

Don't Forget Your Best Strategic Weapon

Summary:

When clients feel that their provider is very engaged, 98% provide referrals to their advisers during the course of a year.

By: Thomas Gay

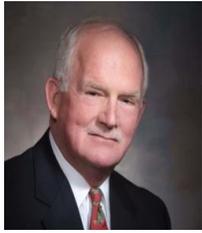


There's a lot in print and on the web about the concept of "engagement" and how it applies in the insurance and financial services sales process. We all know what engagement means at an everyday level as we work to connect with people in various ways or describe how someone is engaged or even engaging. It's exciting when we hear of a couple becoming "engaged." In business, the word "engagement" has many applications, ranging from simply having an agreed upon appointment time (an engagement) to reaching a deal, resulting in buying or contracting for some service. When it comes to sales, client or prospect "engagement" needs to be understood much, much more. Engagement is a strategic asset or weapon when a professional intentionally and regularly stays in touch with their clients and centers of influence or trusted partners by connecting personally and relationally. Being highly engaged means the professional is staying focused with all these people in the continuing delivery of value, investing time, staying in touch every two to three weeks and building a deeper personal relationship with each person based on their individual interests and needs. This type of strategic investment always builds trust, keeps the pathways open for serving added needs and finding new opportunities and always gains new prospect referrals and introductions. [How Advocates Can Reengage Workers](#) Research about engagement in the financial services industry brings some startling information to the table. The work by Julie Littlechild of Absolute Engagement of Toronto shows that clients who have a "satisfied" relationship with their provider have an overall loyalty rating of 99%, yet only 20% have actually provided a referral to their financial adviser. So they're satisfied and are likely going to stay as clients, but only one in five has actually referred a new opportunity to their provider. However, when the survey polled clients who felt their provider was very engaged, the results shift dramatically. These clients had a 100% loyalty rating, and 98% of these had actually already provided referrals to their advisers during the past year. So, do the math: Highly engaged relationships provide more times more referrals than those where there's less or little engagement. Now imagine you had all of your clients and trusted professional connectors



feeling that you were in a real, connected relationship with them. What could that potentially yield to you in the way of new sales opportunities, month in and month out? The national sales leader of one of the largest and most recognized Insurance companies in the world told me that "our competition really comes from inside? it's the inertia inside of my firm?," meaning producers keep doing the same things that they've always done and then get the same lukewarm results. All of that can be changed with added emphasis on training his teams on the importance and specific ways to create better engagement with clients and centers of influence. Today, insurance leaders are universally concerned about technology disruption? you know, the threats coming from startups like Lemonade right now, and Zenefits before. I know that any professional worth his suit can readily withstand these competitors by focusing on using his No. 1 asset: the ability to build highly engaged relationships with clients and other professionals that will increase loyalty and generate a multitude of new referred client opportunities. As a producer, your best asset is your ability to strengthen each and every relationship in your network on a person-to-person basis to where trust is the glue and your personal connection provides the ties that bind. I'll guarantee that no newcomer or technology can easily replicate what you're building when you reach out and make a personal contact with the people in your networks every two to three weeks. That provides the inoculation against disruptors -- essential if you're serious about protecting and growing your business.

See also: [MyPath: Engage the Next Generation](#) Imagine how 30 to 35 of these important people would feel if you had a routine that showed them how important you believe they are. Imagine how they would feel if every two weeks or so you were to make an unexpected visit, send an email with something they are caring about, make a quick, unplanned phone call or write a short personal note of appreciation with no other purpose in mind but to make them know that you are thinking about them and that they are valued and important. To build these engaged relationships, you first must develop a mindset of being a "giver." To make it happen consistently, use tools to keep you scheduled and on track and systematically ensure that you're staying engaged and in touch to provide meaning and value and create close connections. Then, as Robert Cialdini states in his noted book "Influence," as you give meaningfully to people, they will have a desire to reciprocate, and if you teach them how to give back? with referrals and introductions, they will! Become one of the few getting excellent ratings for engagement in your industry, and you'll reach every goal you have. Someone once said, "Your network is the key to your net worth." That statement has never been more appropriate than it is right now! And I'll add that engagement is the key to building your network!



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