

Why Good Service is No Longer Good Enough

For:



**INSURANCE
ASSOCIATION
OF THE CARIBBEAN INC.**

Presented By:

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**“Why Good Service is
No Longer Good
Enough”**



The Shifting Landscape in Insurance, The Challenge of Change

**It is 6 – 7 times more expensive
to acquire a new client than it
is to keep a current one.**

(Harvard Business Review)



**Vast sums have been spent on
improving technology, service
platforms and social interfaces
which improves:**

**Transactional
efficiency**

**Claim
approvals**

**Wait
times**


**Delivery of
information**

**Consumer
communications**

**And
more**

**Clients may be “satisfied”
with your service and may
be giving you good
satisfaction marks...**

**However, increasingly
“satisfied” clients are
loyalty neutral.**



**20 – 30% of “satisfied”
clients will take “their
business elsewhere.”**

(Harvard Business Review)

**Good service is now a
minimum requirement
when people engage with
an advisor and a firm.**

**Your overarching objective is
to convert “satisfied” clients
into “delighted advocates.”**





**What do people want today
from their financial services
provider that will convert them
into “delighted advocates?””**

They want an elevated
experience that is
personalized and humanized
at every point of contact
throughout the firm.




**What is an elevated
experience?**

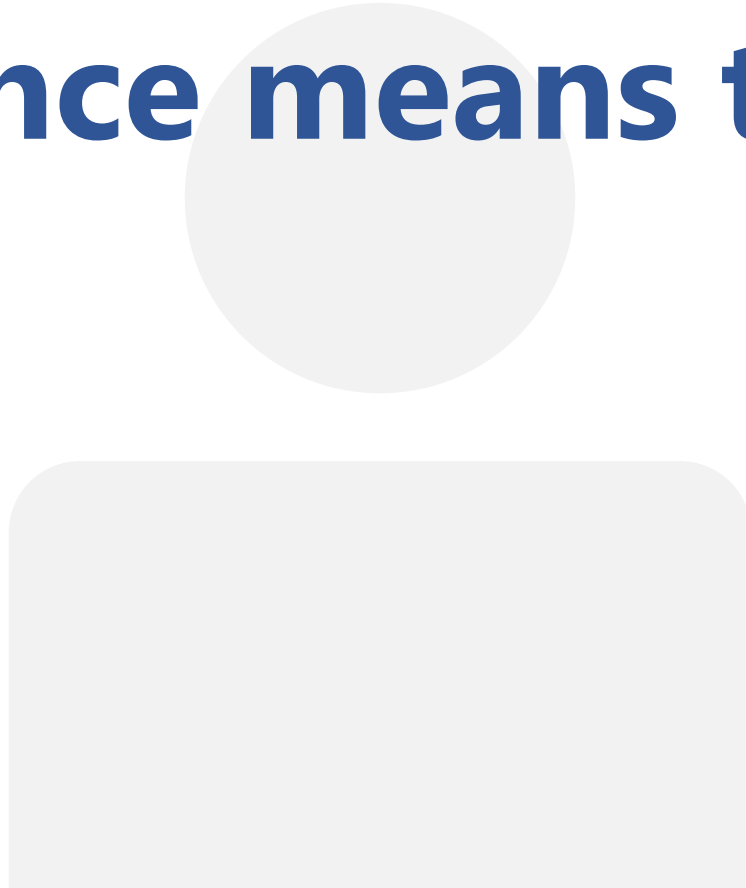
An elevated experience are
consistently elevated interactions
that create invaluable lasting
impressions...



**and that psychologically
reassures people that they
are in the right place!**



**Here are what financially
successful people say an elevated
experience means to them.**



Their experience is an integral part of their perception of real and perceived value.

1

**Elevating their experience
illustrates you embrace a
relational approach over a
transactional approach.**

2

People:

Don't want to be taken for granted.

Don't want to be just "an account."

Don't want to be part of a "client base."

People:

Do want to build a portfolio of great memories about their experience with you and your team.

Do want elevated experiences, not just “good service.”

Do want to be treated as an individual.

Do want to be remembered.

**A consistently elevated
experience is a
clear point of distinction from
other firms, advisors and
choices.**

3

**When you consistently elevate
their experience, it creates:**

**Emotional
chemistry**

**Repeat
business**

**Stronger
relationships**

**Brand
advocacy**



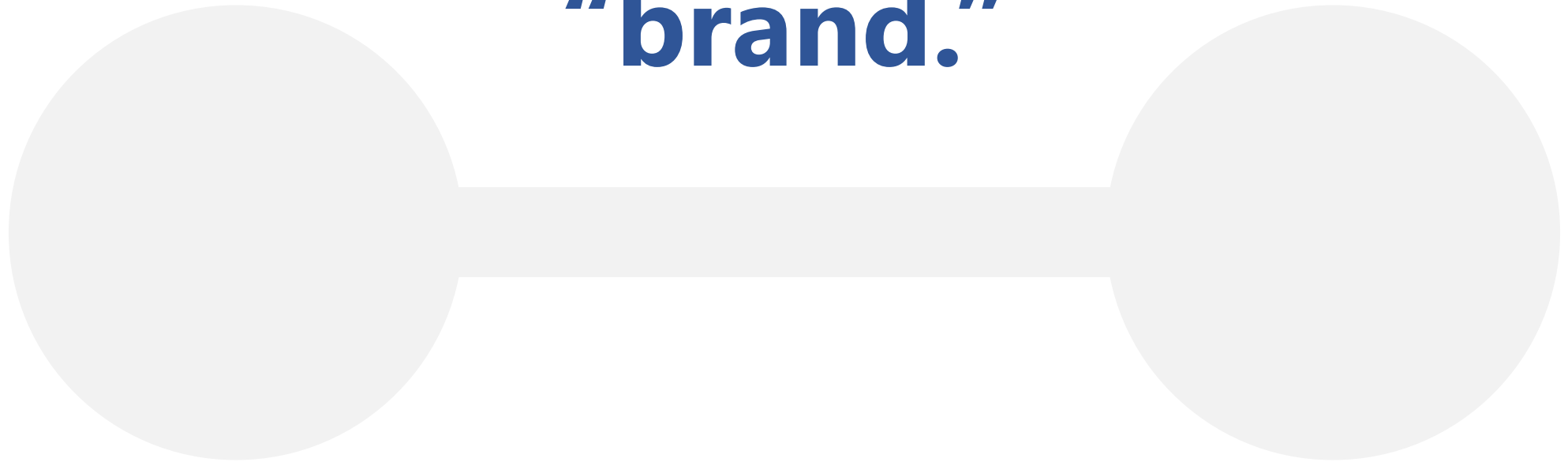
**Elevating the experiences of
your clients and prospects is the
NEXT best practice because....**



....87% of clients and prospects share good (and bad) experiences with others.

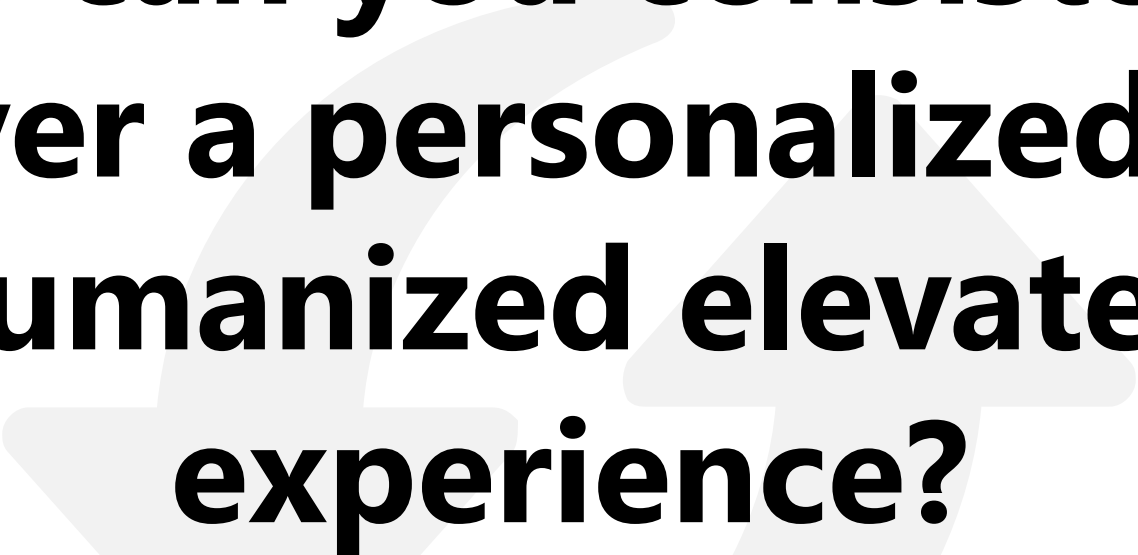
(Zendesk)

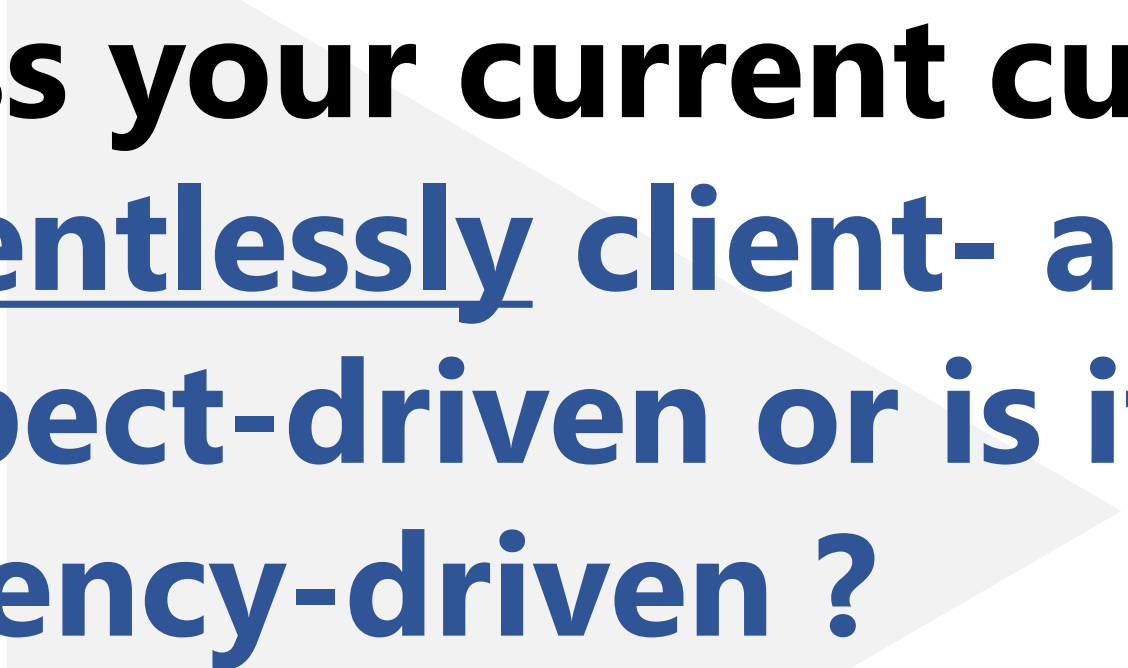
**Like it or not, shared
experiences of every kind
become **linked to your**
“brand.”**



THE Challenge?

**How can you consistently
deliver a personalized and
humanized elevated
experience?**





1. Assess your current culture, is it relentlessly client- and prospect-driven or is it efficiency-driven ?

2. Revamp advisor and staff education and training programs to deliver a personalized and humanized elevated experience at every interaction.

3. Tactically, be mindful of the six psychological needs of people that when each is met, delivers an elevated experience and creates invaluable lasting impressions and advocacy.

**Clients and prospects have
a need to feel cared about.**

#1

*** Personalize and humanize every interaction and communication by talking and writing to them as individuals.**

Not

“Dear client”

or

“Dear policyholder”



*** Sign your corporate emails with “*Warm regards*” or “*Kind regards*” - they know that is relational vs “*Sincerely yours*” - which is institutional.**



*** Set up data capture requirements and send personalized special notes on special days, such as:**

**Children's birthdays or accomplishments; e.g.,
graduation, marriage, grandchildren's birthdays,
or if they make the cheerleading squad,
congratulate them!**

**Business, Profession Start Dates
or Employment Anniversaries**

Occupational Celebration Days

Their first purchase anniversary



*** Teach your support staff
members in all offices how to
be gracious
on the telephone.**

"May I place you on hold"

VS

the all too common,

"hold on a second"

or

"hang on"

**Clients and prospects have a
need for **emotional AND**
economic security.**

#2



Emotional Security



*** Create a “private space” in each office for a discussion about their fears, uncertainties and doubts.**

*** Provide clients with a personal, 24/7 local office hotline number in case of a family or business emergency.**

24/7




*** In all correspondence,
close with “*Please feel
welcome to call*”
vs. *Feel free to call.***




Economic Security

*** Teach your advisors to describe their practice as advice-based versus fee- or commission-based.**



**Positioning their work as
advice-based gives people the
emotional security to feel they
can safely discuss ALL their
financial concerns.**

*** When you're creating collateral or communicating with clients and prospects, be sure to state....**



what the product or service

“means to them”

(i.e., what it solves)

and how they will benefit.

NOT

Just Features and Attributes.


**Clients and prospects have a
need for recognition and a
sense of adequacy.**

#3

*** Teach your advisors to set up
Google Alerts on their best
clients to track their industry,
their interests and their passions.**



*** When you or an advisor meet a client or prospect be sure you are always gracious and welcoming.**



SAY

***“Nice to see you” vs
“Nice to meet you,”***

Even if you have never met before.

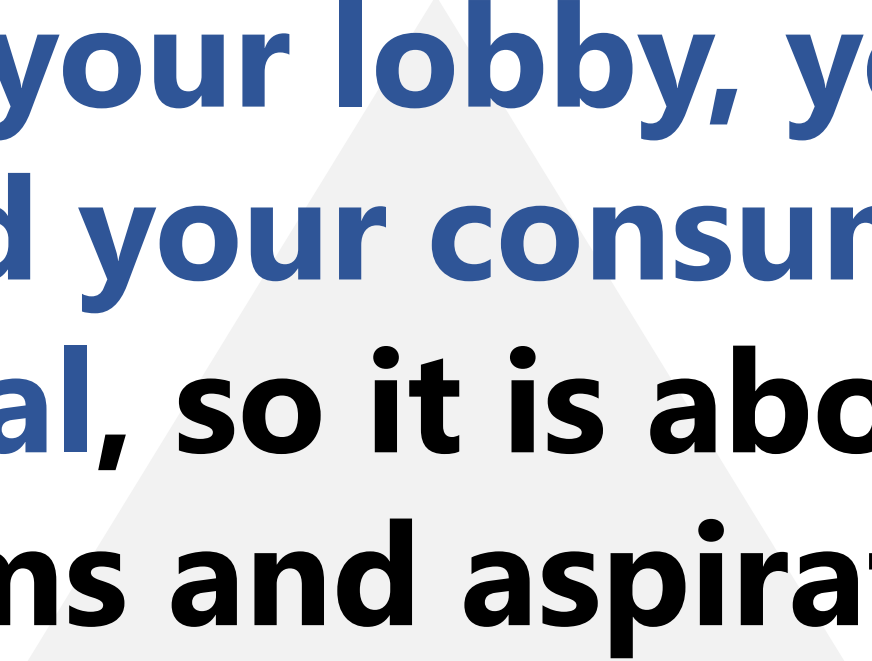
*** Be sure to equip every location with china cups and nice glasses to serve them a beverage elegantly.**



*** Be sure you and advisors ride the elevator to the lobby or walk clients and prospects out of the building to their transportation.**

**They have a need for meaning
and significance.**

#4



*** Elevate your lobby, your office spaces and your consumer-facing collateral, so it is about their dreams and aspirations.**

*** Change your website log-in
verbiage from “Account” to:**

My insurance

My investments

My financial plan

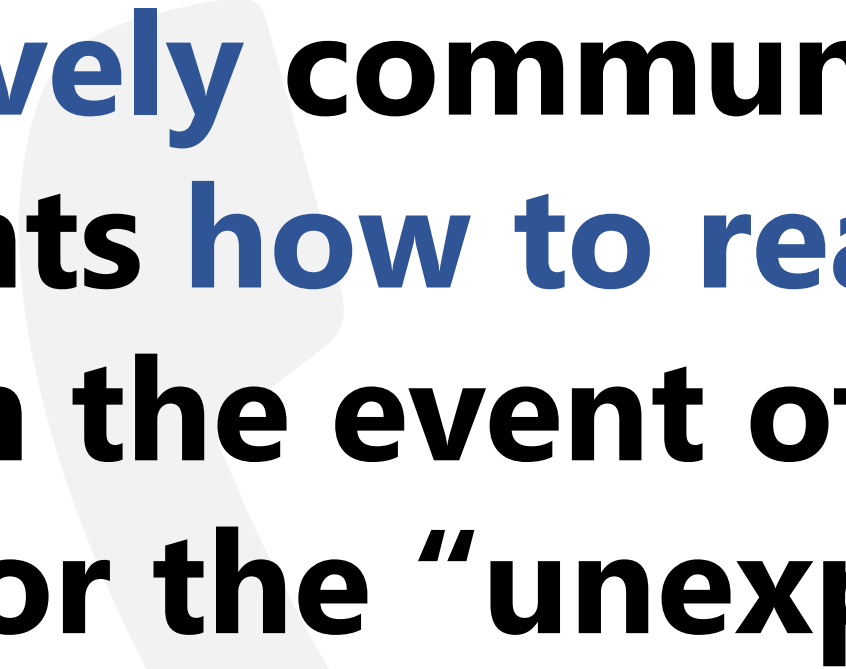
My (name of your firm)



*** Educate your advisors that every meeting and discussion should **always** be about the **client's or prospect's** agenda first.**

“What are three things you would like to discuss or explore today?”





*** Proactively communicate to your clients how to reach your company in the event of a natural disaster or the “unexpected.”**

They have a need for new experiences and exploration.

#5

*** As part of your *on-boarding process*, create data fields and teach advisors to capture client interests to strengthen your knowledge of and relationship with them.**

What organizations do they belong to that support what they do for a living?

What type of social activities do they enjoy?

What are their cultural and charitable interests?

What do they enjoy doing for recreation?

Relationships Drive Revenue



*** Educate clients to
motivate them.**



For your best clients, provide quarterly “briefing” calls on issues of interest and provide high-level suggestions on how to solve.



The objective?

**Create emotional curiosity with
information.**

**Clients and prospects have a
need for **structure** and a
sense of belonging.**

#6


*** For top prospects and clients, invite them to a meeting with all your senior leaders in attendance from each area of your firm for an open forum Q&A.**

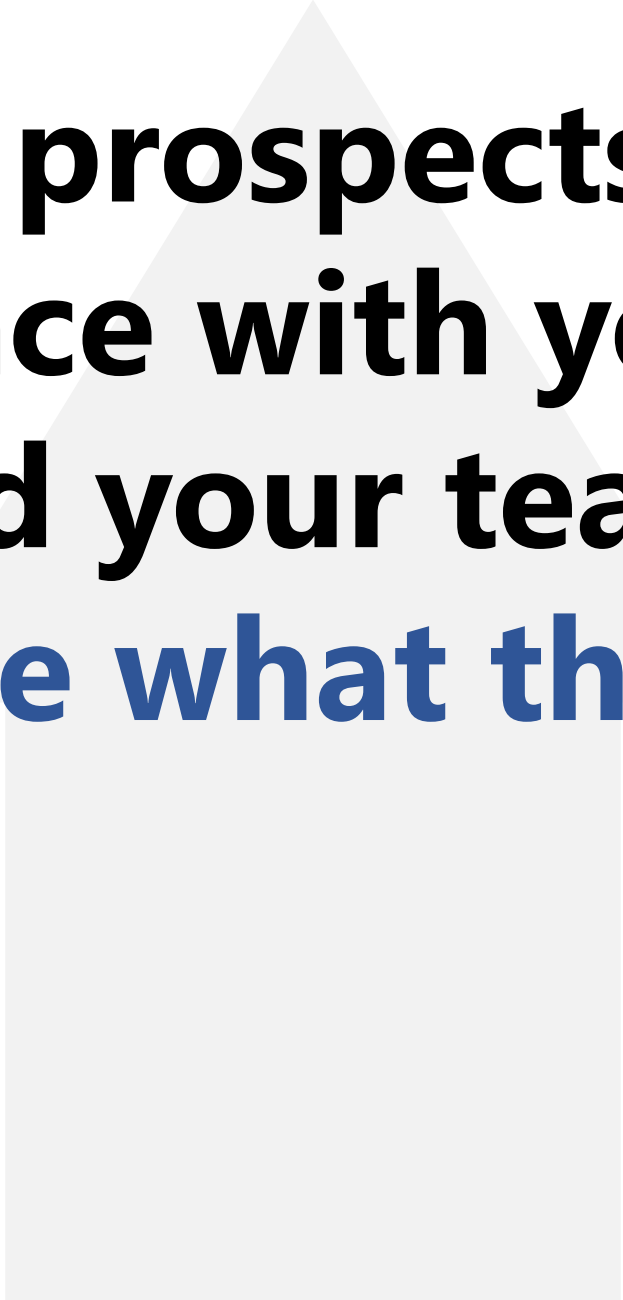
Focus on doing small client and prospect events and creating a portfolio of memories around their passions and interests.

Your Strategic Takeaways



**A personalized and humanized
elevated experience creates
emotional chemistry, stronger
relationships, repeat business, and
brand advocacy.**





**Clients and prospects WILL have
an experience with you, the firm
and your team;
You decide what that will be.**

***“I've learned that people will forget
what you said, people will forget
what you did, but people will never
forget how you made them feel.”***

Maya Angelou

**Assess what you're doing now
and how you can improve your
culture and the education of your
team to consistently elevate your
client and prospect experiences.**

“If we are not customer driven, our cars won't be either.”

Henry Ford

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**Or to our Florida corporate office:
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