



# PROJECTAPEX

Top producer insights to  
help **elevate your business**



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# Reach new altitudes with insights from top producers

**Whether you did \$10,000 or \$10 million in annuity business last year, virtually every producer we talk to wants to grow.**

## **But how?**

You watch your fellow financial professionals make it look effortless, putting up bigger and bigger numbers. Even if you've accomplished a lot in your career, hitting a plateau at any point can make you feel stuck. You shouldn't have to work so hard to see the same results year after year.

Project Apex from North American and Sammons Financial helps you get unstuck and start growing again. Our research on hundreds of the insurance industry's top producers uncovered what makes them tick – the behaviors and best practices you can emulate to keep getting better.

**To become the thriving, confident producer you know you can be and – maybe someday, sooner than later – join the ranks of the best of the best yourself.**

# Why Project Apex?

## What's in a name?

Sustainable success doesn't happen overnight. And just like North American, you're in this for the long-haul, working to get a little bit better every day.

We chose Apex to help us and help you keep our shared goal in mind.

To reach the pinnacle. To achieve peak production, whatever number that is for you. To get to your destination and look back at how far you've come.



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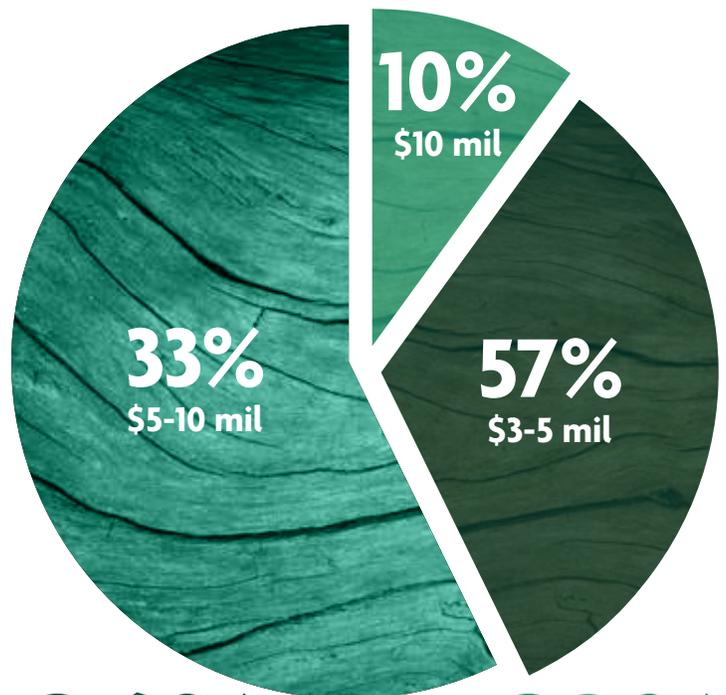
# Part I: Business model best practices

In the first installment in this two-part series, we'll take a deep look at how some top producers do business – their strategic approach in the marketplace, the tactics they use to get in front of more prospects, and what they do to successfully convert more of them into profitable, long-term clients.

## Quality time with quality producers

- **254** producers participated in the survey, and 23 agreed to in-depth interviews
- **21%** of survey respondents were top producers with at least \$3 million in production

## Attributes of top producers who responded



**86%**

11+ years experience

**83%**

Have sold life insurance  
and annuities



## But wait, there's more

Part II in the Project Apex series looks more closely at what motivates top producers, how they got into the business, and the attitudes and behaviors that help them reach such lofty heights.

# Solutions > Products

**Everyone by now has surely heard that people buy solutions, not products.**

That's why you see a wide variety of retailers – whether they're selling juicers or lawn mowers or used cars – frame their products in terms of “solutions.” But there's serious benefit to a sales approach that starts by studying a customer's needs before designing a solution to address their unique challenges.

The Project Apex study found that producers are using high-touch, highly personalized sales techniques to build relationships with clients. It's all about trust.

## Know thy client

In interviews, several top producers talked about the consistent approach they use to **identify client needs and goals** through a standard set of questions.

The producer can then simply **present potential solutions to help them achieve their goals**, making for a relatively easy final presentation.

One producer shared that he sits down with clients and asks them to **prioritize three outcomes (safety, growth, and liquidity) by picking two** as a simple way to calibrate the type of solution he presents.

This level of customization goes beyond tangible financial needs. Producers we interviewed talked about how they keep notes on birthdays of family members, career milestones and more, which helps the producer treat their clients like whole people – not just another case.

Another producer talked about organizing events for their clients and clients' families to attend, such as picnics or other family activities, to gain introductions and general awareness among the clients' families.

## Know thy product

While products aren't everything, financial professionals said that they still **must be knowledgeable about what they sell**. Just as importantly, they have to ensure the client feels comfortable with the products being presented, too.

Financials professionals we talked to said they actively listen to the clients' needs to find the right products that fit their situation and use simple illustrations to demonstrate potential solutions.

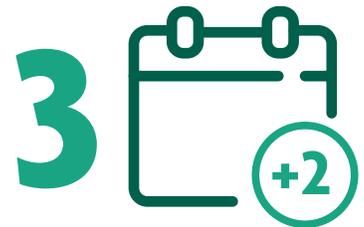
## Most important sales techniques



**Strategic follow-up after first appointment**



**Referrals**



**Setting secondary appointment**

# Service with a smile

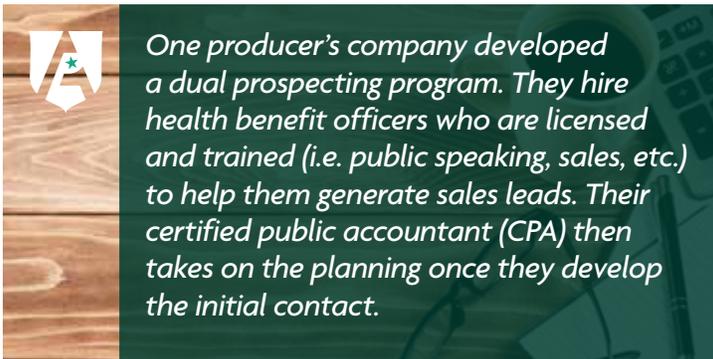
If you primarily sell annuities or life insurance, long-term products that don't necessarily require a lot of upkeep, the temptation might be there to move on to the next sale. You can worry about the clients you brought on previously a few years down the road when they might need you again.

Most top producers take a different approach, looking for ways to enhance their value. Our research uncovered numerous, sometimes novel ways, to be helpful and provide strong customer service wherever they can, extending and expanding existing relationships.

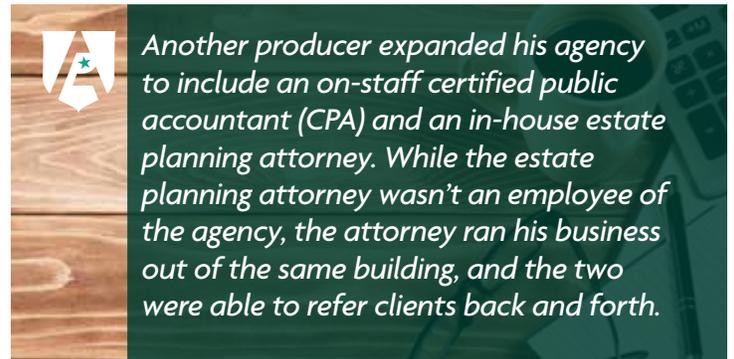
## How top producers add value:

- **Education**, including through workshops or seminars
- **Do-it-for-me options**, like completing retirement paperwork on behalf of clients regardless of whether or not it translates into immediate additional business
- **Diversification**, connecting their clients to a wider range of products and offering additional services, either by expanding their own abilities or partnering with/hiring fellow professional service providers

## Field tested



 One producer's company developed a dual prospecting program. They hire health benefit officers who are licensed and trained (i.e. public speaking, sales, etc.) to help them generate sales leads. Their certified public accountant (CPA) then takes on the planning once they develop the initial contact.



 Another producer expanded his agency to include an on-staff certified public accountant (CPA) and an in-house estate planning attorney. While the estate planning attorney wasn't an employee of the agency, the attorney ran his business out of the same building, and the two were able to refer clients back and forth.

## Seminars and workshops

We asked participants about a variety of marketing tactics, exploring their perceptions on how easy they are to implement, how much impact they have on generating new business, and how often they participate in them. If they participated in the activity at least once a year, they're reflected as a yes in the following infographics.



# Become someone's go-to

## Teachers. Construction workers. Medical professionals.

Whether top producers live in a “company town” where they become the expert on one organization’s benefits package or carve out a niche in a sprawling, diverse city with lots of industries represented, they find ways to ingratiate themselves with communities where they live. In each, there lies potential to corner a market.

## Find your niche to more efficiently find clients

Producers we talked to reminisced about the 1980s and 1990s when they’d work the phones night after night. Dialing for dollars.

Today, with more people getting rid of their landlines and the proliferation of robocalls flooding cell phones, it’s harder than ever to break through. Buying qualified lead lists can improve your success rate somewhat, but it’s an unlikely path to success on its own.

Several producers discussed how they worked in very specific communities, either geographic areas where competition was relatively limited or with close-knit professional groups with whom they could build a reputation and become a go-to resource.

Along with targeting the specific community, these producers also tended to narrow their focus to helping people in a specific life stage, being that the annuity products they focused on were specifically applicable within two to three years of retirement.

## Pick your niche

### Among others, producers we surveyed mentioned these target audiences:

- Engineers
- Major employers who offer a lump sum pension payout
- Federal office staff
- Small military community
- Medical professionals
- City employees
- Small business owners
- FBI
- Airport staff/security
- US Marshals
- FAA

## Community marketing

Producers ranked their efforts marketing to or within specific communities accordingly.

Ease

49%



Impact

76%



Participation

70%

At least annually



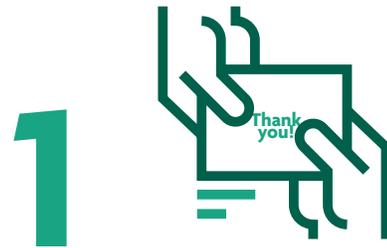
# Keep up with the times

While we're not encouraging anyone to run out and open a Snapchat account, top producers do a good job of keeping up with emerging technologies and integrating them into their current business model.

## Producers we interviewed shared various “pull” techniques they've used to successfully attract potential clients to their services:

- **Seminars/workshops** tended to be a common way to gain volume in the sales funnel. One producer varies the venue but targets free meeting spaces at universities, libraries, and extension offices. Another said he budgets about \$6,000 for each of his workshops to make them a more memorable, impressive experience, and he said the return of investment is worth it. One producer made her workshops an exclusive offering, inviting only a select few clients every few months. Beyond the more tried-and-true retirement planning fare, topics range from Social Security to the tax implications of retirement to how to apply for Medicare.
- **Radio, podcasts**, actively participating on discussion boards, and other new media are being used to grow producers' reputation and build interest. While a few producers in large markets host their own radio shows, others find podcasts to be an easier option to create awareness and build a reputation among their target audience.
- **Community networking** through breakfast clubs, Rotary, etc...continues to be an option, although the returns are not always consistent.
- Other digital pull tactics include **online advertising** (some of it hyper-focused using a capability called geofencing), making sure that the agency's website and social channels are primed for attraction – and using retargeting options to re-engage potential leads.

## Most popular tactics to stay in front of clients



**Sending thank you notes**



**Referral incentive program**



**Workshops/seminars**



**Advertising via social media**

# Your destination is in sight

With your dedication to the business, ingenuity, and hard work, continued progress in this challenging line of work is possible. Thanks to the insights of some of the top annuity producers in the country, you now have some new tools to help you take your practice ever higher.

**Watch for Part II in the Project Apex white paper series soon, and keep your eyes on the horizon. You'll be there before you know it.**



**For more information on Project Apex or to discuss any of the cases you're working, call Sales Support at 866-322-7066.**

## Methodology

This Sammons Financial research study was conducted in two phases between September 2019 and January 2020. Phase 1 consisted of in-depth phone interviews among 23 top producing agents. Phase 2 was an online survey exercise comprised of 254 life insurance and annuity agents, both sampled from the general insurance market and Sammons Financial member company agents.

Analysis is for educational purposes only. The experience of the participants of the 2020 Sammons Financial Research Study may not be representative of the experience of all.

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