

# High Impact Marketing

**How to convert satisfied clients into raving fans**



*Annuity*

**Find your true North**

## What does it take to develop advocates and raving fans?

### **You know your best referrals come from your biggest fans.**

This white paper offers a number of suggestions to help you strengthen client relationships and improve your retention rate through ongoing engagement. At the same time, it will help you develop strong advocates and even a few raving fans from within your existing clientele. By using the ideas discussed in this paper, you'll help improve your odds for long-term success in the insurance industry.



## What's the difference between an advocate and a raving fan?

An advocate will sing your praises and mention you and your services whenever it seems appropriate.

A raving fan is someone who sings your praises at every possible opportunity, tells friends about how good you are and encourages them to seek your services. Raving fans are most commonly associated with sports teams, politics, certain brands of merchandise and anywhere there is a strong affiliation. They are supporters, advocates and promoters.

**The top producers of all disciplines develop raving fans. In terms of benefit to your business, advocates are a close second, and top producers have many advocates, too, but raving fans take their advocacy for you to a higher level.**

Prospects rely on a minimal amount of evidence to make their decision. However, once they become clients, they have the opportunity to discover whether you “walk your talk” and deliver the high levels of service and professionalism that they were undoubtedly promised in the prospect phase. It is here that a system to ensure client satisfaction and retention becomes vital to your long-term success.

*Prospects often use a “gut reaction test” to determine whether they want to do business with you. It's something we all do and is further explained in the trust continuum segment.*

## Here are the 6 interrelated questions we'll answer

1. What do people want in an insurance professional?
2. How do you prove your value?
3. How do you stay in front of your clients?
4. How do you better get to know your clients and develop real connections?
5. How do you go about sharing your personal story?
6. How do you evaluate how you're doing?

## The trust continuum: What do people want in an insurance professional?

The best raving fans are probably the most discerning clients. They look at all of their professional providers very carefully using criteria that generally fit into the five categories below, shown on a continuum from 1 to 10 with 10 being the highest rating.

Attribute/characteristic	"My insurance professional provider should rate ..."										
Level of education/knowledge	N/A	1	2	3	4	5	6	7	8	9	10
Quality of professional advice	N/A	1	2	3	4	5	6	7	8	9	10
Personal and team capabilities	N/A	1	2	3	4	5	6	7	8	9	10
Degree of caring/concern about clients	N/A	1	2	3	4	5	6	7	8	9	10

Think about it from your own perspective. You'd likely desire a 7 or above from your preferred medical professional, attorney, CPA, realtor, etc., in all or most of the categories. You want people you can trust, whose advice you value.

The same is true for your clients. If you want to have raving fans and all the benefits that derive from them, you need to constantly meet or exceed their expectations. Essentially, if you want referrals, you need to be referable.

### You need to honestly ask yourself:

1. Where are you in each of the categories? How do you rate yourself? How would peers rate you?
2. How are you perceived by your prospects/clients in each? How do you know?

<sup>1</sup> This continuum was introduced in *The Savvy Investor's Guide to Selecting and Evaluating Your Financial Advisor*, 2008, by Steven Drozdeck.

## How do you prove your value?

Unfortunately, you can't just say you and your team are a group of caring, competent professionals who offer quality advice for a reasonable fee and expect someone to believe you without some proof.

While they may take you at your word and become a client, they won't become an advocate or raving fan until you have repeatedly proven to them that you are all of those things and more.

How do you demonstrate your ongoing value to your discerning clients? Answer this question, and you'll know how to tackle your client satisfaction and retention efforts.

Because not all prospects and clients are of equal long-term value, develop a client service matrix that delivers different levels of service to clients on various tiers.

For example, you might divide clients into categories such as Platinum, Gold, Silver, Bronze and Iron based upon a formula taking into account the income that client generates for you, the referrals they're provided, their future potential, other relationships, the time required to provide the client service, etc.

An Iron client doesn't always deserve Silver or Gold treatment. Neither does a Platinum or Gold client deserve Bronze treatment. In both examples, you're setting yourself up for failure by creating unrealistic expectations or disappointment/resentment.

In reality, you and your team only have so much time, energy and resources to offer. While you may be able to upgrade a client's position within your client service matrix, you can't afford to mis-allocate how you deliver your services.

First-class clients deserve first-class, not coach, service. If you're only able to deliver this level of service to a limited number of clients, make sure your time and energy is spent in the most profitable way possible.

A disappointed Platinum client can feel taken for granted and quickly become a prime target for your competitors.

*Great success in business is built on satisfied clients that make multiple purchases, provide quality referrals and become strong supporters over the years.*

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**Remember:** Your best clients are someone else's best prospects just as your best prospects may be the best clients of a competitor.

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## How do you prove your value? (Continued)

A new client is obviously pleased with the prospect experience, or they wouldn't have given you their business. That got them used to a certain level of care and service. Here, in these impressionable early days of the relationship, it is important to give them at least the same or a higher level of support.

That's why it's recommended you think about your client support and retention system in two phases:

- 1) The first phase is for new clients as you bring them on board. Too many producers do not differentiate new client processes from current client processes. In fact, many producers don't have a viable, sustainable, automatic client support/retention process in the first place.
- 2) The second phase is merging clients into your regular client support and retention system. That's where we'll focus the balance of this paper.

## How do you stay in front of your clients?

Are you organizing client events? Client events could be focused on education – continuing to prove your value – or more social.

### It's the thought that counts.

You might arrange for a networking dinner for your clients to get together and interact with each other, allowing them to tap into your network of leaders in the community. You might rent a skybox for a local sporting event. Or it could be a smaller group setting, taking a couple out for a nice lunch.

It's not so much about the monetary value of the experience as it is about the real value in renewing and building relationships.

Being thoughtful counts. Send birthday and holiday cards. Make the occasional friendly, non-sales call. Send a piece of helpful information.

### Continue to treat your clients as important prospects.

Meeting or exceeding the expectations that you've set during prospecting is essential. It will determine whether the client tells friends and family about you, whether they give you their best referrals, whether they laugh at the competitor who tries to get them as an account, and whether you are able to further extend your relationship to support the entire family.

### Provide value by continuing to share your expertise.

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*The clothing store, Men's Wearhouse, used to use the tagline, "An educated consumer is our best customer." Top insurance professionals would agree.*

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# How do you stay in front of your clients? (Continued)

The industry believes strongly in the need for client education. Almost all top producers make a concerted effort to enhance their clients' level of knowledge using methods such as:

- Educational seminars
- Newsletters
- Personal meetings
- Meetings with a client's other professional advisors
- Meetings with family members
- Emails and other communications designed to help their clients learn and grow

You can cover a variety of subjects, based upon the needs of your clientele. Consider surveying your clients to determine what topics are of particular interest and then present one or more seminars to address those topics.

### Let's look at insurance agent Barbara Hudock for a case study.

Barbara had a number of retired male physicians from a particular community as clients.

The retirees had formed what they called the R.O.M.E.O. (Retired Old Men Eating Out) Society. They met monthly at different restaurants to keep in touch.

Barbara asked if she could join them to make a financial presentation at one of the meetings, but the men declined. They said they got together for social purposes only.

Barbara decided to contact the wives of those retired physicians and offer an educational event – opposite the R.O.M.E.O. Society meeting – presenting on financial topics that would be of interest to women. Cleverly, she called her group the J.U.L.I.E.T. (Just Us Ladies Intelligently Eating Together) Society.

Once a month, she and her associates would present a different financial topic based on polls she regularly conducted with her clients. At first it was just the wives of the retired physicians. Soon, many asked to invite their daughters and granddaughters because they found the financial knowledge so valuable in today's world. It was an excellent social occasion for the attendees, and it evolved into a multigenerational marketing effort for Barbara as many of the younger generation became clients.

When it comes to both client appreciation and education, consistency is key.

*\* The Trust Equation: Successful Financial Advisors Speak Out on Integrity, Client Relationships and the Wealth Management Process by Steven Drozdeck and Lyn Fisher (2003)*

# How do you better get to know your clients and develop real connections?

You've heard it before. At many financial industry conferences, there is an ongoing suggestion to "know your client." Unfortunately, many producers know very little beyond their clients, basic financial needs and concerns.

Consistently, you'll find that top producers have a more in-depth understanding of financial needs, greater knowledge about the family and their goals and aspirations than their peers. Top producers also have information on both the key decision maker and spouse regarding:

- Work history
- Educational background
- Industry associations
- Philanthropic interests
- Aspirations for children and grandchildren
- And more

Top producers know each client as an individual person, not just a financial problem to be solved. Having a deeper understanding of your client is beneficial because:

- Such knowledge can create a better client experience and helps you to more effectively retain clients by having a personal connection.
- The information also helps your marketing efforts both to their associates and possibly to the extended family.
- It bonds people to you.
- It demonstrates that you care.

Essentially, it helps you create a "wow" experience and quickly develop advocates and raving fans.

The profile page at the end of the white paper was developed to help you systematically collect pertinent information on your key client relationships. Feel free to make multiple copies, and complete a profile for each key client relationship.

After you have gathered the information on the form or on a spreadsheet, you'll undoubtedly see additional opportunities within your current book of business.

## How do you go about sharing your personal story?

You might feel a little hesitant to talk about yourself. You want to be careful not to be too boastful, surely, but you can and should share your story. Being open will help your clients see you as a real person.

When the time is right, share a little bit about yourself. Talk about how you got into the business. When family comes up, use it as an opportunity to relate, and share some stories from your family. This shouldn't be a rehearsed elevator speech, but take some time to think about how what you share will influence your client's opinion of you as a person and as a professional.

### Here are three compelling examples:

**1)** *"I came from a poor family. Growing up, my folks really didn't have the opportunity to invest, and that's why I got into this business. When my father died, I had my mother invest the money from the little bit of life insurance he had in variable and fixed annuities. That decision helped support her and cover her medical bills for the next 15 years, until she died from cancer. I was able to help her live her last years in relative financial comfort and have continued to do similar things for my other clients. Whether it's for my mom or your dad or your kids' kids, it gives me a great sense of satisfaction to make a difference in people's lives. That's why I plan to work in this business the rest of my career."*

**2)** *"My parents gave me the best education possible, and I owe everything to them for doing that. That's why I specialize today in helping parents do the same for their kids. Whether it's through insurance, investments, savings strategies, by providing information on grants and scholarships, or tapping into the wealth of other information and connections that I've accumulated over the years, I take great pride in seeing parents help their kids pursue their dreams."*

**3)** *"When I first started in the business, I merely followed the recommendations of the firm I was working for. I lost a considerable amount of money that way. That's when I decided to learn about financial management strategies and got my CLU and CFA designations. CLU stands for chartered life underwriter, and it's a gold standard in the insurance business. CFA stands for chartered financial analyst. Think of that like the oath doctors take to protect your health, except for investing. Now, my clients benefit from the same strategies that I use to manage my family's accounts."*

*If you do intend to discuss designations, be sure they are approved by the applicable carriers.*

*Telling your story should be part of almost every presentation, even if they've heard it before.*



# How do you evaluate how you're doing?

A great way to get to know your clients is to conduct a client satisfaction survey. The better you understand how your clients perceive you and your business, and what's most important to them, the better you'll be able to serve them.

This is very important information to have if you want to create advocates and raving fans. Specific answers about your practice allow you to tailor and make tweaks to create a better client experience.

Here are some questions to consider:

- 1) What do your clients think the strengths and weaknesses of your business are?
- 2) How would they describe the strengths and weaknesses of your competitors?
- 3) Which, if any, of your competitors are they also dealing with? Why?
- 4) How do your clients/customers describe you to their friends?

If you had the answers to these and other questions, you could work to maximize your value to current clients, enhance your marketing efforts and possibly gain market share.

You can also ask your clients questions like:

- What is one thing we can do better?
- What do you like most about us?
- What would you like to learn?

Ask five clients you have strong relationships with what they believe you or your company could do better. It's like a mini, immediate focus group. And the answers may surprise you.

Ask with sincere curiosity and a humble attitude. You will probably find out something significant about yourself and a potential opportunity that you may have missed.

More importantly, once you discover this information, you can reinforce the positives and use what you've learned to your advantage. Of course, you want to eliminate, reduce or compensate for any weaknesses. Remember that if your friendly clients tell you these things, you can bet money that there are many others who think the same thing.

You may get even better data from prospects or previous clients, who owe you nothing and won't hold back on their opinions.

*Getting valuable client feedback can be simpler than what you might be thinking.*

## Commit to take action

Creating advocates and raving fans takes some work, but the potential results are definitely worth it.

This white paper covered a wide range of ideas. Even incorporating one or two into your practice could make a noticeable difference. Pick out a few ideas you hadn't considered previously, think through how you might apply them and build from there.

**Good luck.**

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### Client personal interest and activities profile form

Demographic category	Client	Spouse	Comments
Name			
Birthday			
Age			
Occupation			
Income			
Position			
Company			
Prior company 1			(Position)
Prior company 2			(Position)
Political bent			
Financial interests			Summary: Use other side for details
Investment philosophy			Summary: Use other side for details
Neighborhood			
Alma Mater 1			
Degree(s)			
Alma Mater 2			
Degree(s)			
Church			
Association 1			Why?
Association 2			Why?
Association 3			Why?

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### Client personal interest and activities profile form

Demographic category	Client	Spouse	Comments
Philanthropic 1			Why?
Philanthropic 2			Why?
Philanthropic 3			Why?
Hobby 1			
Hobby 2			
Hobby 3			
Interest 1			
Interest 2			
Interest 3			
Children	Name	Age	Aspiration
Grandkids			
Parents			
Others			
Social media platforms			

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4350 Westown Parkway  
West Des Moines, IA 50266  
[www.NorthAmericanCompany.com](http://www.NorthAmericanCompany.com)