

Cross-Selling:

Never miss another close

There is no customer more important than the one sitting in front of you. You have their attention. You've set aside the time. Now, make sure you do not leave until all of their insurance needs are met; this includes any Med-Supp, Life, Cancer, or annuity need. The idea here is "cross selling." Cross-selling is simply selling more than one product to a single customer or selling additional products to existing customers. Cross-selling not only adds dollars to your commission check, but studies have shown that the odds of a customer staying with an institution increase in direct proportion to the number of products or services they use (*Cendant* 2002).

When it comes to cross selling effectively there are a couple of things to keep in mind:

- Always consider suitability issues. The challenge for an Agent is to determine the customers' needs and find a product or products to fit those needs. Communication is key. The more you know about your customers, the better able you are to provide the appropriate solution.
- Just as "location, location, location" is important in real estate; it is the Agent's "relationship, relationship, relationship" with the client that is important to effective cross selling. "The relationship the Agent builds with the client will decide whether the client buys more products from him," emphasizes Charles R. Wright, a speaker at LIMRA's 2001 International Annual Meeting. He continues by saying, "a strong relationship is the single most important thing to do to insulate your business."
- Matching clients with the right products is the secret to cross selling. According to Mr. Wright, "Agents should focus on selling the products that their clients need, rather than the products that will generate the most commission dollars." Wright says, "it is the return on the total package of products, not just an individual sale that is important in cross selling." Affordability is another important consideration. If the customer is stretching to afford a pricey package, the sell probably won't stick.

At United American, we believe cross selling can be a very effective tool in reaching all of your markets. When you walk into a house to give a Med-Supp presentation, use that opportunity to find out if their Long Term Care needs have been met. Perhaps they are looking for a Life policy. You could suggest the RT-85, and so on. The fact is, though you are at a prospect's house for one reason, it doesn't mean you can't open the door to explore other avenues of coverage. Using this technique in every selling situation is a step towards building your business!

Seven Steps to Successful Cross-selling:

Step One: Greet the Customer. Customers should be put at ease, and you should try to build rapport as quickly as possible.

Step Two: Listen. It's what the customer says that determines the outcome of the sales conversation. When clients speak freely, they often sell themselves.

Step Three: Ask Questions. Every customer should be asked, "Is there anything else I can help you with today?"

Step Four: Use Product Knowledge. It is important to meet the client's need with the appropriate product. Know all of UA's products and the benefits of each. Be sure to communicate these benefits clearly to the customer.

Step Five: Answer Questions and Objections. Often, clients' questions and objections are just ways to seek more information. These are an opportunity for you to go into further detail.

Step Six: Test for Agreement. Throughout the conversation, test for agreement to make sure the customer understands how a particular product meets his or her needs. Do not move on to the next point until the customer agrees and understands.

Step Seven: Take Action. When the customer agrees that a specific product will meet his or her needs, close the sale immediately by filling out the appropriate forms.

Source: *Cendant*, July 2002.