

SMART AGENCY

..... BUSINESS INTELLIGENCE FOR SAVVY AGENTS



SALES PIPELINE

Staying Alive

Why cold calling isn't dead

By Susan Toussaint

Remember when you first heard about “thought leadership” and “sphere of influence selling” as ways to engage prospects? Many sales gurus and trainers touted the end of cold calling.

They were wrong.

According to an insidesales.com study, 61% of executives are likely to respond to a voicemail at work. And a DiscoverOrg survey of more than 1,000 senior executives found that 75% of decision-makers take appointments or attend events based

on unexpected sales calls or emails.

Don't bother reaching out to a busy CEO to learn something about their business. Instead, research your prospect to understand the challenges they face and gain insights into what's happening in both the industry and their specific organization.

Once you understand the challenges and risks the prospect faces, you can effectively position yourself, your products and your services. Remember, achieving

a dialogue could require 12-15 message touches. Prepare for the long haul by creating a campaign with a series of insights that align with the risks and threats your prospects face.

Before placing the first call, make sure you are clear on two or three insights and how they connect to the risks and threats your prospect faces. Persistent, value-focused messaging demonstrates that you understand their business and have depth of knowledge in areas they value.

You should also consider developing scripts for your cold calls. Imagine you're trying to make 10 calls an hour and you want to follow up each call with an email. Wouldn't it be more effective to write out the purpose of your call and the insights you want to share, and keep them in front of you while you're working? Wouldn't it be easier to customize a follow-up email rather than write a new one for each prospect? Scripts keep you focused and on message, and they make the best use of your time.

Cold calling isn't dead. Conducting research, developing a plan and consistently executing it will help you convert cold prospects into effective first appointments.

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BE BRAVE

Too often, producers hang up when their prospect doesn't answer. That's a mistake.

Vicemail is the equivalent of a blank piece of paper. You have the opportunity to share your message, uninterrupted—and, when you do it right, effectively.

The challenge: Many producers fail to leave a purposeful message. Instead of outlining the purpose of their call—which, by the way, shouldn't be to introduce themselves but rather to share an insight—they hang up. —S.T.



TECH TALK

Robots vs. Artists

The art of claims handling plus the science of data

By Adam Wesson

Agents rely on the expertise of their insurers to provide exemplary service to mutual customers.

Even when acting as customer advocates and consultants throughout the claims process, claims departments must be equipped to handle claims expeditiously and operate with the goal of optimizing outcomes. Top claims adjusters master the demanding art form, from keen insight grounded in years of experience to the ability to navigate the often complicated claims process.

In an environment where experienced claims adjusters are harder to find, leveraging technology and predictive analytics can help fill the knowledge gap that stems from waning claims experience.

Predictive analytics involves using a variety of mathematical and statistical techniques for extracting information and value from historical data with the goal of improving decision making. Analytic techniques cover a broad spectrum, from queries and reports that examine past claims trends to scoring and forecasting methods that can help give clearer insights. The emerging field of prescriptive analytics can help direct insurers about what to do with those predictions.

Today, claims departments use predictive models to help identify high-severity claims early in the process, spot potentially fraudulent activity and alert adjusters to claims involving costly prescription medications that can often raise a red flag for increased scrutiny.

Such awareness can help insurers improve their claims-handling process and junior adjusters make more informed decisions, and also provides a safety net for experienced adjusters by shedding light on claims that need closer attention.

Combining the art of claims handling with the power of predictive analytics can reduce the industry's reliance on past adjuster experience. Because predictive analytics can harness the collective experience of millions of claims and offer data-driven, actionable insights, it offers a timelier avenue for alerting adjusters about possible problems—creating the potential for earlier and more informed intervention.

The result? Better claims outcomes, fewer unnecessary costs and improved service for policyholders.

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