lack of ability or a strained relationship. It’s typically from an uncertainty around what connections to make, what to say, and what to ask for. In addition, it takes unrelenting curiosity about a client’s business strategy and what insurance risks might ensue to tee up business-building conversations. So, another way of thinking about growing business with a client from a value creator’s point of view is to think of your role as one of *strategy consultant*. The likes of McKinsey, Accenture, and Deloitte help devise value-creating strategies for the biggest names in industry. As a consultant you improve companies – as a value creator your “tool” happens to be your service or solution. No matter what the approach, the focus should be on helping clients do a better job of delivering their business plan. The mindset of today’s high-performing insurance professional has to shift from the thought that they’re just the “*account rep*,” to someone of equal business stature that can solve true business problems.

WHAT'S NEEDED (Continued)

As a value creator you're playing a matching game, bringing the client and their organization the expertise they don't have, coupled with the capability for producing value from it. Most value creators come with ideas for their client's business even their own people don't think of. Call it a "big idea", "breakthrough initiative," or "blue ocean opportunity" – these recommendations are valuable and grounded in an understanding of the account and the individual.

Value creators understand the personal agendas of their clients and bring the full force of their organization to bear on those areas. These account professionals move themselves out of the traditional buyer-seller relationship to more of a *thinking partner* relationship. In a word, value creators are committed to *meaning more* to their clients. For these individuals, finding a link between the client's business issues and related insurable risks is gratifying in itself.

UPSELLING AND CROSS-SELLING AS A VALUE CREATOR

Upselling and cross-selling have obvious benefits for any company, no matter what the industry: more revenue. When you can convince your client that your suggestions are for their benefit, then you can master this art. *Upselling* is encouraging the purchase of anything that would make the primary purchase more expensive. *Cross-selling* is encouraging the purchase of anything in conjunction with the primary product.

Cross-selling and upselling are often used interchangeably, but different scenarios with different clients can call for one specific approach over the other. The word "upsell" is applied to pretty much any instance where you suggest a product in addition to the one being purchased. By knowing the difference between upselling and cross-selling, you put yourself at an advantage as a value creator:

- **Upselling** is encouraging the purchase of anything that would make the primary product more expensive. For instance, a cell phone might come with an offer for a protective case, and a printer purchase might prompt the suggestion for ink.
- **Cross-selling** is the suggestion of any other product to be purchased in conjunction with the primary product -- a scanner suggestion when a printer is purchased or a conditioner suggestion when shampoo is selected.

The golden rule: any up-sell or cross-sell has to make sense. This is where you cross the line from pushy salesperson to client-focused consultant. Your suggestion has to fit the client's exact needs at the very moment he or she is discussing them with you. Listen for signals like "I wish I could do X" or "Next we want to try Y" to give you an idea of your client's needs. Actively listen to their needs and desires and determine which of your products or services could help them, and then and only then offer a cross-sell or upsell recommendation.

THE MESSAGING of VALUE CREATORS

In step with aligning with the needs, wants and motivations of clients, you need to articulate that understanding over the phone and in person. In the same breath it needs to be clear to the client that you've done your homework, that you have experience in their space, and you have business building perspectives to share. At Bill Walton Sales Training we recommend crisp messaging that follows a WHY/WE/YOU format for connecting with clients on incremental opportunities:

WHY: Why I'm calling you and why now.

WE: What we've accomplished together and what opportunities exist to grow our relationship.

YOU: Why I thought you might be interested in learning more at this time.

CLIENT CONVERSATIONS: THE TREADMILL IS ALREADY RUNNING

Similar to messaging, meetings with clients typically happen over the phone and must have a crisp purpose and value clearly articulated. Client's dislike having to educate account professionals, even value creators. The challenge treadmill is already running, so you need to meet the client where they are with their critical issues. This doesn't mean locking yourself up in the local library over the weekend, but it does warrant a different type of preparation - preparation that will allow you to design conversations with clients and bring them to a mutually beneficial next step. These conversations should feel great – especially where there's a mutual exchange of ideas and understanding. In fact, the most successful conversations aren't about one-

“What's needed is more dialogue around insights – the issues I'm not even thinking about.”

- Actual Client

sided questioning sessions. Instead, they're insights exchanges and carry a spirit of *clarification* and *validation* since you've come prepared and curious. Typically, three to four privileged insights will emerge from these conversations so be prepared. Be ready to tie those insights to your solutions. **And most importantly, decide what you WANT from a client.** Is it a decision on a major coverage? Is it more insight into the growth plans of the client's business? Don't

hesitate to ASK, because by this stage of the process, you've likely earned the right.

WHAT TO DO NOW THAT'S DIFFERENT

What's needed now is a blend of old and new. Time tested selling disciplines need to layer into to a new world of conversation management. Today it's not about being salesy, it's about being genuine. When in conversations with clients it's not about the questions you ask, it's about the *answers* you want. It's not the client's meeting, rather it's a joint opportunity. It's not about rushing to draft a quote; it's about testing options and getting the client's fingerprints on an idea. It's not about a hard close, it's more about providing comfort that your recommendation is the very best next step. Thus, it's not about selling really - it's about **mutual value creation.**

FINAL THOUGHTS

So, what will this fifth decade of selling look like for account professionals? With constant pressure on results, insurance brokerages will continue to look for greater growth from those in constant contact with clients. The insurance professionals that operate as thinking partners and assume equal business stature will enjoy more than their fair share of the client wallet. The best will build on their ability to rally their own internal organization to the benefit of the client – to link solutions to client self-interests, to what’s changing in their environment, and to the business climate in which they operate.

If you’re doing value creation right, you’re asking your clients to stretch, to see opportunity in a different light, and to consider different options for their insurable risks. You can do that as a value creator because you’re uniquely briefed on the issues that matter most to the client. In the end, value creators ask for what they want. They’ve earned the right to do that!

Good Luck and Good Selling!

About Bill Walton Sales Training:

Founded in 1999, Bill Walton Sales Training is a Client Acquisition firm dedicated to helping clients in Insurance Brokerage un-blur the lines of differentiation among their fiercest competitors. The firm blends sales training, messaging, and opportunity coaching to help teams achieve results they can measure and feel. Based in Princeton, NJ, Bill Walton Sales Training serves clients in the Fortune 500. Visit us on the web at www.billwaltonsalestraining.com.