

THE 5 OBJECTIVES MEETING

Module 2

“BROKER 2020: LEADING FROM THE FRONT IN A NEW ERA OF RISK”



“74% of survey participants are looking to brokers for data analytics to help inform their decision-making.”



AN ALTERNATIVE APPROACH



THE 5 OBJECTIVES MEETING

THE 5 OBJECTIVES MEETING™



- Agenda driven meeting
- Puts you in a leadership role
- Reduces anxiety
- Provides a consistent consultative approach
- Demonstrates a higher level of professionalism

OVERVIEW

5 OBJECTIVES OF THE FIRST MEETING



1ST OBJECTIVE

Share 90 Seconds about Your Agency



2ND OBJECTIVE

Share the Results of Your Research



3RD OBJECTIVE

Understand the Prospects Process for Buying Insurance and Managing Risk



4TH OBJECTIVE

Determine Initial Path (Work Comp, P&C, Benefits)



5TH OBJECTIVE

Determine if Taking a Next Step Makes Sense and What it is

POSITIONING 5 OBJECTIVES MEETING

Frank,

I look forward to our meeting on June 1st. In order to make the best use of our time I've assembled an agenda. The meeting objectives outlined below should help keep us focused and our meeting productive:

- Share briefly about *our agency* and answer any questions you may have;
- Share insights from my *research on your business and industry*, as well as learn more about some of your business goals and objectives;
- Understand your company's process for buying insurance and managing risk;
- Gain a better understanding of specific challenges you and your company may be facing;
- Determine if we are a good fit and if a next step makes sense.

Please let me know if you have additional agenda items you'd like to discuss. I look forward to our meeting on the 1st at 11:30.

Best, Susan

EXECUTING THE 5 OBJECTIVES MEETING



1ST OBJECTIVE

Share 90 Seconds about Your Agency

WHAT YOUR PROSPECTS EXPECT

- We have access to markets and 'special programs'
- Experienced team
- Agency history
- Capabilities presentation aka features and benefits



INSTEAD, YOU'LL SHARE

90-second message focused on 3 statements:

- Why you do what you do
- How you do what you do
- The impact of what you do



YOUR 'WHY' STATEMENT



- Declarative in nature, based on your observations and beliefs
- Focuses on the endemic issues facing your prospects
- Connects to the need for an alternative approach to bidding and quoting
- Opens the door and positions analytics

YOUR 'HOW' STATEMENT

- Focuses on your unique approach
- The antithesis of the bidding and quoting-it's about *Broker Selection*
- “Drops an anchor”
- Supported by a graphic overview

A GRAPHIC OVERVIEW SUPPORTS YOUR HOW STATEMENT



A GRAPHIC OVERVIEW SUPPORTS YOUR HOW STATEMENT

YOUR 'IMPACT' STATEMENT

Outcome Oriented

Reduction or elimination of risks,
threats and waste in their risk
management and insurance program.

IS YOUR PROSPECT CURIOUS ABOUT AN ALTERNATIVE APPROACH?

EXECUTING THE 5 OBJECTIVES MEETING



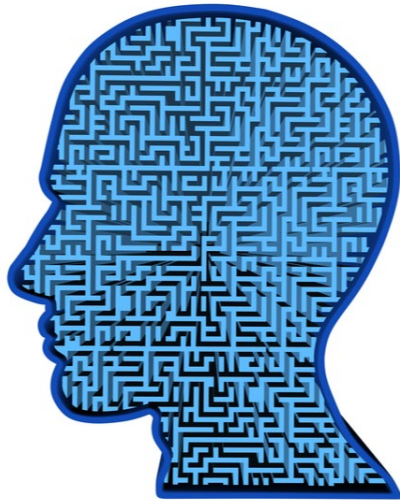
2ND OBJECTIVE

Share the Results of Your Research

SHARE THE RESULTS OF YOUR RESEARCH



RESEARCH-BROADEN YOUR INSIGHTS



Ask additional questions:

How do you make your money?

What differentiates you from your competitors?

INTRODUCE ANALYTICS HERE



RESEARCH QUESTIONS



How would you describe how you are currently using data to support your insurance and risk management decisions?

RESEARCH QUESTIONS



How confident
are you that you
have selected
the “Best-Fit”
Risk Financing
Plan?

RESEARCH QUESTIONS



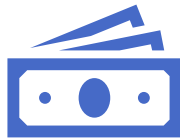
What's your level of interest in bringing a greater level of data analytics and predictability ...

RESEARCH QUESTIONS



... to your risk
management
and risk
financing
strategy and
decisions?

KEY DECISION



Guaranteed Cost



Loss Sensitive

RESEARCH QUESTIONS

Selecting an appropriate loss financing plan involves a wide range of concerns.



LOSSES ... MOST SIGNIFICANT PART OF THE PLAN



LOSSES

LOSSES ... MOST SIGNIFICANT PART OF THE PLAN

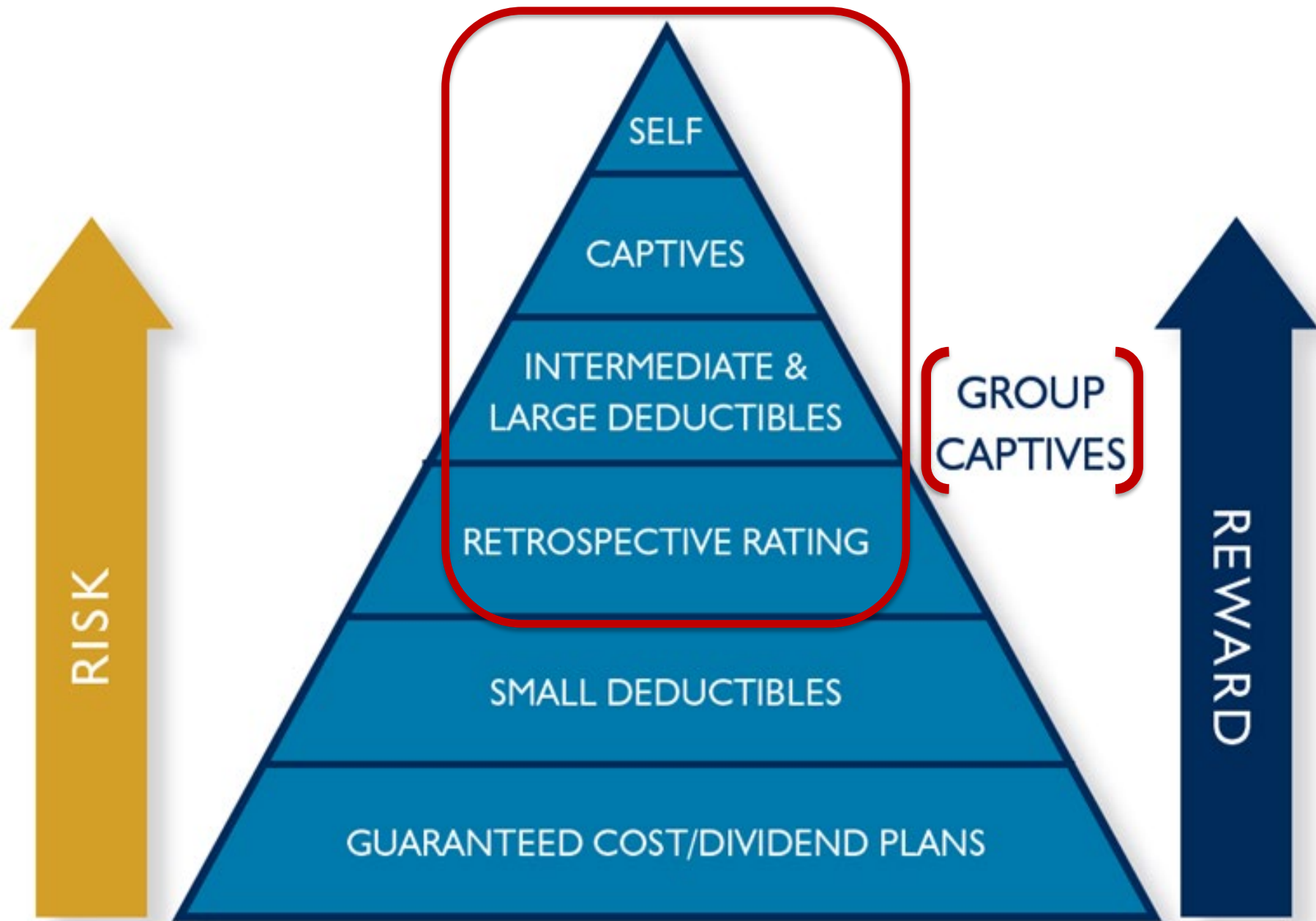


Therefore, an actuarial analysis is a critical first step to any loss sensitive financing decision.

STOP SAYING ...



“Well ... if you had been on a loss sensitive plan for the past 5 years, you would have done well.”



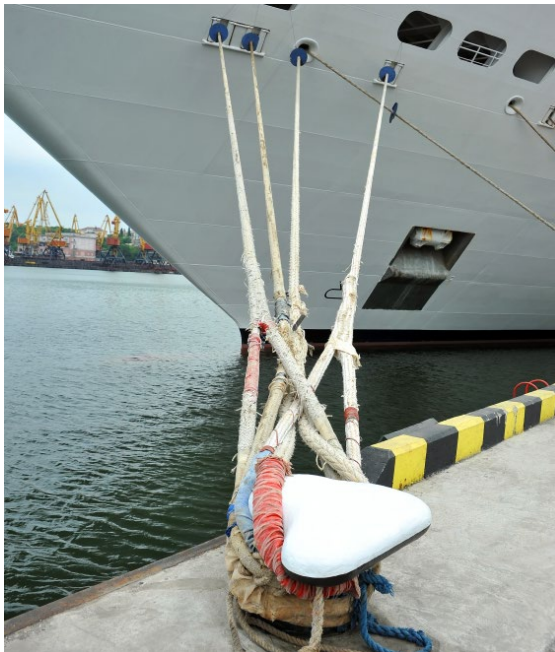
EXECUTING THE 5 OBJECTIVES MEETING



3RD OBJECTIVE

Understand the Prospects Process for Buying Insurance and Managing Risk

REMEMBER OBJECTIVE #1



You shared your
process for
engagement...

NOW ITS TIME TO LEARN ABOUT YOUR PROSPECTS PROCESS FOR DECISION MAKING

QUESTION

WILL YOU PLEASE SHARE WITH ME
YOUR PROCESS FOR
BUYING INSURANCE AND
MANAGING RISK?

QUESTION

GAIN AGREEMENT THAT THERE ARE
DIFFERENCES BETWEEN THE
RESPECTIVE APPROACHES?

EXECUTING THE 5 OBJECTIVES MEETING



4TH OBJECTIVE

Determine Initial Path (Work Comp, P&C, Benefits)

DETERMINING INITIAL PATH

- What's “Top of Mind” with the prospect?
- Which is the most appropriate risk assessment to present?
- Is an analytics assessment the next step?

EXECUTING THE 5 OBJECTIVES MEETING



5TH OBJECTIVE

Determine if Taking a Next Step Makes Sense and What it is

RECAP THE MEETING AND AFFIRM NEXT STEPS

- Beginning and ending your meeting strong is critical
- Recap the meeting... “Here’s what I heard during our discussion....”

RECAP THE MEETING AND AFFIRM NEXT STEPS

- Position mutual agreements... “To help us take the next step we agree...”
- Schedule your next meeting(s)

SEND A RECAP EMAIL

Sample: Recap Letter

Dear Frank,

It was a pleasure to meet with you on the 1st and learn more about your company and the challenges you are facing.

Based on our initial conversation, I understand that you have the following concerns:

- Your experience modification factor is trending negatively;
- You're not confident a plan exists to address your current injury trends;
- You're experiencing difficulty in attracting and retaining key talent;

In addition, you expressed concerns with some of your vendor contracts.

As a next step we agreed that we would take a deep dive into your workers' compensation program. As a part of the assessment, I look forward to meeting with both your HR Director and CFO. I've already reached out to your CFO and have a phone appointment with her on Thursday. I look forward to coordinating a call with your HR Director early next week.

Once my calls are complete I will send out an agenda for our meeting on the 15th. In addition, I will forward to the three of you, an assessment tool which we use to better understand your workers' compensation program. Please let me know if you have any questions. I look forward to taking this next step with you and your team.

Best, Susan

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Dialog

