

The value of Nurturing – the future of Insurance sales



A Paper for Insurance Brokers looking to Grow

The Key 2 Growth Ltd.
– Providing Innovative Solutions for
The Insurance Sector



Insurance sales in a changing world

WHY SELLING 'SMART' IS SO IMPORTANT

As recently as three years ago there has been a 'traditional way' to actively pursue and win new business organically. In a rather roundabout way this consisted of the following stages:

- Call a lot of prospects
- Set some appointments
- Beat the price of the incumbent provider
- Collect revenue
- Take new client to lunch.

Since then the world has changed. There has been a prolonged soft market coupled with a recession which has led to a number of challenges; less businesses still operating and a greater fight by more brokers to get the new business. The result has been a focus on premium rather than cover, the inherent dangers of which were uncovered in the PWC Mactavish report in early 2011 ([Read the report and our article here](#)).

Of course there are always plenty of new entrants into the Insurance market leading to even more competition in a crowded space and many brokers targeting the same 'sweet spot'. The result is that the same businesses are approached over and over and the challenge is how to stand out from the crowd. Many businesses that take competitive quotes often choose the one, two or three brokers that happen to call just after they decide to go to the market.

In addition, the above has all taken place against a backdrop of a world where the preferred communication methods of many people have changed dramatically in a relatively short period of time.

"The challenge is how to stand out from the crowd"

As an expert in insurance Telemarketing and Telenurturing, The Key 2 Growth regularly has to overcome the 'we get called by too many brokers' challenge. Now 90% of this occurs in the first few calls to a new prospect and where an appointment is not suitable we gather the relevant information and plug it into our Pipeline Management Process. We thus ensure that when we do call back, it is at a time where our research (in relation to certain factors) has shown that we are most likely to be in with a chance of booking an appointment. We call this the CINS-4 Process.

In working to help a number of insurance brokers (from local independents to some of the largest in the UK), The Key 2 Growth have carried out significant research and development in order to deliver an ever-evolving new business program that works in today's market, taking into account both current and future trends.

"I chose The Key 2 Growth because of their insurance knowledge and expertise."

Managing Director, Independent Insurance Broker

Read what our other partners have to say [here](#).

“The Key 2 Growth have performed very strongly for us. They are quick to adapt their campaign based on feedback, which is an extremely important characteristic, and are a pleasure to work with!”

Head of Partnerships, Top 10
Commercial Insurer

Read what our other partners have to say [here](#).

COMPETITIVE ADVANTAGE

The [Insurance Accelerator Product](#) is designed to provide the right partner with a significant increase of market share in the respective areas targeted. The Key 2 Growth only look to secure long term strategic partnerships and as such are prepared to offer the IAP on a shared risk/reward basis.

MAXIMISING SALES CONVERSIONS

If you define and then measure the results of the steps in your sales process, you can identify the areas that require priority attention. Following up with the right actions could potentially [increase your sales by 1000%!](#)



The Value of Nurturing

“People don’t care how much you know until they know how much you care” – Theodore Roosevelt

Let us assume that the following year we are successful in securing an appointment because we just so happen to call at the right time; we have beaten many of our competitors to the chase, but what real advantage do we have over the existing broker?

With many brokers able to boast a 90-95% retention rate, price matching as an industry wide phenomenon, and a holding broker with all the technical aces up their sleeve, it is more important now than ever to find and push this advantage.

Fortunately The Key 2 Growth’s research has revealed how we might overcome these obstacles and we take a more detailed look at the challenges facing an Insurance Broker in search of aggressive organic growth in our article [‘The three reasons why your prospects don’t buy \(and what to do about it\)’](#)

One of the key points to take from our findings is the value of nurturing in successfully overcoming these barriers. While the extensive experience of The Key 2 Growth and their insurance partners revealed that simply gaining permission to call back without a strong process designed to put our partner in ahead of the game was not enough, the CINS-4 process still, due to market conditions, falls short of the complete solution.

There is a better way.

The current Social Media philosophy leads the way on approach. The most successful sales approach in Social Media is to, for free, give value, give value and give value until the recipient feels compelled to buy because they feel they know and like you. This sentiment is not that far off traditional Insurance selling, which is often referred to as a ‘relationship sell.’ The trick is in how the relationship is built, it is not necessarily viable to form a personal one on one relationship with every single prospect of yours if you are looking to grow significantly through organic means. Instead the relationship first, must be built with the brand. This is not to say that personal relationships should be forgotten, in fact The Key 2 Growth’s Telenurturing division are experts in building these relationships and adding the ‘personal touch.’ This is simply where the concept of multi-media nurturing comes into play.

Just as with social media a combination of angles are needed. In the same way that no one Social Media channel covers all the potential people you want to reach, no one communication channel will work for insurance.

This highlights the need for a strong test and measure process to track and calculate the most effective communication options, and to test which content is the most well received. We take a further look here at [‘why structured nurturing is The Key 2 Growth’](#).

Essentially, the power of nurturing is best used to position your brokerage initially as the ‘first alternative’ for a dissatisfied client and then gently, over time, drip-feeding ‘value’ that will enable the business to recognise that the service they are currently getting could be better.

However, let us not forget the true value of winning the business from a nurtured prospect. This is their ‘stick-ability’; a value which will be realised in many years of business.

If your business isn’t in the nurturing business, then your competitors will be or soon will be. Do you want to react first or follow the pack?



The Lead Dog always has the best view

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Innovative Solutions for the Insurance Sector

Giving You the Edge

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