

What's Your Strategy For Maneuvering The Senior Market?

If you could describe the characteristics of the perfect sales market what would they be? Would they include: high growth potential, a market with unique needs that have been underserved, daytime sales and prospects with a disposable income? Let's look at this perfect market: Seniors!

HIGH GROWTH POTENTIAL:

According to the U.S. Census Bureau, an American turns 65 every second. Add in those fabulous Baby Boomers who are hitting the big 5-0 — each day 11,000 members of this group celebrate this milestone birthday. Can you say opportunity?? In fact by year 2030, people age 65 and older will make up more than 20 percent of the overall population. It is an undeniable fact we're headed for a surge in the retirement population that will last for decades.

UNIQUE MARKET NEEDS:

The Senior market today is truly not what many agents mistakenly think it is: selling nursing home or burial coverage to little blue-haired ladies. To the contrary, the Senior market is vibrant, energetic and looking to protect their assets and their families. And don't forget, they're living longer! Consider this: only a few years ago seniors lived an average of five to ten years during retirement. Now the average length of retirement is 22 years! Admittedly, people are happy to live longer, but it creates a serious problem if their assets don't last equally long or longer.

As an increasing number of Americans reach retirement age, they will have many of the same needs as every retiree has had before them: Medicare and/or Medicare supplement, long term care, final expenses, income continuation, asset protection and the ability to pass on their financial legacy to the family. The biggest differences in the needs of retirees of yesteryear and today — speed of service and options. We're a 'fast food mentality' society — we want what we want, and we want it NOW! The next generation of Seniors is used to more options, better and faster service and personalized attention. They get this level of service in virtually all other aspects of their lives, so why not with insurance? If you want to market to this group, you'll have to respond accordingly.

DISPOSABLE INCOME:

It's no secret that Seniors control the bulk of the wealth in the United States. The latest estimate puts it at 77 percent. This market has the resources and wants to purchase the coverages you present.

So what will it take to market to this savvy group? What strategy will you put in place to respond to their growing needs? Before you go any further, consider the following Senior market aspects:

TRUST:

When your clients buy insurance, the most important thing they purchase is YOU. Yes, they'll have a piece of paper that states the features of the policy, but the biggest benefit by far is the one-on-one service you provide. So how do you go from prospect to policyholder? The trust factor has to kick in on your first contact. Here's some tips:

- Seniors are more concerned with **who** they're buying from than **what** they're buying
- Sell to their comfort zone. Seniors want to be comfortable with the decisions they make and remain financially independent.
- Speak less, listen more. Ask questions and wait for the answer. They'll tell you what they need if you listen closely.
- Put it in writing. Items are more credible in the written word. Provide the client with a printed brochure about the product or company you are offering.
- Always follow through. "Do what you say and say what you mean." You must be on time, send the promised item, call when you say you will, etc. Better yet, under promise and over deliver great service. By providing them with more than they expect, customer loyalty increases.

SIMPLICITY:

One of the biggest hurdles in working in the insurance business is getting over the "legalese." Have you ever tried to read a long term care policy or explain it coherently to a client? The best advice is always to keep it simple.

- Use simple, easy-to-understand language to explain what you are offering. For example, rather than saying the term "ordinary life" policy, try to describe the policy by saying "a life policy that you pay premiums on for as long as you live."
- Don't attempt to make a situation seem overly complicated as a way to convince the client that he/she really needs your help.
- Generally Seniors are looking for coverages that will protect their life and health needs while preserving their assets. They are not looking to make more money, so keep the products offered simple and the risk low.

PREPARATION:

Remember the Boy Scout motto, "Be prepared."

- It goes without saying you should know your product line and be familiar with your competitors' products.
- Clients look to you as a source of information within their community, so be prepared to educate them on various issues.