

Five Techniques for Closing More Insurance Sales



Five Sales Closing Tips for Insurance Agents

Even the most successful insurance professional can hit a bump in the road now and then when it comes to sales. You can employ many different techniques in your sales efforts. No single technique will work in every situation, so it's good to have a few options based on the situation and your prospect.

Here are five recommended approaches to closing:

1. Sell the value

Make sure you talk with your customer about what makes the product you're recommending a better choice for their specific situation, as compared to something from another carrier (or another broker). If carrier A has a plan that includes a similar network, but the premiums are lower, it's okay to sell based on cost. On the other hand, if the plan you're recommending costs more, be sure you explain what makes it worth the money. An EPO offers many of the advantages of HMO, but often it offers more flexibility when it comes to self-referrals. Ask your prospect if there are any specific doctors, specialists, or hospitals employees want to be able to continue to use if they change health plans. Share some visuals comparing different provider networks or the prescription drug benefits of the plans being considered. This can help set you apart from your competition and create a stronger bond with your prospect. According to research, more than 90% of people make decisions based on visual input data. The brain processes images *much faster* than words. In addition, when your customer is able to see the value of what you're offering, they will want to buy from you.

2. Share examples, ask questions

Be a storyteller for your customers. Tell them how you have helped others save on their employee benefits or reduce workers' out-of-pocket costs. Ask questions, so you can find out what's most important to the employer or benefits manager. For example, ask about their current insurance plan (if any) and any issues they have encountered while covered under that plan.

It's important you create a connection with your customers, so they believe you are working for them – not for yourself and not for the insurance carriers. This will establish trust and help show them you care, eliminating their objections to buy and moving you toward a close. A good technique to help you prepare for

objections is to ask your sales team to sit down and share objections they've heard from others; then you'll be better prepared for what you might encounter.

3. Take your time

While some note that a “now or never” or “urgency” close can be effective in sales, it does not really work in an insurance or employee benefits sales situation. It's not likely that plan you're advocating is offering a gift or discount. The most you can hope for is to use your knowledge of an upcoming rate increase to push an employer toward an earlier effective date – or, perhaps, consideration of another plan without an announced rate increase. Certainly, if there's a bonus program in place, that could be good for you; however, if you're working in the interests of your client, you're not going to be influenced by added compensation if the plan with the bonus is more expensive or offers an inferior network for your client.

4. Under promise and over-deliver

If you are working with a customer who wants coverage effective immediately, don't make the mistake of committing to an effective date without knowing what can actually be reasonably expected. Carrier requirements vary, and some may be more negotiable than others. In the underwriting and enrollment of an insurance contract, there are many steps to be taken – and only a few that can be expedited. Online enrollment could speed things up, but not every group may lend itself to this, since it requires access to a computer and not all employers provide one for all of their workers. Engage in an open dialogue with your customers to ensure expectations are understood on both sides.

5. Stop trying so hard

Instead of focusing on the close, focus on helping your client find the right match to their situation. Does the plan you are recommending make good business sense – financially and for the employer's workforce? The more you push, the greater the likely pushback from your prospects. Listen, discuss, and share. Don't let your excitement or nervousness cause you to miss a signal from your prospect that he or she is ready to buy.

Of course, a final suggestion is to follow up – win or fail. If you do close the sale, send a note of thanks. If you fall short, don't give up. Follow up with your unsuccessful sales prospects later. You don't know what might change, and when they might be more receptive to you and your recommended health plan.