

# To Boost Annuity Sales, Stress Basics The Way Football Coaches Do

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It's interesting to read the sports pages and watch TV reports about how football coaches stress the basics in training.

It's the same message that you have heard for years: You can't win games without a good defense. You can't score without a good passing and running game. And, you must have a great quarterback to lead the team.

The insurance business has the same types of "basics." Here are some basic sales ideas that will help you stay in competition, whether you head an insurance company or an agency. My references are to annuity sales, because that's my specialty, but the concepts are applicable to all.

**1) Everyday, ask someone to do business with you.** Ask an agent to sell your policies or ask a client to buy a policy from your company everyday and watch your sales grow.

I often speak to agent groups and they all want to know how to increase their sales. When I ask them to raise their hands if they have asked someone to buy something from them today, it's very rare to see any hands go up.

Sales are made when people are asked to buy. The more people you ask, the more you sell.

**2) Give people something to buy from you in the future.** Mail your clients something to buy from you on a routine basis, with an incentive to buy it now. If they don't buy it now, they may buy in the future. If you don't offer them something for the future, someone else will and your prospects will buy from them.

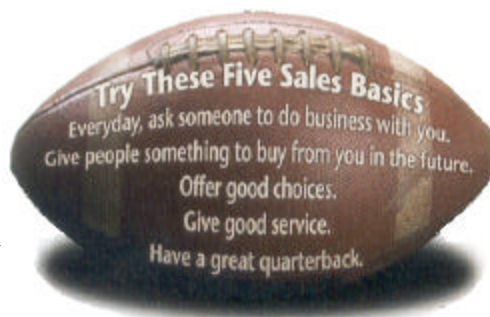
Keep something in front of them that they can buy. That's why those huge mail order operations keep sending out catalogs.

Some agents and companies send out newsletters about financial strategies and current trends in investing. But, I've never known of anyone who bought anything as a result of reading such a newsletter.

The mail order firms don't send out newsletters about current fashion trends. They send out catalogs with pretty pictures of merchandise that people can buy today if they feel the urge.

Insurance and investment products can be marketed the same way. Most people don't think about reinvesting a CD until it matures. Then, they look in the paper or call a few banks to find out what rates are available.

Yet, if a person has recently



received a letter from me and my annuity rates are higher, many times he or she will put the money in one of the annuities I offer. If I hadn't sent out that annuity application, these clients would have invested their money someplace else.

**3) Offer good choices.** The better the offer and the easier it is to understand, the more sales you make.

That's one of the main reasons why CD type annuities are selling so well. A kid in the 4<sup>th</sup> grade or an 82-year old grandmother can understand them.

Unfortunately, some companies spend lots of money developing and promoting razzle-dazzle policies that actuaries can't even explain satisfactorily, much less most agents. Amazingly, the marketing gurus don't understand why those policies don't just "fly off the shelf."

Sales also increase when you give people a choice. "Do you prefer Plan A or Plan B?" works better than "Do you want to buy this or not?"

**4) Give good service.** Make it easy for someone to buy from you.

And once they have bought, treat them as a valuable addition to our firm's clientele, not as a nuisance. If they like what they've bought and like the way they are treated, they'll buy again or at least refer someone else to you. If they feel mistreated, they'll cancel their policy and tell everyone at the country club and church how they hate you.

There are companies that exemplify what customer service is all about. Other companies would do well to learn more about how these companies operate and emulate them. I've never met a client or agent who didn't sing the praises of the first type of company, but I've heard plenty of grouching about the second type.

**5) Have a great quarterback.** The chief executive officer of a company sets the tone for the entire operation. If he/she treats employees and clients with respect, the employees and agents will treat their clients the same way and the company is profitable. If the CEO cares more about being in control and how much he/she is going to make than the welfare of policy owners, agents, and employees, the company is headed for trouble.

One top-notch CEO that I know is an ex-college basketball coach. He knows how to lead and motivate his people. He is a marketing genius, a man of integrity, knows how to run a company profitably, and most importantly, looks out for the welfare of his policy owners. The industry needs leaders of that caliber.

The late Sam Walton, who founded the now huge Wal-Mart discount retailer, incorporated all of the above basics in his business, too.

Insurance companies could learn a lot from examining Walton's basic marketing philosophy; "Make a little on a whole lot of sales." It worked very well for him, his employees, stockholders, and most importantly, his customers.