



Presentation for IBA of San Diego – August 15, 2007

Secrets of Today's Successful Agent: A 10,000 Foot Snapshot from Across the Country

Your Host: **Steve Thompson**
President, Aspen Risk Management Group

The Workforce

- Beginning in 2008, Baby Boomers will start retiring*
- In all, there is an estimated 46M workers in the pipeline to replace nearly 76M Baby Boomers**
- By 2030:***

76M Baby Boomers retired
46M replacement workers
30M worker shortage

* Business Week, November 2004
 ** "Lost Knowledge: Confronting the Threat of an Aging Workforce" (Oxford University Press 2004)
 *** The Retirement Security Challenge: Prospects for Success, White House Preconference on Aging (2005)

Agencies at a Glance

The U.S. Brokerage Marketplace*

- By 2010, there will be an estimated 11,107 agencies in the U.S. brokerage marketplace – a 50% reduction from 2000

*Marsh Berry, "The Future of the Independent Agency Business and the Consortiums Forming Within It", 2001

What Market Are We In?

Hard	Appropriate
Soft	Competitive
Healthy	Evolving
Natural	Spotty
Reasonable	Disciplined

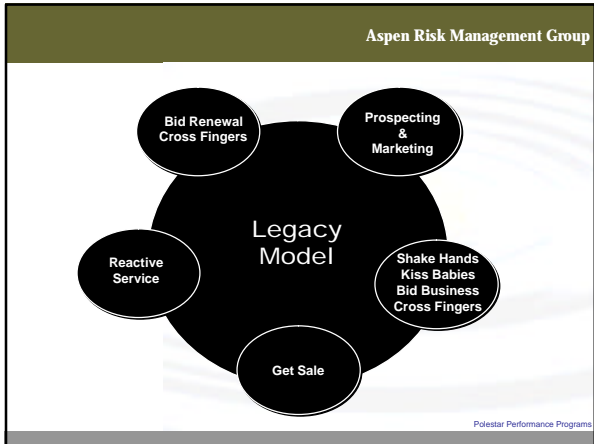
Does it really matter?

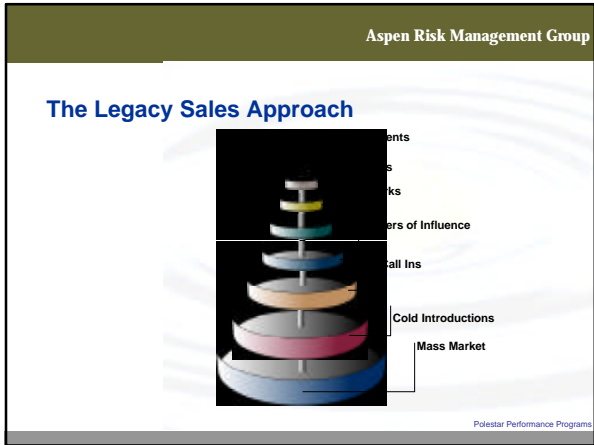
Does an Agent's success depend on it?

Legacy versus Winning Agency Model

The Legacy Agency Model

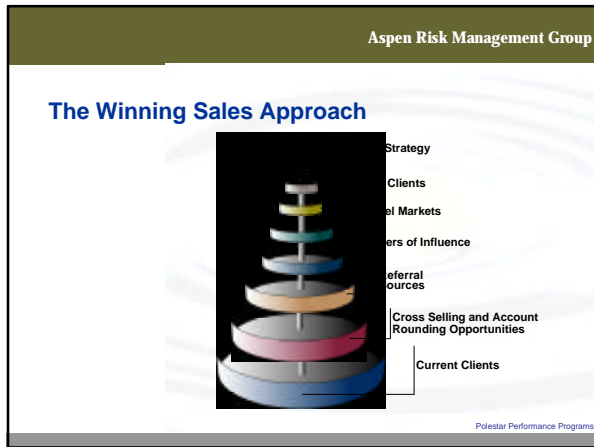
- See the entire market as potential opportunity
- Sporadic, volume-driven marketing initiatives
- Loosely networked and randomly referred
- Targets new business during "hunting season"
- Policy, price, & product focused
- Producers "hit-and-run"





- Aspen Risk Management Group
- ### The Winning Sales Model
- Highly selective when choosing opportunities
 - Little or no traditional marketing
 - Implements formal cross selling / account rounding
 - Heavy use of network and referrals
 - Conducts formal and comprehensive needs analysis
 - Does not 'sell' insurance but builds value-driven programs
 - Focus on behaviors, and practice...
- Polestar Performance Programs





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Today's Successful Agent

Sales Pipeline	<i>Market Niche Top 20</i>	<i>Referrals</i>	<i>Network</i>	<i>Cross-sell & Account Rounding</i>	<i>Other</i>
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- Personal and Professional Planning and Goal Setting
- Market Niche, Become Experts, Differentiate
- Focus on a "Top 20"
- Create an Effective Referral Development Program
- Network / Associations & Carrier / Wholesaler relationships
- Create Effective Cross Selling and Account Rounding Program
- Understand Selling and Buying Habits
- Create Value Added Service Plans

Polestar Performance Programs

Personal and Professional Goals

- Personal Goals First – they drive the plan
- Role as an Agent and Commitment to clients
- Primary Professional Goals:

Production (New Business – aligned with market niche)
Retention (of the “right” clients)
Efficient (spend time where it counts)
Profit (carrier loss ratio, and agency profitability)

Sales Pipeline	Market Niche Top 20	Referrals	Network	Cross-sell & Account Rounding	Other
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The Generalist's Market:

- All things to everybody
- An inch deep and a mile wide
- Random and haphazard approach
- Product/Price Focused
- Nearly Impossible to differentiate
- Reactive, hit and run approach



The Specialist's Market

- Focused on Unique Needs of Segment
- Value based upon visibility and viability
- Heavily networked and referred
- Easily differentiate
- True partnerships with carriers and clients
- Selective and Proactive



Did you know that there are some 50 specialties and subspecialties in medicine.

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Sales Pipeline	<i>Market Niche Top 20</i>	<i>Referrals</i>	<i>Network</i>	<i>Cross-sell & Account Rounding</i>	<i>Other</i>
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Effective Referral Development Program

- Create an Effective Referral Development Program
- "Referral of a Lifetime"
- Integrated with selling/service activities
- Track and follow up on all referrals – and the referring party

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Sales Pipeline	<i>Market Niche Top 20</i>	<i>Referrals</i>	<i>Network</i>	<i>Cross-sell & Account Rounding</i>	<i>Other</i>
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Network / Associations / Carriers

- Association involvement is active (as a volunteer)
- Create and build a "Circle of Influence"
- Builds and maintains Carrier / Wholesaler relationships
- Understands how to move their "quote" to the top

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Sales Pipeline	<i>Market Niche Top 20</i>	<i>Referrals</i>	<i>Network</i>	<i>Cross-sell & Account Rounding</i>	<i>Other</i>
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Cross Sell & Account Rounding

- Formal process for cross selling
- Partner with other Agents and affiliated professionals
- Leave no insurance dollars on the table
- Don't listen to the "negatives" about cross selling and partnering

Concluding Thoughts & MO of Today's Successful Agent

- 1. Set goals and measure their progress
- 2. Celebrate victories
- 3. Run marathons; not sprints – relish being number 2 or 3...
- 4. Sell during selling hours (admin hours are before 8 AM/after 5 PM)
- 5. Selling at least 70% of the time
- 6. Do their homework
- 7. Know their product, their competition, and their market, inside and out
- 8. Selectively quote. They analyze and pick every shot
- 9. Look to be unique – they differentiate & search for unique opportunities

Concluding Thoughts & MO of Today's Successful Agent

- 10. Know that some relationships come and go
- 11. Conduct a formal client needs assessment - before recommendations
- 12. Educate rather than "sell"
- 13. Heavily networked within the industry and their community
- 14. Go beyond product to provide their clients with value, integrity, & trust
- 15. Magnets for new and creative opportunities
- 16. Depend on faith and work, not luck and circumstance
- 17. Find success, they do not wait for it to find them
- 18. Have bad moments, not bad days.



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