



Winning and *Keeping*
Clients in a Crowded
Market

Winning accounts is challenging. Keeping them can be even harder.

We know that our best accounts are someone else's best prospects. It's not enough to do a great job of selling. We have to keep accounts, or we're running on the hamster wheel to stay even.

Below are some tested methods brokers and consultants can use to turn prospects into accounts and accounts into established clients.



How to Win Accounts

1 Sell a strategy, not a product.

Too often, brokers and consultants lose sight of the real goal: winning the account.¹ The focus shifts to selling a product. Of course, every now and then we get a quick win.

But that's not a long-term strategy for growing a business. We need to think the way software sellers do: land the account, then expand the relationship.

We do this best by selling a strategy:

- ✓ What's our plan for our prospects?
- ✓ What needs do they have that only our strategy can address?
- ✓ What goals do we want to help our prospects meet?



It's easy to assume the prospects know what they need from us, but that's usually not the case. We need to give them a thorough vision of what success looks like in every aspect and for years. How will their organization and their employees be better off in five years because of our strategy?

They need to know how we can—

- ✓ Improve participation and engagement.
- ✓ Reduce or maintain risk.
- ✓ Maintain participation rates in the long term.

Action Items:

How do we make this connection?

We have to ask them “why?” or “so what?” to get to the root of their needs. Here's an example:

A prospect wants a benefit almost guaranteed to have a high participation rate.

Why? “Because the rates on their other benefits are low.”

Why? “People don't seem to be interested in them.”

Why? “People don't seem to understand how the benefits can help them.”

Now we've got the information we need. Here, we can tell prospects about how we offer lunch and learns or online videos that explain to employees how these benefits work and what they can get from them.

We've found the pain point and have demonstrated how our strategy addresses it.



2 Develop a clear blueprint for the practice.

We can't be all things to all employers.

It's not possible, and we'll expend a lot of effort with few results.

It's easy to get stars in the eyes thinking about landing a client with a high-profile name or 10,000+ lives. But if our success has been with smaller or low-key clients, we can't risk their business to stretch out to a market where we have little to no experience.

Those first clients are our best source of introductions and referrals.

In the early days of our business, we take any client we can get. The business needs the cash, so we focus on bringing in those who help us pay bills. But over time, we start to identify problems we're better at solving or clients with whom we prefer working.

We want to avoid falling victim to Shiny Object Syndrome, which causes us to chase so many good ideas that we fail at all of them.

Instead, let's highlight our strengths and build our blueprint based on them:

- ✓ What do we do better than all the other brokers out there?
- ✓ What expertise can we provide that no other broker can?

We might have experience working with clients with low engagement rates and helped them improve those statistics, or we might have worked with several clients in a specific industry. Focus on unique strength and expertise to avoid being pulled in too many directions.

3 Simplify the employee experience.

Most employers want to reduce administration, paperwork, and passwords. Offer an experience that can do that.

To prospects, a simple employee experience means —



Fewer
phone calls



Fewer
administrative
errors



And fewer
headaches

— for both their employees and themselves. A single site that combines billing and enrollment provides a solution to most prospects' problems.² If this isn't available in-house, find a partner who can offer it to clients.

Electronic brochures and decision-calculation tools aren't enough for connected consumers.

Identify how a product can provide a single experience that adapts to every employee. Employees today expect individual treatment. Now that technology can provide that individual attention, we can increase employee engagement, the two words clients always like to hear. Offer enrollment meetings, in-person or otherwise, because they always have better participation rates than self-enrollment does.

No matter how customized or simple a product is, employees will still have questions. Many of those employees want to speak to customer service on the phone instead of through email or online.

That's why it's important to offer a portfolio of communication channels for customer service:



Call centers



Online support



Email

But offering different ways to contact customer service isn't enough.

Prospects know that if a product's customer service is lousy, they'll have to handle complaints and annoyed employees. If we can show how our products won't cause these kinds of headaches, our prospects will breathe easier and feel better about what we offer.

We need to prepare for the employee-experience questions prospects may ask:

- ✓ Is the customer service call center open after 5 p.m., or will employees have to use their lunch break to call?
- ✓ Do employees receive a confirmation message when they email customer service, or do they have to hope the message was received and wait for a reply?
- ✓ Are call centers staffed at adequate numbers, or will employees be on hold for 90 minutes?

Of course, if a product has a weakness, we have to be really honest about it. HR leaders know nothing is perfect. So let's tell them the trade-offs they're making for any given product. Too many benefit leaders have had smoke blown at them, and they're wary of hearing something is perfect; they know better. Telling them this ahead of time only wins credibility.

4 Be authentic.

People recognize when someone throws a sales pitch at them, and few like it. We can't connect to clients or win new accounts if we sound insincere.³ That doesn't mean we don't pitch, but it does mean we have to connect at a human level.

We have to ask them what they need and what drives them. This takes courage because we often have preconceived notions about what is and isn't allowed in a conversation with a prospect.

But asking questions no one else will ask gives us information no one else will have.

5 Establish credibility.

No matter the firm listed on our card, people buy us as individuals.

They want to know if the person across the table can get the job done.³ Some brokers try to get a title or a company name to build the relationship, but that serves only to create a wedge between themselves and the potential client. Prospects want to see what we as people can do for them, so we must stand on our own two feet.

We need to be able to answer the following:

- ✓ What kinds of problems have we solved before?
- ✓ What do we do to help clients?
- ✓ How have we done that in the past?
- ✓ What kind of client is a good fit for us? What kind of client isn't? (This one takes guts.)

We also need to give prospects the detailed facts that back up our experience. In the insurance and benefits industry, the devil is in the details.

<i>Specific and Convincing:</i>	<i>Vague:</i>
<ul style="list-style-type: none"> ✓ "I have seven years of experience as an employee benefits advisor for multiple software companies." ✓ "I've helped one client reduce turnover by 10% within two years." 	<ul style="list-style-type: none"> ✗ "I've had experience helping clients improve retention."

Honest humility also builds trust.

Saying, “I don’t know the answer to that, but I’ll look it up and tell you as soon as I find out” takes confidence, which people respect more they would an opaque half-answer.

Make sure to follow through and find the needed information within a reasonable amount of time.

6 Build the network.

We can’t win accounts if no one knows who we are. So get extra business cards printed, reach out to referrals when you attend conferences, and set up those coffee and lunch meetings.

Connecting with other providers who offer different services is a great way to build networks. For instance, core brokers may find that enrollment firms or voluntary benefit specialists provide tons of referrals. Who else is selling into CFOs and VPs of HR? These partners can introduce us to prospects, and we can do the same for them.

7 Protect the network.

Prospects are Googling us. They’re looking us up on LinkedIn. This is a fact.

It’s one reason why testimonials and positive online ratings (Google, Facebook, etc.) can go a long way in building trust with prospects. It helps to ask clients with whom we have strong relationships to sing our praises online. (Believe it or not, they usually do it.) Having references to back us up is one of the best ways to prove our worth and protect our network.





How to Maintain Accounts

1 Continue to identify the issues clients face.

A solution won't sell if it doesn't have a problem to solve.

News about a client's business determines what solutions we can bring to that client. Employers with expanding workforces have different needs than those who announced a merger last week.

Consider how industry changes will impact your client:

- ✓ What larger challenges will they face in the next year? The next five years?
- ✓ How will their employees need to adjust?
- ✓ How can we help them do that?

It's also a good idea to keep tabs on our own marketplace, so we can predict how any changes there could impact our accounts. This way, we can keep clients up to date on any changes and prevent any surprises. Leaving clients to discover marketplace changes on their own encourages them to find brokers who appear more prepared.

Sometimes, we need to be the bearer of bad news.

When it comes to delivering bad news, the format is everything. In-person meetings aren't usually realistic, but phone calls will always trump emails.

It's also a good idea to schedule regular phone check-ins, so clients don't associate us with just the bad news. Ask clients about their challenges. How can we address them?



2 Understand each product and its value.

It's good practice to review all the products we offer and note the benefit each product provides.⁴ This way, we better understand how our products can address our clients' issues, which helps us sell value rather than price.

Here, the definition of value is the difference between the price we charge for a product and the benefits that clients get from it. By selling value, we can take clients' focus away from price.

We should also develop a product ladder that grows with clients. For each issue that comes up, have an available product ready.

3 Consider possible issues before they occur.

No one is perfect, and no relationship is free from problems.

How are we prepared when issues inevitably arrive?

Aaron Prickel at Lushin⁵ recommends planning for hiccups before they happen:

- ✓ What experiences have we dealt with before, and how can they inform how we'll handle problems in the future?
- ✓ What have we learned the hard way not to do?
- ✓ What action improved a difficult situation?

After any snag or dispute, clients should remember how we handled the issue, not the issue itself.

That's why we want to be prepared for any and all future issues:

- ✓ How would we handle a billing glitch?
- ✓ If other brokers try to break into one of our accounts, what kind of conversation should we have with that account?
- ✓ Do we know right now what our client would do if approached by another broker?

4 Don't avoid tough conversations.

One of the best ways to strengthen a client relationship can be daunting for a lot of people. It involves having a frank conversation and asking difficult questions.

The questions below aren't for the faint of heart, but they offer clarity to both parties:

- ✓ **Why did you hire us?** We want to revisit what problem they wanted to solve so we can remind them of how we helped.
- ✓ **How are we doing now?** We can have this conversation only if we're open to hearing the truth.
- ✓ **Where else could we be helping you?** Sometimes we find opportunities by posing the question and letting them think out loud.
- ✓ **What would cause you to fire us?** This question seems risky, but it helps many clients open up to us. It can also give us a roadmap to what is most and least important to them.
- ✓ **Is there anyone else we should be talking to?** This can be inside a client's organization, which helps broaden the relationship if our contact leaves. It can also lead to outside introductions that generate new business. It's a bonus either way.

It's best to have this conversation each year. Some questions feel silly, but most clients will answer them. They love seeing that their consultant is focused on them, which cements relationships for the long haul.

5 Keep up with technology.

Prickel also notes that online enrollment and benefit-administration sites are only huge selling points for clients if they're relevant and up to date.

We should be the first to know about a new platform or plan. We want to bring our clients' attention to great new products instead of our clients teaching us about them. We never want to be the last broker on the block to unveil a better product.

Still, reviewing every new thing out there isn't possible.

If we jumped on a demo or read reviews of every new product, we wouldn't have much time for anything else. It saves time to survey experts and colleagues in a given field on what they like and why.

That way, we can focus on a few solutions that trusted sources have already vetted. We do our homework, but we want help filtering the 70% of products that aren't top notch.

Online platforms also give us more value to sell. The more admin work we can automate, the more we can focus on the value we provide.

6 Enhance the relationship.

When it comes to enhancing client relationships, automation is our friend. Set email or calendar-app reminders to call every few months and send cards for professional anniversaries and birthdays. Make connections through professional social media accounts as well.

Creating company e-newsletters, video tips, and social posts can also keep our name fresh in our clients' mind. It's another reason why keeping on top of industry developments is crucial.

Winning and maintaining accounts requires some strategy. Talent alone doesn't cut it. We need to map out a flexible plan, keep up with changes in the broker business and the clients' business, and embrace new technology.

And don't forget to send happy birthday emails.

Sources:

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