

2 Strategies to Differentiate in the Sales Process

By Susan Toussaint

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As a sales coach and trainer I frequently hear from prospective clients who want to differentiate themselves from their competition. When I ask them to describe what differentiation looks like, typical responses include, “I want to be recognized as valuable to my clients,” or “I want to bring something to my clients that my competitors don’t.”

What I believe they mean is: “I want to be viewed as different and not be commoditized.”

If the goal is to be valuable, improve employer outcomes and develop long-term, mutually beneficial relationships then the process used to engage with prospects can’t be through bidding and quoting.

Is it possible to differentiate and bring value in the sales process?

I believe the answer is yes, but it requires commitment to a sales process that develops long-term relationships rather than short-term sales.

Strategy One-Assess Don’t Quote

Win it on price...lose it on price. We’ve all heard that before, yet many producers continue to focus on “X-Date” selling techniques that position them in the worst possible way at the most difficult time of the sales cycle.

Gaining access to an employer when their account is renewing is like selling hot dogs at Fenway Park; opportunities abound! But, should quoting really be viewed as an opportunity?

Quoting positions the producer as a commodity and it does little to demonstrate their abilities in improving employer outcomes.

Quoting focuses the conversation on who has which markets and

pricing instead of where it belongs—focused on the risks and threats facing the prospect’s business.

On the other hand, conducting an assessment of the employer’s business and the processes they have in place to reduce known or unknown risks focuses the conversation exactly where it should be—directly on the business owner.

What is an assessment? An assessment is a structured list of questions that provide the producer a consistent and repeatable framework for dialogue. It should be used to help the client self-discover their risks and threats. Note the phrase “self-discover.”

Assessments tools have become popular in recent years. Like with most tools, the positioning of the tool is far more important than the tool itself. It’s important that the assessment:

- ◆ Facilitates dialogue
- ◆ Allows the participant to self-discover issues
- ◆ Aligns with producers’ capabilities and/or resources

In addition, if a scorecard or rating system is part of the assessment it is important that the score be determined by the prospect not the producer. Why? No one likes to be judged, and a series of good follow-up questions can help the producer gain clarity on what the “real score” is and help the client understand it too.

A well-crafted assessment can be a powerful tool in the sales process. When it is positioned correctly it can subtly showcase a producer’s capabilities while providing value to the insured.

Strategy 2-Develop Mutual Agreements and Accountabilities

Let's assume that through an effective assessment it has been determined that the prospect would benefit from new or additional coverages or business processes. What then? Many times producers assume that the prospect will purchase coverages or implement changes immediately. That's not always the case.

An effective selling strategy incorporates agreements and accountabilities into the sales process.

Agreements play a role both before the deal is closed and once the deal is sealed. Before the deal is closed, the following must be agreed upon:

- ◆ The employer wants to address the risks and threats to their business
- ◆ That there is clarity and confidence in the producer's capabilities to reduce or eliminate identified risks and threats
- ◆ That if there is clarity and confidence in the producer's capabilities, a business relationship will be developed

Without these three pre-close agreements the producer has no way of knowing if the employer will move forward in a business relationship.

Of equal importance are the implementation agreements. Those agreements include:

- ◆ Action plans with mutually agreed upon accountabilities
- ◆ Timeline for Implementation
- ◆ Measurements of success

Absent these three implementation agreements there is little to keep the relationship from going south. Action plans provide a step-by-step approach to reducing risks and threats and designate a responsible party. Timelines keep the improvements on track and measurements help employers recognize their achievements and thereby the producer's value.

Producers can differentiate themselves from their competitors and bring value to clients if they commit to a sales process that focuses on identifying an employer's risks and threats and developing mutually agreed upon action plans that hold both parties accountable.

About the Author



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About The WorkComp Advisory Group

The WorkComp Advisory Group provides leadership, training and processes to producers and agencies so they may achieve exceptional results in meeting the following business objectives:

- ◆ Increased Organic Growth
- ◆ Agency Differentiation through Sales and Technical Capabilities
- ◆ Revenue Diversification with Fee-Based Strategies
- ◆ Increased Success Among Their Young Producers