

Pipeline and Producer Success

By Susan Toussaint, Co-Founder of The WorkComp Advisory Group

Let's face it the economic challenges facing many agencies today have made it necessary for seasoned producers to actually start prospecting and selling again. The problem is few have a well managed pipeline from which they can generate new business.

In conversation after conversation with Producers we hear statements similar to the following:

- ◆ "I only work on referral" or;
- ◆ "I'm working my prospect list"

When asked how they are generating leads and introductions from referral sources I rarely get an answer that assures me that the leads and introductions will consistently flow. When asked to define what they mean by a pipeline the answers run the gamut from a few names listed on a piece of paper to a spreadsheet downloaded from a CRM database such as Salesforce.com.

It's time for Producers and agencies to get smart about developing and nurturing their sales pipelines.

What Is A Pipeline?

First, let's get clear on what a pipeline is. Frequently a pipeline is described as a list of leads in various stages of development.

Traditional pipelines divide leads into two categories; suspects and prospects. In our organization we segment the pipeline into 3 distinct

categories; suspect pool, suspects and finally prospects.

In addition to having a clearly defined pipeline for managing leads, it is important for Producers who work on referral to have a similar process for managing their Centers of Influence. For that matter, it is of equal importance for producers to indeed have Centers of Influence. We'll discuss Center of Influence strategies a bit later.

There is an old saying-"Failure to Plan is a Plan to Fail." How frequently do Producers panic that they haven't put numbers on the board and then go out and do a one-time marketing blitz hoping to close business? We hear comments like "Direct mail doesn't work." or "No one goes to our website." and "I can't get my calls returned."

When the business doesn't come they move onto a new set of "prospects" and blitz them, and so on and so on.

Identify & Nurture

Nurturing a lead is like courting not speed dating. It takes a plan and a long term approach to nurture leads through a pipeline and develop them into "client-ready" prospects. The frequency and type of messaging deployed is different in each stage of the pipeline.

Let's start with our suspect pool. The leads in a suspect pool have not yet been fully qualified, yet based on a few key characteristics the potential for them to become a "right-fit" client is there. The strategy



is to provide frequent, low-cost, value delivery messaging. The goal is to have the prospect either “unsubscribe” or to raise their hand in interest. A raised hand provides the Producer with the opportunity to determine if the prospect shares similar business objectives. If so, the opportunity for the lead to move from Suspect Pool to Suspect has occurred. In some cases, the lead may move directly to prospect if enough evidence indicates that the lead shares similar values and business objectives with the Agency and Producer.

Let's say a lead raises their hand and it is determined that they share similar business objectives, but aren't ready to develop a business relationship. This would qualify them to move from the Suspect Pool to a Suspect. The leads in the Suspect phase of the pipeline receive a greater number of touches than those in the Suspect Pool. These more frequent and targeted touches help both the Producer and the Suspect to learn more about each other allowing each to continue qualifying the other.

Prospects on the other hand may continue to receive frequent and targeted messaging but in this phase the communication is flowing in both directions. The prospect recognizes that the Producer has capabilities which they are lacking and is considering a business relationship. The Producer recognizes that the prospect meets the necessary criteria of their “perfect-client” type and need only move the client through their sales process.

Lead Nurturing Versus Sales Process

Now, you may be asking yourself, “When do leads move from lead nurturing to the sales process?” In many cases they don't. Messaging

and lead nurturing should not be confused with selling. Lead nurturing is the process by which we raise awareness of our brand and what differentiates us from the competition. The sales process provides us the opportunity to link our skills and abilities with the risks and threats facing our prospects. Our messaging strategies act as a filter and help us to sift through the suspect pool for leads that best qualify for a business relationship.

Lead nurturing and advancing a prospect forward in the sales process makes sense for most Producers. But what happens when a prospect isn't converted to a client? A level of discipline is required to let go and to move a prospect back to a suspect or to conclude that they are not a perfect-client type and walk away entirely.

It's not uncommon for Producers to continue to work with low probability prospects or worse yet make the often fatal and almost always commoditizing decision to bid and quote in the hope of writing the business. This decision is generally made when there aren't enough suspects in the pipeline forcing the Producer to fill their time with Prospects they have little hope of writing.

Nurturing a lead is like courting not speed-dating. It takes a long term approach to nurture leads through a pipeline and develop them into “client-ready” prospects.

Creating Center of Influence

One strategy to keep a pipeline filled is to develop Centers of Influence (COI). COI's can be clients, co-workers or other professionals such as Accountants, Lawyers, and Bankers. They have a level of influence with the prospect and their introduction and recommendation of your service provides you additional leverage in the sales process.

So how do we create Center of Influence Opportunities?

1. Clearly define your perfect-client type.
2. Clearly articulate why and how a business relationship with you will benefit their contact, your prospect.
3. Create a short presentation about your sales process so your COI is confident in how you will engage with the prospect.
4. Identify which prospects you are interested in meeting. It is much more effective to clearly state who you want introductions to than to ask the COI to think of appropriate prospects for your services.
5. Express genuine curiosity about what your COI's perfect-client type is so you can reciprocate.

If Producers want to experience organic growth and grow their book of business the development of a sound pipeline and Centers of Influence is an essential first step.

About the Author



Susan Toussaint is the Co-Founder of The WorkComp Advisory Group. Susan has worked with Agents for the last several years developing turn-key programming and processes which aid the Producers in consistently assessing and assisting

Employers in improving their outcomes. In addition, she has lead multi-dimensional employer focused sales teams. Susan's passion is helping her clients develop and implement processes that smooth the path for sales, marketing, and client retention.

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