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‘Warm leads, hot results - converting leads into successful sales’

Presented by Nick Thomas
June 2022

Introduction / Housekeeping

Welcome and thankyou!

Webinar format – 75 mins/muted and video off. Interactive features – polls, Q&A

Slides and Recording available post-session

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



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Warm leads, hot results: converting leads into successful sales

Learning Objectives:

Understand the advantages of prioritising and nurturing warm leads

Explore the multiple sources of warm leads and understand how to build an effective lead generation strategy

Understand how to follow up and nurture these opportunities through the sales process to successful outcomes



The move to remote working – buyer overwhelm

- **E-channel saturation** – Hubspot data suggests a 300-400% increase in sales email traffic since widespread remote working, and a reduction in client response rates
- **Virtual sales is here to stay**

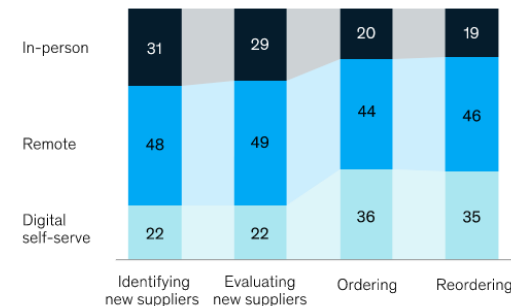
Most buyers favour remote interactions

- Eighty-three percent of B2B leaders think that omni-channel sales is more effective
- 20 percent of B2B buyers said they would be willing to spend MORE than \$500,000 in a fully remote/digital sales model.

McKinsey and Co.

Most B2B seller interactions have moved to remote or digital ...

Current way of interacting with suppliers' sales reps during different stages^{1,3}
% of respondents



... and that's exactly what customers want.



of B2B decision makers prefer remote human interactions or digital self-service^{2,3}

Why?

- Ease of scheduling
- Savings on travel expenses
- Safety

‘Cutting through the noise’

Core principles:

- ‘**Spray and pray**’ cold contact is over – deleted/spammed
- **Buyer-focused approach** – to deliver perspective and value, understand our prospect and their industry
- **Ideal Client Profile and Value Proposition** – focus on the right prospects who see value in what you can bring
- **Personalise** at business and individual levels
- **Build visibility, familiarity and ‘humanness’**
- **Differentiate** through a multi-touch point contact strategy
- **Focus, motivation, action and persistence**
- **Prioritise warm leads** – through a multi-source referral process

Warm leads

Those companies or people who have some existing knowledge or mutual connection with you or your company. They are more likely to engage with you.

'Warm' leads: sources

Prospect Identification: based on target business (ICP)

- **Existing clients** – upsell and cross sell. Easier, cheaper and more profitable
- **Past clients** – track key people movement. Advocates. Worldwide turnover rate in 10.9%
- **Past Opportunities** – things change. Connect with multiple buyer influences
- **Leverage your network** – be proactive. Assess second degree connections on LinkedIn against ICP. ASK for warm introduction.
- **Other Referrals** - Affinity Groups/Industry Bodies, Introducers and Partnerships, Client Referral
- **Inbound** – brand awareness/marketing/social media
- **Industry Events/Conferences** and other networking
- **Search facility** – using ICP parameters



Existing Clients:

'Depending on which study you believe, and what industry you're in, acquiring a new customer is anywhere from five to 25 times more expensive than retaining an existing one'

'The value of keeping the right customers'
Harvard Business Review October 2014

60-70% likely to sell to an existing customer, compared to the 5-20% likelihood of selling to a new prospect
Marketing Metrics: The Definitive Guide to Measuring Marketing Performance

The power of referrals

- Combat 'buyer overwhelm' and e-channel saturation
- Others do the hard yards for us – unpaid sales force
- Smooths out prospecting peak and troughs
- Element of trust and credibility built in – key aspects of effective selling



88% of B2B buyers accept connections through someone in their existing professional network

How B2B Buyers Perceive Sales Professionals
LinkedIn Sales Solutions, 2014

About 47% of top performers ask for referrals consistently, versus only 26% of non-top performers
Gartner

Building referrals for warm leads

- **Be referable** – create a reputation for bringing value, professionalism and reliability
- **Timing** – ask after or when delivering value/good news
- **Educate referral source** – your value, your ICP, breadth of capability
- **Express appreciation** and keep in the loop
- **Utter professionalism** – best advice and leave the relationship stronger
- **Create momentum** – good news stories. Business success
- **Provide options** – referral, testimonial, reference, phone reference, online reference



Building referrals for warm leads

- **Provide valuable content** to pass on – blogs, articles, research, seminar/webinar invitation, hospitality
- **Pro-active identification of prospects** – check second degree connections
- **Build and maintain LinkedIn brand – message?**
- **Multi-thread connections** – who holds the relationship?
- **Give referrals – reciprocity**
- **Finally...take action**

92% of consumers trust referrals from people they know
Hubspot

82% of buyers look up a seller on LinkedIn before replying to a seller's prospecting efforts
Top Performance in Sales Prospecting Benchmark Report



Warm leads from cold calling?

- **Build recognition, familiarity and human-ness** through multi-touchpoint contact strategy
- **Leave a voicemail** – builds human-ness
- **Engage the ‘gatekeeper’** - get them onside. They often have the ear of the boss
- **Create an internal warm referral** - reference the gatekeeper or someone else who you spoke to.

‘A N Other suggested I call you today’



Networking – create your own network map

Do you maximise the potential of your network? Do you have a structured approach?

- Place a circle at the centre you name/business name
- Consider your network – personal connections, clients, and other business-related contacts
- Draw a circle for each relationship with the weakest at the outside and strongest closest to you (the circle in the centre)
- Complete a few of these – then draw a line between yourself at the centre and each network contact
- ...Now connect yourself at the centre to each of the network contacts
- Where the opportunity is greatest – **think from the widest perspective** - draw the thickest line
- Where the opportunity is weakest draw the thinnest line
- Next step?

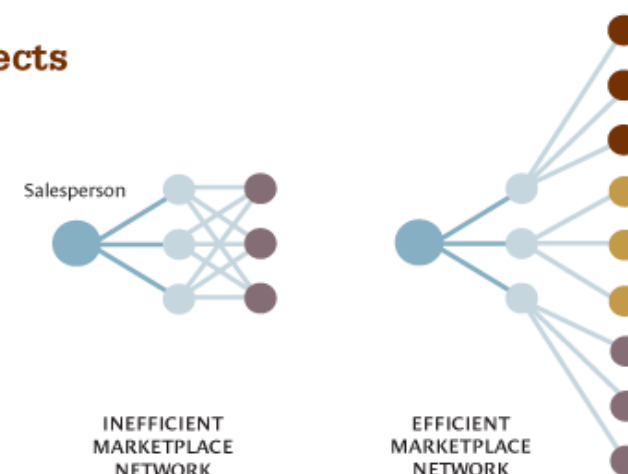


Networking strategies

- **Segmentation strategy** - cannot network with everyone. Determine top 10/20/50
- **Who can make a real difference?** Consider your contacts direct and indirect network
- **Sparse networks** for prospect identification
- **Build contact strategy?** Email/F2F/social media/coffee
- **...schedule**
- **Review periodically**

1 Identifying Prospects

A salesperson's network for finding new leads in the marketplace should be made up of contacts who know different people. That way, each direct contact can connect the salesperson to diverse indirect contacts, creating a wide web.



'Better sales networks' Harvard Business Review 2006

Networking strategies

Types of events?

- Who? Attending v target market
- **Major events**
 - Consider side events – ask organisers?
 - Invite your own group
 - Arrange meetings in lobbies, cafes around main event – be seen
- **Un-related industry** events?
- **Parallel opportunities** – attendees serve same clients but different expertise
- **Industry peers** – online or offline groups
- **Event culture** – easy to talk? Will you enjoy?



Networking – preparing for an event

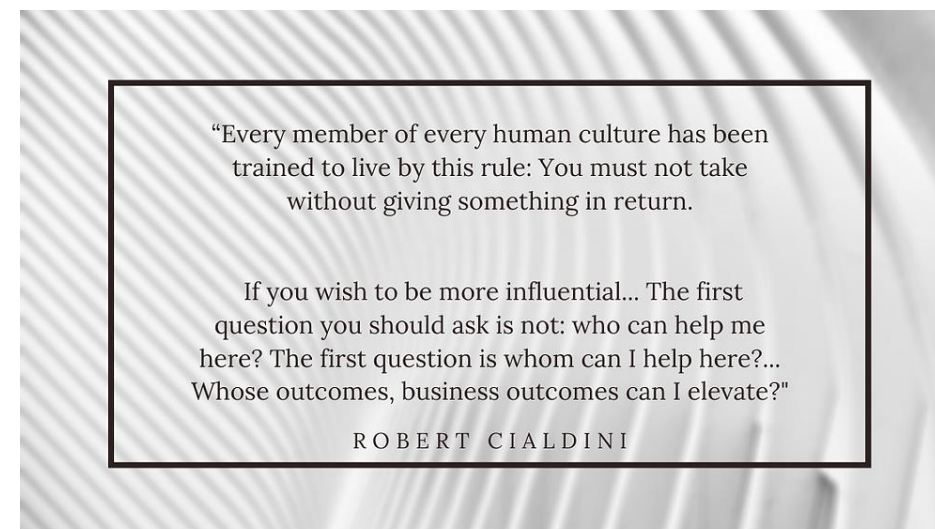
- **Research** attendees – informs questions, establish common ground
- **Who are you targeting?** Future customers, introducers, partners, mentors?
- Who can make a real **difference**?
- **Connect** with them ahead of event
- **Schedule meetings** at or around the event
- Understand your **elevator pitch** – if asked
- Be prepared to talk with authority on a relevant subject

Elevator Pitch

- What your company does and value of product/service
- Short and longer versions (20 seconds and 90 seconds?)
- Anticipate questions and objections
- Delivery – enthusiastic...but not too enthusiastic!
- Practice

Networking – at the event

- **Walk the floor** – ID opportunities/avoid talks...
- **Quality not Quantity** – do not be a ‘collector of cards’ [by-product]
- **Do NOT sell** – develop meaningful connections. Sales will flow organically
- **Build common ground** – similarity – like - buy
- **Show curiosity** – questions, pay attention, listen
- **Be generous** - leverage ‘The principle of reciprocity’. Introductions, information etc.
- When to offer your **perspective**?
- Take **notes** – look for trigger points, commonality. Record for future.



Robert Cialdini – American psychologist and academic. Author: *‘Influence: The Psychology of Persuasion’*

Networking – the follow up

- Connect within 24 hours
- Email
 - Remind who you are/**demonstrate you were listening** – refer to specific point from conversation and comment on it
 - **Give** - follow up on something you promised to share
 - **Open up a new conversation** – ask for their opinion on something, and intro etc. Meeting?
- Connect on **LinkedIn** – search for additional commonality.
- **‘The power of one’** – their connections
- **Avoid company or product-push** – givers gain. Be consultative.
- **Familiarity and value** - find reasons to bring value/make contact – use trigger information
- LinkedIn **social conversation/likes** – familiarity
- **Schedule** follow-ups

‘The fortune is in the follow up’

Jim Rohn,
Entrepreneur, Author
and Motivational
Speaker



The follow up - prospects

Subject line vital – grab attention immediately

- **Personalise** – mention the prospect's name or company name. Research shows that people are drawn to their own name.
- **Suggest a next step/ call to action** – *'Nick Thomas - meeting with Jim Smith XYZ Retailers Limited'*.
- **Trail something of value** – *'Hospitality risks seminar for XYZ Small Hotels Ltd', 'Our Research on the best Insurers for small hotel risks'*
- **Make the connection to event**
- **Try humour and informality...anything that differentiates** *'One last effort to contact you Jim'*
'Jim - you can't say I am not persistent'?



The follow up - prospects

So the prospect opens the email. How do we gain attention in the body of the email?

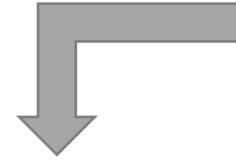
- Use research to **Personalise**
- **Build common ground.** Business level and personal level
- **Ask questions** – people often feel obliged to respond
- **Talk in terms of 'you'** rather than 'we' or 'I' – this indicates you are focused on them and their needs
- **Keep emails short and simple**
- **Bullet points help in this regard** – only two or three
- **Avoid technical language/jargon** – loses rapport
- **Bring in 'visual'** – people interpret much quicker than text [optic nerve vs auditory nerve]
- **Next step/call to action**

Influencing the primal brain:

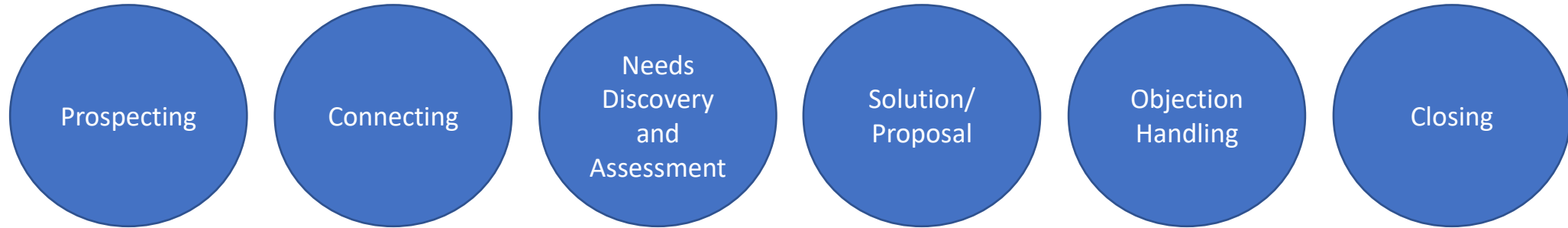
- Personal
- Contrastable
- Tangible
- Memorable
- Visual
- Emotional

'The Persuasion Code - How Neuromarketing Can Help You Persuade Anyone, Anywhere, Anytime' Morin and Renvoise

What next?



- Feed warm prospects into sales process
- Build rapport and trust
- Build u/s prospect needs



- Your **Value Proposition**
- Your **Ideal Client Profile [ICP]** – targeting the ‘right’ leads
- The benefits of an ICP
- Research
- **Lead Identification and Generation**
- Establishing a **referral process** for ‘warm leads’
- How to become **referrable**

- E-channel saturation and buyer overwhelm – how do we cut through to gain prospect attention
- **Cold contact strategy – cluster approach** using a personalized multiple channel strategy – LinkedIn, Email, Telephone, Video Email, Video Email, Letter
- Using **LinkedIn** for sales and to support prospecting

- **Sales Email** best practice
- **Cold Call** best practice

- **Building rapport**
- **Adapting rapport to virtual sales**
- **Developing prospect trust** over time – addressing ‘emotional’ level buying
- **Uncovering client needs** – introduce consultative selling. The power of questions – **SPIN Sales Questions**
- **Active listening**
- Building client perception of current problems and future benefits
- Bringing **perspective and insight**

- Positioning ourselves for success
- The **pre-sell**
- Identifying and addressing all **buyer types**
- **Understanding modern buying influences** – status quo bias, loss aversion, no decision etc. and how to overcome them
- The **proposal** – levelling the playing field

- **Objection prevention** and minimisation
- A four step model for **objection handling**
- Dealing with **price based objections**

- An ethical and **prospect focused approach to closing** for long-term, profitable clients
- The importance of **timing and gaining commitment**
- Prospect focus and proposing the next best step

- **Account growth** – cross sales, up sales and referrals

Building Trust

Rapport can be quick; trust needs professional credibility, demonstrate integrity and dependability.

- Total focus on **prospect needs** – consultative approach
- **Share expertise and bring value** throughout the sales process. Pro-actively raise potential problems or solutions. Broker of capability
- Trust develops through **familiarity** – find reasons to connect but always bring value.
- **Build trust in delivery** – intro satisfied clients, share success stories, testimonials and references
- **Second professional opinion/sounding board** – familiarity and demonstrate expertise.
- **Smaller project opportunities**

Earn trust, earn trust, earn trust. Then you can worry about the rest

Seth Godin - entrepreneur, best-selling author, and speaker



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What we have covered:

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Understand how to follow up and nurture these opportunities through the sales process to successful outcomes



Thankyou! Questions?

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