

Name: _____

Date: _____

STUDENT SURVEY

Instructions: For each activity below, circle the number corresponding with your proficiency (your ability to perform it) and interest (your desire to learn about it). Use a rating scale of 1 (low level of proficiency or interest) to 3 (high level of proficiency or interest).

	Proficiency	Interest
1. Creating and communicating to prospects and clients the value I provide	1 2 3	1 2 3
2. Creating and implementing a service strategy that facilitates multilining	1 2 3	1 2 3
3. Using life stages and life events to market my products and services	1 2 3	1 2 3
4. Pivoting from service transactions to set appointments	1 2 3	1 2 3
5. Conducting a financial review to uncover client goals and more comprehensive financial and insurance needs	1 2 3	1 2 3
6. Establishing a client's need and developing a plan for disability income insurance	1 2 3	1 2 3
7. Accounting for Social Security when planning for disability, death, and retirement	1 2 3	1 2 3
8. Establishing a client's need and developing a plan for life insurance	1 2 3	1 2 3
9. Estimating the amount a client needs to retire comfortably	1 2 3	1 2 3
10. Working with IRAs and Roth IRAs	1 2 3	1 2 3
11. Working with mutual funds	1 2 3	1 2 3
12. Applying basic investment planning principles to help clients who want to buy mutual funds	1 2 3	1 2 3
13. Selling deferred annuities	1 2 3	1 2 3
14. Explaining the basics of Medicare and Medicare supplement policies to retirees	1 2 3	1 2 3
15. Establishing a client's need and developing a plan for long-term care insurance	1 2 3	1 2 3
16. Establishing a client's need and developing a plan for immediate annuities	1 2 3	1 2 3
17. Explaining estate planning and identifying basic estate planning needs	1 2 3	1 2 3
18. Creating and implementing a basic strategic plan	1 2 3	1 2 3
19. Recruiting and selecting staff	1 2 3	1 2 3
20. Training staff	1 2 3	1 2 3
21. Retaining quality staff	1 2 3	1 2 3

(next page)

Answer the following questions:

1. What kinds of problems could agents encounter if they do not multilene?
2. What happens when agents multilene effectively? What are the outcomes?
3. Review the list of activities on the first page. This gives you an idea of what the course aims to cover. List two learning goals. Specifically, list skills you want to learn or enhance by taking this course.

SALES PLANNING PROJECT 1

Current Multiline Assessment (Assigned Class 1; Due Class 2)

Purpose

The purpose of this project is to help you assess your current effectiveness as a multiline agency.

Assignment

Conduct a brief analysis of your agency in order to establish a baseline for your multiline activities and results.

Suggested Procedure

Using the report forms that follow, answer the questions about your current practice.

1. Estimate the percentage of your households that have
 - a. exactly one product (the household has purchased only one product from you, typically an auto or homeowners policy)
 - b. exactly two products (the household has purchased two products from you)
 - c. three or more products (the household has purchased three products or more)
2. Estimate the percentage of households that own each of the major product lines you sell. For example, if you have 1,000 households and 850 own auto insurance, you would record 85 percent for auto insurance. Enter "N/A" if you do not sell a product that is listed. Add any major product lines you sell that are not listed.

For questions 3 through 6, choose a recent month that represents what you feel is a typical month.

3. For each major product line you sell, record the number of sales and amount of commissions for the month. In addition, estimate the percentage of time each week that your office spends marketing and servicing each product. Note: For a more accurate analysis of time, consider auditing an activity log if you use one.
4. Look at the sales for products other than auto and homeowners insurance for the month. Estimate the following:
 - a. What percentage of these sales resulted from a financial review? That is, you conducted a financial review and made a sale as a result, even if the actual sale was completed at a follow-up sales interview.
 - b. What percentage of these sales resulted from a sales interview for a specific product line (not a follow-up sales interview resulting from a financial review)?

- c. What percentage of these sales resulted from a pivot from a service transaction?
 - d. What percentage of these sales resulted from a pivot during another product sale?
 - e. What percentage of these sales resulted from other situations?
5. Estimate the following:
- a. Number of financial reviews conducted per month
 - b. Number of sales interviews for a specific product (again, not as a result of a financial review) other than auto or homeowners insurance
6. Look at your monthly lapse/cancellation report. For each lapsed/cancelled policy (except for products you replaced; subtract these from your lapsed/cancelled total), calculate the percentages for the lapses that came from one-line households, two-line households, three-line households, and households with four or more lines.

Example: Total lapse/cancellation for month = 25. Two of these were replacements. Thus, the total lapse/cancellation for month = 23. If 15 of these policies were one line households, the lapse/cancellation ratio for single-line households would be $15/23 = .65$ or 65 percent.

7. Select 20 clients at random who have only one product line with you. Calculate and record the average number of years these clients have been with you (or your company, if longer). Repeat the process for households with two lines, households with three lines, and those with four or more lines.

Example: Twenty clients with one product line. The number of years they were with the agent were: 5, 2, 3, 1, 4, 6, 8, 2, 2, 3, 1, 3, 5, 6, 7, 1, 2, 6, 7, and 2 years. Thus, the average number of years for one-line households would be $76 \div 20 = 3.8$ years.

8. Complete the summary questions.

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Sales Planning Project 1

Current Multiline Assessment

Report Form (1 of 3)

1. Record the percentages of each of the following (percentages should add up to 100 percent).

Households with One Product Line	Households with Two Product Lines	Households with Three or More Product Lines

2. List the major products you sell. Estimate the number of households that have each product (percentages will add up to more than 100 percent). Add an additional sheet if necessary.

Product Line	Percentage of Households
Auto Insurance	
Homeowners Insurance	
Life Insurance	
Disability Income Insurance	
Long-term Care Insurance	
Deferred Annuities	
Immediate Annuities	
Mutual Funds	
Medicare Supplement Insurance	
Liability Umbrella Insurance	

Sales Planning Project 1

Current Multiline Assessment

Report Form (2 of 3)

3. For a recent month, estimate for each line of insurance you sell. Add an additional sheet if necessary.

Product	Number of Sales	Commis-sions	Percent of Time	
			Market	Service
Auto Insurance				
Homeowners Insurance				
Life Insurance				
Disability Income Insurance				
Long-term Care Insurance				
Deferred Annuities				
Immediate Annuities				
Mutual Funds				
Medicare Supplement Insurance				
Liability Umbrella Insurance				

4. Using the same month as above, consider only the sales of products *other than* auto or homeowners policies.

Financial Review	Specific Appointment	Pivot from Service Trans	Pivot from Other Sale	Other

Name: _____

Date: _____

Sales Planning Project 1

Current Multiline Assessment

Report Form (3 of 3)

5. For the month selected above, record the following:

Number of Periodic Financial Reviews Conducted Per Month	Number of Product-Specific Sales Appointments Per Month

6. Using the monthly lapse/cancellation report from the same month, record the percentage of all lapses from the following types of households:

1 Line	2 Lines	3 Lines	4 or More Lines

7. Record the average length of time clients from each category have been with you (or your company if longer).

1 Line	2 Lines	3 Lines	4 or More Lines

Summary Questions

1. List at least two observations you made while completing this assessment that confirmed what you already knew or suspected.

2. List at least two observations you made while completing this assessment that you found informative.

ACTION PROJECT 1

Positioning Your Multiline Practice

(Assigned Class 1; Due Class 3)

Purpose

What do your policyholders think of when they hear your name? Do they think, “auto insurance agent” or “financial services professional?” What do you want them to think? The purpose of this project is for you to describe how you will position your multiline practice to your prospects and clients.

Assignment

In this project you will describe how you want your prospects and clients to perceive you, and explain how you will create this perception in the initial sales meeting.

Suggested Procedure

Using the report forms that follow, answer the questions about positioning your multiline practice.

1. A value proposition is a compelling reason that prospects and clients should conduct business with you. It is the tangible results you commit to delivering to them. Ideally, your value proposition is either different from or better than the competition. Identifying and creating a value proposition involves knowing your competitors' value propositions. Analyze your top three competitors. Summarize the reasons people do business with them. Articulate their value proposition if you can.
2. Being able to deliver the lowest price is a dangerous value proposition because you have very little control over the pricing of your products. Likewise, offering quality service does not differentiate you from the competition because no agency will survive without offering it. Identify possible ways that you and your staff are uniquely skilled to create a valuable customer experience for your clients. What can you deliver?
3. From the possible ideas generated in step 2, write your value proposition. What is the compelling reason that prospects and clients should conduct business with you? In other words, what are the tangible results you commit to delivering to your clients?
4. Outline how you will communicate your value proposition to a new prospect in an initial product sale. For example, will you use the financial planning pyramid to illustrate the building-block approach to achieving financial security? Will you offer a financial review and plant the seed for future meetings?
5. Outline the client-building process, how you will turn a property and liability policyholder into a client who will purchase multiple financial and insurance products from you. Will you offer a financial review in the initial interview? Or, will you simply write the auto and/or homeowners policy and plant the seed for conducting a financial review at a future meeting?

6. Test your value proposition and plan from steps 3 and 4 with three prospects at the initial sales meetings and report on it.

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Action Project 1

Positioning Your Multiline Practice

Report Form (1 of 3)

1. Select your top three competitors (local agency or direct writer). For each, identify reasons customers do business with them. Articulate their value proposition.

Competitor	Customers' Reasons for Buying	Competitor's Value Proposition

2. List ways that you and your staff are uniquely skilled to create a valuable customer experience for your clients.

Action Project 1
Positioning Your Multiline Practice
Report Form (2 of 3)

3. Write your value proposition.

4. Outline how you will communicate your value proposition to a new prospect in an initial product sale.

5. Outline the client-building process you want to implement in your agency.

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Action Project 1
Positioning Your Multiline Practice
Report Form (3 of 3)

Prospect Interactions:

For each prospect, answer the following: How receptive was the prospect to your value proposition? Why? What worked? What didn't work?

Prospect 1:

Prospect 2:

Prospect 3:

Summary Questions:

1. Overall, what worked and what will you continue to use?

2. What changes do you think you need to make? Why?