

Prospecting Strategies: Approaching Insurance Agencies

Video Script



Small business bankers and branch managers: get some tips for calling on insurance agencies and brokerages.

Some people are just born to assess risk... and many of them end up in insurance.

Hi, Nick Miller, Clarity Advantage, here to share some ideas about calling on insurance agencies and brokerages.

Why?

Reciprocal relationships are a good source of introductions to business owners.

Further, agents and brokers use banking services. Ten wouldn't be an overstatement.

Deposit accounts, bill payment, ACH, credit cards, wire transfer, mortgages, vehicle loans, payroll, investments, real estate loans. Plus, personal banking services for agency owners and employees.

What to talk about?

Insurance agencies face the same challenges that banks face—regulatory pressure and loss of market share to online providers, particularly in car insurance.

Ask about the long term.

- How do you see the agency changing over the next 2 – 3 years?
- What are you doing to expand the agency?

Ask about tactics.

- What marketing has been the most effective?
- How do you retain customers?
- How will you increase premium revenue per client?

Dig into payment cycles.

- How do you process customer payments for personal lines or direct bill?
- How do your carriers pay you? Is that OK?
- How do you pay your bills? How much time does that involve?

So, insurance agencies are worth the risk of time and attention for introductions and deep relationships.

Industry resources like Vertical IQ and others can provide a host of other questions and background on the industry.

Clarity Advantage Corporation
28B Junction Square Drive
P.O. Box 1429
Concord, MA 01742-1429
978-369-4755
www.clarityadvantage.com