



Dealing with Customers Remotely (in the New Normal)

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Introduction / Housekeeping

Welcome and thankyou!

Webinar format – muted and video off. Interactive features – polls, Q&A

60 minutes including short period of Q&A

Nick Thomas

- Background in Insurance Broking Sector. Sales and Sales Leadership specialist
- Widely qualified coach and personal development specialist
- Coaching, training and consulting – Insurance M&A

Nick Thomas & Associates

- Specialist training, coaching and consulting to the UK Insurance Sector
- Technical insurance, sales, business and soft skills, compliance training



Objectives

*‘Begin with the
end in mind’*
Stephen R.
Covey, *The 7
Habits of Highly
Effective People’*

- Understand the importance of close client relationships and trusted adviser status particularly in a hard market
- Understand the changing dynamic between buyer/client and seller/adviser pre-Covid. Client Apathy.
- Appreciate how the current environment presents an opportunity to sellers/advisers to engage with the buyer/client
- Understand the use of ‘perspective’ to exploit the opportunities to break client apathy
- Overview the importance of social selling
- Understand how our usual communication is affected by the virtual world and how to adjust.
- Understand how to mitigate the effects of the lack of face to face meetings and exploit the advantages of virtual meetings

POLL 1!

Who is on the call?



Hard Market – some effects...

- Increasing Premiums
- Reduced Coverage
- Insurers coming off risks, exiting lines of business – reduced options for brokers
- Tighter risk acceptance and risk control requirements
- Negative press
- Angry and panicking clients
- Distressed risks coming to market



Broker strategies in a hard market?

- Manage client expectations – no nasty surprises
- Early conversations - control the dialogue
- Control the market – early conversations
- Differentiate the risk to the insurer/market
 - High quality risk information and presentation
 - Engage market and build insurer investment in risk
- Understand business - only buy the cover required
- Innovative and alternative solutions – TCOR?
- Understand the market and its specialisms

What do they all have in common? What are the prerequisites to achieve these?

Insurer in a hard market?

- Retain target business but at required rates
- Support partner brokers to win/retain client business
- Negotiation skills – avoid win vs. lose scenario
- Ability to walk away from business but retain strong broker partner relationships





Pre-requisites?

- Access to the client and its people
- Client's trust
- Full real-time information
- Understanding all buying influences, their needs, wins/objections
- Ability to move conversation away from purely price
- **Trusted Adviser and solution provider status** – client comes to you
- **Consultative Sales Process**
- Rapport
- Decision making – e.g. 'blue sheeting'



Consultative Sales – Why?

Mack Hanan, 'Consultative Selling'

- If you compete on product...you compete on price.
- ...Your service is commoditized, and your price driven down = Vendor
- Consultative Sales – you sell on Value. Reposition price as an investment to add value
- Understand Client Value Proposition – meet them in their world
- Deliver Business Benefits - aligned to their value proposition
- Relentless focus on client needs, challenges and solution without 'pushing' your product – **builds trusted adviser, and solution provider status**



Consultative Sales - practice



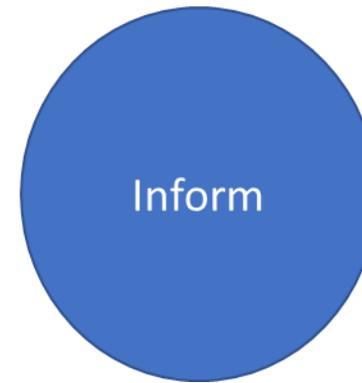
- Gathering valuable information and intelligence
- Specific client/prospect
 - Industry knowledge (common problems etc.)
 - Similar clients?



- Skilled questioning to uncover critical needs and challenges
- SPIN Selling
 - Open and closed questions



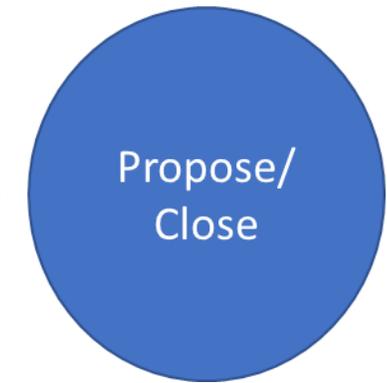
- Active listening
- shows interest
 - builds rapport
 - gain greater insight



- Do not market your services
- Continue to position as a solution provider
 - How you can help the client overcome their challenges?
 - Displaying your knowledge in a way that relates to them



- The pre-sell
- Minimizes objections
 - Project a future state where problems are solved
 - Monitor response, dig deeper, adapt solution



- Natural process if previous steps done well
- Do not rush timing important
 - Anticipate objections and find true issue behind the objection

The Challenges of the ‘New Normal’

Gaining Client/Prospect Engagement and Attention

So ‘Hard Market’ requires consultative approach and ‘client intimacy’, but how is this affected by ‘new normal’?

Pre-Covid: Forbes Business Magazine 2014 - ‘The Age of the Seller is succumbing to the Age of the Customer’

- Products/services are still controlled by the seller
- Buying decision is still controlled by the customer
- BUT the information including customer experience is now abundantly available to the customer without being controlled, filtered or distributed by the seller



The Challenges of the ‘New Normal’

Gaining Client/Prospect Engagement and Attention

Research by CSO Insights 2017 - identified ‘client apathy’

- See less value from sellers/advisers due to wealth of available information
- Tend to engage later in a buying process
- Harder for adviser/seller to engage with client
- Client better at blocking sellers.

More than 90% of C-level executives said they “never” respond to cold calls or e-mails (InsideView, 2012)



The Challenges of the ‘New Normal’

Gaining Client/Prospect Engagement and Attention

So the last thing an adviser/supplier/seller needed was a situation where it was even harder to achieve that client intimacy and trusted adviser status?

- Lockdown
- Ongoing presence of Covid-19 - fear from many of meeting F2F
- Developing new normal of more virtual working and less meetings



Adapting to the ‘New Normal’

Gaining Client/Prospect Engagement and Attention

BUT! CSO Insights research found **4 exceptions to client apathy:**

- Where adviser could bring something new, or bring innovation
- Where the situation is ‘risky’ for the individual
- ...or their company
- Where the situation has become more complex

...in these situations, client is **more likely to engage!**

Sound familiar? How many of the 4 exceptions present now?

Adapting to the New 'Normal'

Grasping the opportunity – 'Perspective Selling'

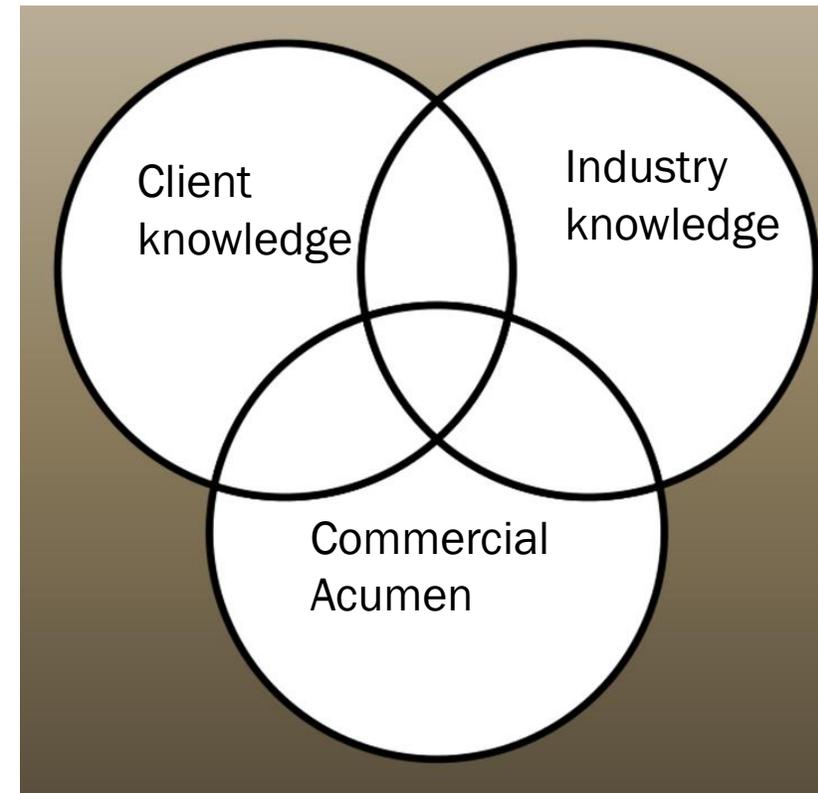
Evolution of solution selling

IF seller/adviser can bring perspective or value

- Knowledge or insight that expands client understanding of business challenges/opportunities
- So they see something new for first time, or see the whole picture

...they can gain buyer/client engagement

How? Fusion of:





Adapting to the 'New Normal'

Grasping the opportunity – 'Perspective Selling'

Four examples of 'perspective'

- Unrecognised problems
- Unseen opportunities
- Unexplored solutions
- 'Broker' of capability – leveraging your full network

POLL 2!

Social Media



Adapting to the ‘New Normal’

Importance of Social Media

- B2B Selling Survey (Content Marketing Institute 2017 Report)
 - 83% of executives who choose a vendor use social media in their decision-making
 - 92% of that segment said that social media influenced a purchasing decision within the previous year
- Ability to bypass the gatekeeper who might usually prevent access to decision maker
- Loss of F2F networking
- Use for early stages of the sales process, but know when to step outside...

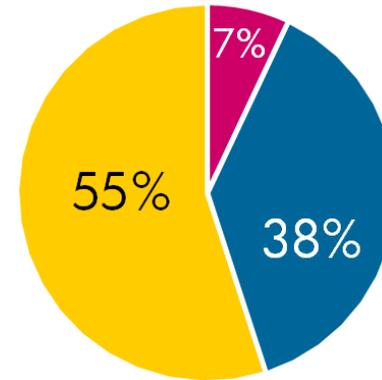
When the 1950s-era criminal Willie Sutton was asked why he robbed banks, he allegedly replied, “That’s where the money is.” For any salesperson wondering why she should use social media, the answer is similarly obvious: That’s where the buyers are
**Harvard Business Review,
July 2012**

The Challenges of the ‘New Normal’

Communication - Mehrabian’s Law

Prof. Albert Mehrabian’s studies in 1970: we overwhelmingly deduce our feelings, attitudes, and beliefs about what someone says by the speaker’s body language and tone of voice, NOT the actual words

- ‘...if words and body language disagree, one tends to believe the body language’.
- Non-verbal cues can be more valuable and telling than verbal ones



Dr. Albert Mehrabian’s 7-38-55% Rule

Elements of Personal Communication

- 7% spoken words
- 38% voice, tone
- 55% body language

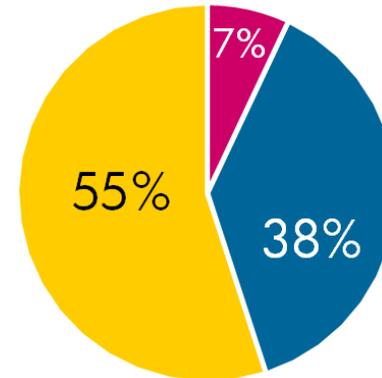
Adapting to The ‘New Normal’

Communication – The 3 Vs

When we lose the ‘face to face’, we lose the body language part of our communicated message (email we lose voice too!)

We need to re-interpret to the 3 Vs:

- Verbal (What you say)
- Vocal (How you say it)
- Visual (The image people form from your words)



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Communication

The third V - how do we want clients or prospects to think of us? Suggestions:

- Friendly
- Knowledgeable
- Confident
- Professional
- Positive
- Passionate
- Consultative

Exercise:

- *Write down 5 words that describe how you would like people to think of you; that represent the image you would like them to form of you in their mind's eye*
- *Use the word on this page and/or select some of your own*
- *Pick one word at a time – how would you speak to people to build this image in their mind?*



POLL 3!

How have you
replaced F2F
meetings?



Adapting to the ‘New Normal’

Communication - Virtual Meetings

We know there are drawbacks to not having F2F meetings. But there are advantages!

- Time and Flexibility – no travel time, no expenses.
- Example, for Brokers:
 - Involve Insurers, subject matter experts, risk control experts – tripartite, managing expectations, building insurer investment and engagement
 - Involve satisfied clients on call – live references and testimonials. Build credibility and trusted advisor status
 - Involve other departments – cross sales



Virtual Meetings – quick tips!

- Harder to ‘read the room’
- Have flexible content options – slides, infographics, video, whiteboard
- Check understanding on a regular basis, and be prepared to switch approach/content
- Keep presentations short
- Active listening and the mute button



Objectives Revisited...

*“The path to
success is to take
massive,
determined
action.”*

Tony Robbins

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Questions and Answers

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