

Guaranteed Appointments - The Holy Grail for Insurance Agents

Introduction

Would you agree that selling is an agent's primary job? Sure it is. And, just how much time do you actually devote to your primary job? If you are like most agents, your answer is probably somewhere around 20%. And most agents would agree that 20% is not nearly enough time to spend on this critical activity. The obvious next question is - Where is the time that could be spent on your most important job (that other 80%) actually being spent? Preparing to sell (prospecting), administrative work and customer support, in addition to running your business and the million little things that pop up constantly. In this article, we will show you how you can take back some of that 80% by leaving the heavy-lifting part of the prospecting process to somebody else...and spending more of your time doing your most important job...SELLING!

What is the End Game?

When you think about being an agent, and you think about selling, what scenario comes to mind? Do you see yourself in front of an interested prospect discussing pertinent products that could fit their situation? Do you see the prospect looking at you with interested enthusiasm because your product is a solution to a nagging problem of theirs? OK...so your end game is to get in front of an interested prospect at the time that the prospect is ready to buy. But, how do you do that? What actual tactical methods did you use to put yourself in front of that prospect at a time when that prospect is most likely to be interested in your product? And, just as importantly, how much time did you spend doing that?

Ever hear of ROIT (Return on Invested Time)?

Let's go back to the beginning and follow the tactical trail to the end game described above. Step one for most agents is to take out a phone book (or find an online source) and start making calls. No particular order, just call and try to book an appointment. What would you think the chances are for this agent to actually book an appointment? How many calls do they need to make before just one prospect agrees to meet and discuss their product? The numbers are daunting...it takes a professional caller, using the latest tools and techniques available in the calling business, about 5 hours on average, to book a single appointment from a random, cold call. The ROIT for this activity seems rather small, but as we mentioned, this is only step 1 in the process...let's move on in the process and see if things improve.

At this point in the process, the agent prepares for the appointment by researching the type of business, various product options, etc. And then the day of the appointment arrives, and the agent calls ahead to confirm. What do you think the chances are that the prospect will actually keep the appointment for the agreed-upon day/time? The odds are about fifty-fifty. This is why several appointments must be booked in the first part of the process, since it is a guarantee that there will be cancellations and

reschedules. So, in order to guarantee an appointment, the agent will need to book at least two, and probably more like five, to be assured that one will come to fruition.

Of course, the next part of the process is the sweet spot for most agents...SELLING! But even the best of the best agents don't close 100% of the time. On average, a good agent can close only about 33% of the time. So, two-thirds of all of the work done to book the appointment and insure that the prospect keeps the appointment at the scheduled day and time, is wasted. Let's run the numbers to illustrate...

Booking the appointment – 1% success rate

Keeping the appointment – 50% success rate

Selling the prospect at the appointment – 33% success rate

Overall success rate – 0.165% (about 1 in 1,000)

Outsourcing and getting a guaranteed appointment - PRICELESS

Don't Be a Do-It-Yourselfer

Those odds seem a little lopsided. So, why would an agent choose to become a professional call center? Not sure. Maybe agents are under the impression that doing it themselves is the only way to get things done right. That makes sense. Most agents tend to be independent-spirits. The do-it-yourselfers of the world. Which is probably why they became agents in the first place. In addition, there is some real experience with organizations that claim to do most of the hard work in the process, but fail to deliver. And worse, they don't stand behind their product, so agents feel like they just have no choice but to do it themselves. Either personally or by hiring a producer to the prospecting. Selling is job 1, so it's got to get done. But, there are lots of reasons, in addition to the sheer odds stacked against the agent, to outsource this activity. It will be an adjustment, just like online banking. And yes, there is an opportunity to get burned by an unscrupulous vendor. But, you can limit your exposure by doing a little research into the firms that offer this service. In the next section, we'll show you how to make this research a lot simpler by looking for very specific competencies.

Here's what to look for in an appointment setting service

The critical core competencies of the service firms that offer appointment setting are here in this short list of things to look for:

1. **EXPERIENCE** – Does the firm have experience in setting insurance agent appointments? Are they experienced in your line of insurance, such as Property and Casualty (P&C)? Can they provide references?
2. **GUARANTEE** - Is the appointment guaranteed? What is their definition of guaranteed? Will they replace the appointment if the prospect cancels? How will they replace it?

3. **LEAD MANAGEMENT SOFTWARE** - Do they have an automated system designed to track progress and deliver your appointment setting program? Ideally, this system should be web-based, requiring no software installations and should provide you with full access into the calls being made on your behalf (notes from the calls, follow-up dates scheduled, etc).
4. **PROSPECT FILTER** – As part of their lead management software system, do they have an automated way to set and change your prospect filtering criteria? In other words, can you create a profile of your ideal prospect pool that the service firm will work from when setting your appointments?
5. **DEDICATED RESOURCES AND INFRASTRUCTURE** – There are some very heavy infrastructure requirements to provide this service to agents. As you know, from the example scenario above, making thousands of calls a day takes dedicated people, advanced technology and equipment and lots of overhead.

Summary

Do you still think setting up your own outbound call center is the best use of your time? In this report we covered why getting in front of prospects is the most important item on every agent's to-do list, and how it can be done via outsourcing to experienced firms that will take an interest in your agency and in helping grow your book of business. If you are interested in learning more about guaranteed appointment setting for insurance agents, contact Bill Kossack at ClearData at (724) 387-1713 or request more information via email to: bkossack@cleardataint.com.