

Prospecting – Job One

Get Face to Face with People

By Jim Mall

Your success or failure in selling will be directly related to your ability to master the art of prospecting. This can be accomplished in many ways and we will cover most. This audio is a highlighted version of all this information. We will spend more time on our weekly Podcasts breaking down each prospecting opportunity.

The main goal you want to achieve is to get face to face, every week, with 15-20 people, tell your story and ask for their signature and bank information. Until you master this, your future in selling will be questionable. This is where most sales people fall short. Chart yourself to make sure you are really getting this done.

When in doubt, STP – see the people.

So, how do we do this?

Leads, leads, leads. This is the lifeblood of our business. Leads are extremely expensive and must be worked thoroughly to create the return on investment that you will need to keep this machine running.

The first thing I recommend you do is call all your leads and set an appointment with the people that will allow you to do so. Mastering the process of appointment setting has increased my income and improved my lifestyle beyond anything I could have imagined.

While we are out working our appointments, sometimes we get a no show, or if we have worked all our appointments and have not accomplished our production goal, we then door knock the leads that didn't answer the phone or do not have phone numbers. We use the same script as the phone.

If we get to a house and no one is home, leave a sticky note then do a process we call "4 corners." Knock on the door of the neighbor on either side of the house and both houses directly across the street. Explain to them why you are in the neighborhood and ask when their neighbor will be home. Also show them the card and ask why they didn't return the one you mailed to them like their neighbor did and offer to explain our amazing program.

After we have called and door knocked the leads, we re-mail them with a letter we created with a copy of the lead they mailed reminding them of the lead and that we will be contacting them to get the information to them they requested.

A copy of this letter can be found in our website library.

Then we repeat, repeat, repeat!!

I have another audio program on how to order and manage your leads. Also found in our website library.

This is where we find and create our client base. From this process we create the prospecting and sales opportunities from policyholder add-on, lapsed policy re-writes, death claim sales and referrals.

Lets start with appointment setting. As I said earlier, mastering this process changed the entire business and my ability to accomplish my goals. The first 12 years I was in the business, we knocked on every door of every lead we had, unless they lived in the country and we needed directions. I decided, without my boss knowing, that I was tired of knocking on doors of empty houses and started an appointment process that I still teach to this day.

Appointment Setting

What is your goal? How many good, quality appointments do you want to work each day? How many face to face interviews per day? You need to get face to face with 15- 20 people every week. It takes 8-10, \$40-\$50 dollar monthly premium sales per week to create a good income stream. If you are closing half of your face to face appointments, these are the numbers you need to shoot for.

Lets define a good, quality appointment? The first thing we need to do is to get the client to remember mailing the card. You need to verify that all parties will be present. Have them write down your name, phone number and time you are coming.

This is my phone Script, work on this until you have it mastered and can say it in your sleep.

Could I speak to Mary? Mary, this is Jim Mall and I am calling in regards to a card I received from you requesting information on our Senior Final Expense program. Pause and listen for the uh huh. This is the program that will help pay what your government, social security death benefit does not pay for your final expenses. Do you remember this card you mailed to me a few weeks ago?...If they remember, proceed, if not, read the lead back to them, then assume they remember and move on. The reason I am calling is, I'm going to be in Happy Town tomorrow visiting with everyone that had mailed me this card and I NEEDED to determine a convenient time I can explain these benefits to you that you had requested. This only takes about 15 – 20 minutes to see if you qualify. I have time at 9 or 10 in the morning or after lunch at 2 or 3. If these times will not work, ask your client when they will be available. They will give you all different excuses, work through them. Keep reminding them, this is information they requested to help their family. Once you have determined a time that works, verify the address and make sure their spouse will be there, if they have one. Then just before you hang up state.....Mary, I have a couple quick questions to ask you before I let you go. These programs offer some discounts and I want to make sure I have all this information with me.

Do you or your husband use tobacco products of any kind, do either of you smoke or chew?

We also give a discount if you use either a checking or savings account to pay for this, do you have either of these?

Who is in control?

Don't forget to pause, I even stutter a little. Be natural, slow down. Have a conversation.

You are going to get objections, be prepared for these. Busy/ Dr's appts./work.

You need to have a curiosity mindset.

Do not feel that you are bothering people when you call. They mailed you the card requesting information to help their families.

What is your mindset when you have an appointment with your doctor? We talked earlier about selling as a profession, which makes you a professional. Act like one and realize, your clients will appreciate your professionalism.

Set yourself up for success on the first appointments. Success early in your work day will carry you through to success earlier in the week.

Set appointments with all your couples first, fill in with singles. When I talk about getting face to face with 15- 20 people, couples count as two. Couples give you the opportunity to sell two policies and double your production in the same time frame.

Practice, Practice, Practice.

Record yourself and listen to it. Would you set an appointment with you? Would you buy from you?

Tele Sales

This is a rather new process but will become more of an advantage to us and our clients as more companies get involved and simplify the process. You will have some leads that you will call and their comment will be, "if you can't mail me the information or explain it to me over the phone, just forget it. I do not want anyone coming to my home."

Through several companies, we now have the ability to do this. Set an appointed time when all interested parties will be present, make the call and do your sales interview over the phone. A sale is a sale, no matter where and when you make it. This does take 40 – 60 minutes and even longer if you have a husband and wife, but it is better than throwing an expensive lead in the trash.

Door Knocking

Door knocking is our first line of defense against failure in the field. Master this process! When you have a no show or cancellation you need to be very comfortable at this process. The first twelve years I was in this business, we door-knocked every lead. Get very comfortable with this process, it will make you wealthy!

When you finish with your appointment setting, you need to organize your leads so you can grab them, run through and find a few, close by leads.

Your mindset is very important here. Just as it is setting appointments.

We still need to have the curiosity mindset. What do you have to lose?

You will meet some of your most interesting clients and real interesting homes on your door knocks. These are the clients that won't answer the phone and can't say no. Many of your leads will state, "do not call me, do not come to my home." You need to knock on these doors, they can't say no.

The lead is an invitation for you to come to their home and give them the information they asked for. You are here to help them solve a problem. You are not a SOLICITOR. You are a trusted advisor, knock on those doors.

Be prepared to go right to work when you pull up in their drive way. And I do recommend to always park in the driveway if they have one and there is room.

Immediately "attack the house"

What I mean by this is do not sit in your car gathering information or talking on the phone. Approach the home like you own it. Think how you walk up to your own home. Do this.

Ring the door bell and knock on the door.

I don't trust doorbells.

Put your briefcase on the ground beside you and hold the card in both hands.

This feels very non-threatening to our prospect, and to us.

You now say the very same thing that we say on the phone:

Could I speak to Mary Smith?

SHOW HER THE CARD!

Mary, I am Jim Mall and I stopped by to see you concerning the card I received from you. (pause) listen for the uh huh.

This is concerning OUR Senior Final Expense program This is the program that will help pay what your government, social security death benefit does not pay for your final expenses. I need a few minutes to explain the benefits YOU requested, to see if you qualify.

Reach for the door and pull it open, hand her the card and walk in.

Again, mindset is so important in door knocking.

Have a mindset of curiosity.

What will I find behind this door?

What do you have to loose?

This is a lead that doesn't have a phone number on it or they didn't answer anytime you called to set an appointment.

Politely, take control of the house as you would if you had an appointment.

You decide where to sit and who sits where.

Ask them to turn down, or turn off the television.

If a spouse is on the card, ask if they are available, if not, find out when they are available.

This is how I set a lot of appointments before I started using the phone.

Time is of the essence if you have appointments every hour.

You need to be in the house as soon as possible because you are probably down to less than 45-50 minutes to do your job.

Keep in mind, all the prospecting ideas revolve around your leads and appointments. These ideas are to help you hit your goal every week not replace the lead/appointment process.

Again, get very comfortable with door knocking. It will make you wealthy and this is where your war stories and your stinky house stories will come from.

These are the prospects who can't say no, that's why they won't answer the phone.

Re-mail

We have a detailed letter that we use to re-mail the lead after we have called and door-knocked. Copies can be found on our website. We use this process the next time we mail the same zip codes or county. It creates a process of making an old lead new again. The first concern when setting appointments is getting the client to remember filling out and mailing the card. By sending them a photo copy of the original card along with our re-mail letter, gives us a much better chance of them remembering the card and increasing our opportunity to get an appointment. This can be a tedious process, photocopying every lead and hand addressing all the envelopes. Usually, you will send 40-50 re-mails per week at a cost of less than 50 dollars. If you make one sale off of your re-mail, it is well worth the time and expense. Now the whole process begins, again. Call, door-knock, sticky notes and 4-corners.

Policyholder increase coverage:

We also call this, policyholder add-on.

At one point in my business this process created 30% of my sales. This is awesome due to the fact you don't spend any additional money to create this income.

I plant this seed during my presentation stating that you can always increase your coverage to keep the face amount current with the rising costs of final expenses, in fact, I will probably stop by in 2-3 years just to make sure your program is doing what you want it to do.

When I do stop, it is usually an un-invited door-knock, just stopping to say hello and check the status of your policy, this gets you in the door and they will usually state they don't want or cannot afford any more insurance. Reply, "that is fine, you may not need any more, lets see where your situation is." I explain there are two concerns we have with your program. #1, Is it current, meaning will it cover all the final expenses you are going to create, and, #2, is it in balance.

You must give your client a reason to buy more insurance, no one, including you and I, wants to spend more money every month.

The first option is easy, if you can show them the cost of funerals and final expenses have gone up and will continue to increase, and their present plan will not cover the bill, more insurance is the easy solution.

The second reason they need to buy more insurance is to "re-balance" their program. This idea was actually given to me by one of my clients. They were concerned that they were going to pay more in premium dollars than what the policy was going to pay in benefits.

I explain it like this. Any insurance policy has a balance to it when you first purchase it. In fact, the best time to buy any type of insurance is right before you need it so you only pay a few premiums and the company then pays back a lot in benefits. Problem with this thinking is insurance companies will not allow you to do this. You can't cancel you homeowners insurance then purchase it back right before the hail storm hits. You can't buy car insurance after you wreck your car. So we must take advantage of every opportunity to take advantage of this program.

Lets look at your policy as two baskets of money. One basket is your benefit basket this is the money the company pays your family when you die, regardless of how much you have paid them in premiums. The other basket is your premium basket. For example, when you purchase a ten thousand dollar policy and the premium is fifty dollars, in the first year your benefit basket has ten thousand dollars in it, your premium basket has six hundred dollars in it. That is a great balance in your favor. I use my hands to create the image of a balancing scale. As the policy ages, your benefit basket remains the same but your premium basket continues to fill up. If you are not careful and live too long, you could pay more into the policy than what your family will receive at your death. My goal is to keep you in a double your money situation or better at anytime. So when your premium basket has 4-5 thousand dollars into a ten thousand dollar policy, it is time to add a couple thousand dollars to your benefit basket. We do this every so often and eventually you have to die. If we work this properly, your family will always receive more money in benefits than what you paid in premiums, actually giving you the ability to provide the financial benefits to your family to pay expenses you created, they have to pay for, but they use our money to do it with. Also, when you look at it from this perspective, the program does not cost you anything to own.

The comment I usually get from the client is, " I thought that is how insurance works, you pay and pay and sometimes you win and sometimes you loose." I always agree then state, isn't it refreshing to do business with a company that looks at it differently?

The main concern you want to accomplish here is to open you client's mind to more insurance without alarming them that they are paying more premiums. The exchange now becomes fair in their mind.

Lapsed Policies and or insufficient funds:

This is another easy sale since you already built trust and solved their problem when you sold the first policy. Most of our clients want and need this insurance. They didn't miss their premium payment because they don't want the policy, they missed it because they are poor money managers. This is why they need our program. Realize, very few of our clients can catch back up after they miss a monthly premium payment. Most companies want three months premium, one for the month missed, one for the current month and one to get paid ahead. When our clients realize they owe the company three months premiums, they pitch the letter in the trash and forget about it. I call every client when I get an email or letter stating the policy is insufficient or has lapsed. I blame the company for making a mistake on their policy and offer to reinstate their policy with no money down, no back premiums and no money due until next month. I don't want to make my client admit they are poor money managers. I just set an appointment and re-write the coverage with another company starting their new policy premium the next month. This is really profitable when the policy has been in force for over 12 months. Remember, all of these prospecting ideas revolve around the lead process and cost you nothing, creating an excellent return on investment.

Death Claim:

Timing is very important here. I generally only use this with a husband and wife situation. When you receive a death claim notification, stay on top of the process to see when the benefit has been paid. As soon as you know it is going to be paid or has been paid, call and set an appointment, "just to make sure everything has been handled properly and answer any questions they may have." When I arrive for our appointment, I always offer my condolences concerning the loss of their spouse, ask if they have any questions or concerns. I then offer the remaining spouse the opportunity to increase their coverage and keep the payment approximately the same as it was when both of your policies were in force. For example, Mr. & Mrs. Smith both have ten thousand dollar policies. Mr. Smith was paying sixty-five dollars per month and Mrs. Smith is paying fifty dollars per month for a total of one hundred fifteen dollars. Mr. Smith has just passed. We paid Mrs. Smith ten thousand dollars. I state that the company will allow us to take some of the benefits from Mr. Smith's policy and move them onto your policy, giving your children more money and keeping your premium approximately the same or less than what you and Mr. Smith were both paying. This is also a relatively simple sale since they just went through the expense of a funeral and realize how expensive it all is.

Referrals:

This topic I don't have a lot to talk about because I have never mastered this process. I do use it from time to time but I make the rules so I don't waste my time. I have a few agents that have mastered this process and love it. The main reason, is they have no cost in the process, it is all profit.

If a client asks about insurance for a family member or friend, I always accept. I then explain the rules. They must make the initial contact and let them know I will be calling for an appointment. They must be 40-80 years of age and must have the ability to pay the premium through monthly EFT, checking or savings account or some type of debit card.

If the client buys, once the policy is put in force and the first several premiums are paid, I send the referring client a \$50.00 Wal-mart gift card. Make sure you check with your state insurance department to make sure you are not breaking any laws by paying a referral fee, or if your state has referral fee limits.

Cold Calling

This is a rather difficult and time consuming process, but it does work. I did this the first eight months I was in the business. It is really great when you don't have a lot of money to purchase more leads to accomplish your production goals. When you order your leads, you can also purchase the mailing list from most lead vendors for a very minimal price, many times it can be included in the price of the lead mailing.

This gives you all the names, and addresses of everyone you just mailed leads to.

Remember, out of every one thousand leads you mail, approximately nine hundred and eighty get thrown in the trash.

Take one of the leads you did receive and a free memorial guide from one of your companies and knock on the door. Explain to them that you mailed this card to them several weeks ago and had not received theirs back and wanted to take a few minutes to explain this amazing program, and help them fill out their free memorial guide.

Rounding up

This is a very simple process and can add thousands of dollars to your income every year. On every sale you make, offer to round the premium up to the next even dollar amount, "to make it easier for them to remember the amount." For example, the premium may be \$46.83, offer to round it up to an even fifty dollars. This makes the premium easier to remember and adds a few more dollars in benefits for your family. Not all clients will do this, but if even half do, this doesn't seem like much but an additional 3-4 dollars on 300 to 400 sales per year could increase your income over ten thousand dollars.

Add One Application per Week

This is a great way to give yourself a raise in income anytime you want or need it without spending any extra money, only a little more time in the field. Let's assume your average sale is around forty two dollars per month or five hundred dollars per year.

Once you have hit your weekly production goal, keep working the same process until you have completed one more application. This is the same as giving yourself five hundred additional production dollars every week. Regardless of your commission schedule, this is an excellent way to boost your income.

Replacement

I saved this information for last, mainly because I don't like to do a replacement and I really don't like for my policies to get replaced. I have several rules that I live by concerning replacements. If you are going to do one, you better be able to stand before God and the insurance commissioner of your state with your hand on a Bible and prove that this replacement is in your client's best interest and legal in your state. This means you need to know all your state laws concerning replacement. If the policy was sold by another agent, I will not replace the policy unless I can save the client at least one hundred dollars per year or more. This I feel is a courteous way to do business. This agent spent his time and money to do his job, no reason to take away his sale and the commission he earned, unless it is an amazing, great deal for your client. If the policy was purchased through the mail or from a television advertisement and no agent is involved, as long as the new policy is in the client's best interest and saves them money, I will make the replacement.

There you have it, as I stated at the beginning of this audio, your success or failure in selling will be directly related to your ability to master the art of prospecting.

As stated, this can be accomplished in many ways. The main goal you want to achieve is to get face to face, every week, with 15-20 people, tell your story and ask for their signature and bank information. When you master this, your future in selling will be amazing. This is where most sales people fall short. Chart yourself to make sure you are really getting this done.

When in doubt, STP – see the people.

Go make it happen.

So, keep listening and keep learning in all aspects of your business and your life.

Remember, our goal is to help you become, “Simply the Best!”

Thank you!