

Creative Business Techniques in Ordinary Time



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Written by Drew Stevens

With all of the credentialing and education required for insurance entrepreneurs and business owners one item not taught efficiently is business development. The irony of the entrepreneurs and business owners is that they are actually in the marketing business.

In working with hundreds of entrepreneurs and business owners there is consistency in my research. Most entrepreneurs and business owners seem to struggle because they are undercapitalized. They subsist in small offices, with limited budgets anticipating phone calls and wishing upon revenues. More importantly, the recent financial volatility and unemployment has created an influx of competition. Now is the time to create competitive differentiation and a pipeline for a better future.

Marketing is Not What you Think

Many entrepreneurs and business owners misconstrue the use and need for marketing and sales. More importantly many believe that marketing requires creating complex four color brochures. All are untrue. Marketing is defined as an exchange of information for the benefits of providing value to the

organizational stakeholders. Selling is the exchange of cash for value received.

For either to be effective requires a candid trusting relationship. Simply put, consumers do not buy products rather they invest in relationships. When marketing is apparent, relationships strong and trust built, revenue is easier to obtain.

All Entrepreneurs and business owners are in the relationship business. Consumers are loath to conduct business with those hawking products by phone or mail. Individuals do business with those that articulate value. However to produce revenue requires less sales tools and more marketing. Not many buy products from cold calling and direct sales letters but they invest in brands. Value stems from proper marketing which develops brand formulating a process to furnish an active pipeline.

The Power of Brand

Brands offer instant recognition and identification. They are also promise consistent reliable standards of quality, size, or even psychological attraction. Several national and regional surveys typically illustrate that consumers choose brand not because of price but simply name alone! People will make a purchase and choose a vendor solely for brand.

The ability to build brand offers a host of blessings such as customer loyalty, price inelasticity and long-term profits. A loyal customer is nine times more profitable as a disloyal one. An

existing client who is affected by your brand value helps to obtain new clients for you more efficiently through referral than a new one. Building brand does not arrive inexpensively and without time. Research shows that it costs 200 to 400 times more to build brand equity but the long-term effects are worth it.

Rules of Building Brand

1. Referrals – So often overlooked, over 94% of entrepreneurs and business owners surveyed say they know they need to ask for referrals and do not. Referrals are required for business development. Referrals are the original social network. Buzz marketing is so helpful in developing brand recognition. More importantly in today's competitive marketplace the tactic is not to ask only for one referral but as many as five. Return to your strongest clients often and ask them once every 30 days for up to five colleagues, friends and peers that would appreciate the value you provide.
2. Testimonials – Current market research shows that consumers do not want to hear from entrepreneurs and business owners but rather agent's customers. Prospective customers devour learning from those that have received value similar to what they seek.
3. Increase Marketing – Economic strife causes many to abandon rudimentary marketing practices. Eschew the sublime and continually market. As competitors deter

marketing, yours grows and others learn about your practice. The more marketing produced the louder your marketing and the more learn of your brand.

4. Increase Communication – One of the strongest brands in the world is Coke Cola. Without much effort the beverage company is worth over 80 billion dollars. Coke does this by continually communicating to existing and new clients. Increased communication increases brand and value.
5. People - There is nothing more prevalent to business then internal employees: they are the frontline to the organization. Peter Drucker once stated that, "organizations exist for one reason- the customer". Failure to exemplify a customer culture only diminishes a firm's ability to communicate and collaborate with prospects.
6. Processes – Consumers and prospects are enamored increased communication. The more you tell them, the more comfortable they become with information. Remember they are investing in your sage advice and ability for future insurance. Communicate the rationale for paperwork, procedural issues, signatures, etc. Ensure the phones are answered promptly and with rapt professionalism. Finally, when consumers are serviced appropriately they inform others of their positive experience. Such feedback assists with decreasing marketing and advertising costs while also retaining current patients.
7. Property - Individuals always judge books by their covers and customers are no different. On a recent appointment with a

supplier, I could not find a spot to park my car. All employees were in visitor spots. On another visit, I entered the main lobby of a potential client to what seemed like a hurricane. These images leave a certain perception of company operations. Simply put pictures say a thousand words. The reception area must be tidy, organized and exemplary of the service you provide. Smiling staff and signage drawing attention to the practice's location. Staff should dress professionally. Brochures, magazines and other documentation must be placed in organized receptacles.

Rules for Credibility

Rule One – Office Protocol – Phone should be answered with a particular script and with a professional manner. While there are a myriad of tools for responding to calls, landlines are still best. Do not use automated services or cell phones when speaking with clients.

Rule Two – Return Calls Promptly – My service to clients is to return calls within 90 minutes, sometimes sooner. No one is that busy for calls not to be returned promptly.

Rule Three – Eschew Senseless Marketing - Too many reading this article continually use the phone book, Yellow Pages™ and Chamber meetings for business development. Look at your ROI and decipher what works and what doesn't. My question, if Uncle

Ernie needed a surgeon would you seek guidance in a phone book?

Rule Four – Ignore the Competition – Knowing the competition is sage advice but focusing on them creates unneeded stress. Do not allow the competition to drive your strategy and your marketing.

Rule Five - Focus on Outcomes – Stop indicating price and terms to consumers. Focus on issues that create value for the consumer. Distinguish three reasons for conducting business with you and how your service will provide benefits for the consumer.

Rule Six – Preparation – Know whom you are speaking to and their issues. Eschew the mundane practices of discussing general information with consumers. They want to know “what is in it for them”.

Rule Seven – Take Initiative – It is incredulous how many entrepreneurs and business owners do not follow up or end meetings with little action. If you want to become an elite agent you must refrain from being a spectator. Create actionable items every time when speaking with a potential client.

Useful Marketing Tactics

You need to create a gravitation pull to you so that you spend less time calling and handing out brochures. You need to invent magnetism so that clients gravitate to you.

1. **Speaking.** One of the best methods to introduce your expertise is to tell others about what you do. Rotary's, Kiwanis, Chambers of Commerce are constantly in need of experts. Contact these organizations or others to discuss content to enlighten their members. Participants are attracted by new and interesting content.
2. **Writing Articles.** There are more newspapers in circulation today than ever before. There is a multitude of newsletters, web sites, regional business magazines, and local newspapers starving for decent material. Articles need not be more than 500 to 1000 words. With good content and a solid byline your message can be in the hands of hundreds or thousands.
3. **Website.** The proliferation of the Internet allows others to discover your content and determine your value. Fees are inconsequential and the business world requires a website to denote your sincerity to clients.
4. **Lunch and Learns.** These concise information sessions last no longer than 30 minutes during a corporate luncheon and feature your content. Benefits are a live audience, interested attendees and low cost of acquisition. The intent is not only delivery but possible business from attendees.

5. Booklets. Typically focused on one topic, these small content rich pieces feature your advice on one particular topic i.e. annuities. Booklets can be used for potential clients as handouts or products to be sold at special events.

The information presented allows for a preponderance of methods for creating clients. Half the battle is simply beginning as well as understanding that marketing is a process, not an event. While brands do not take lengthy periods to develop much effort is still required. More importantly, it is vital to understand how your value aligns with your target markets. Without a useful value proposition and a well defined market, your efforts will be fruitless.

The action now is to begin. Think about three things you will implement in your practice in the next several days. Continue to use and improve upon them to increase your pipeline and your subsequent revenues. By improving your creative thinking and improving your pipeline you produce more business, eliminate errors and become a marketing maven in your markets.

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