

CROSS-SELLING TOP TIPS



Everyone talks about cross-selling. In theory, it's a great idea. It's a very natural sequence of events. In practice cross-selling takes time, effort and teamwork to be successful.

Let's see if we can help.

IT'S NOT ABOUT 'THE SALE'...

The secret, today, is to constantly remind your team that success means securing more and better business for tomorrow.

We're all used to supermarkets getting to know us and websites building up a picture of our spending habits. They do this, because they know that a single purchase can lead to a long-term relationship, if it's followed up with relevant information.

That energy pays dividends because it creates relationships over a long period of time: it's the 'gathering information' that's the key.

SO... HERE ARE OUR TOP SEVEN TIPS ON CROSS-SELLING YOUR WAY TO A PROFITABLE BUSINESS...

1. Be sure of the balance.

In the financial industry we have an absolute duty to ensure customers are supported, and advised, in a way that's transparent, clear, and fair. That means knowing how to recognise a customer does not want or need a product.

Believe it or not, this is a win-win situation. Customers get the fair treatment they deserve, and you protect your reputation (and your business's resources).

2. Make the commitment to be 'in it, to win it'.

That said, cross-selling depends on building relationships so that you can understand what a customer's needs are. That takes time. Only a small number of 'cold questions' land in the right month – the right month being the month in which the policy's due for renewal. (We use the term 'cold question' to describe a natural but perhaps unexpected query, not 'cold calling' people you don't know). Good relationship-building is about capturing information – everything you learn is useful.

3. Make every call a long-term call.

Phone calls usually focus on the administration of a policy. With so few people going on to cross-sell in an organised way, your team may be missing golden opportunities for picking up policies that are very naturally related to one another.

4. Reframe what a 'win' looks like.

A long-term incentive may help your team to understand that cross-selling isn't about the instant win, it's all about long-term business-building. Try introducing incremental rewards for useful pieces of information that can convert a lead into a firm sale.

5. Don't dismiss the obvious win.

Everyone likes a good deal, and there's much to be said for offering a small discount "if we can get both policies arranged for you at the same time – even if the renewal dates are a couple of weeks apart".

6. Resource up.

There's no two ways about it. If the worst outcome from an outbound campaign – even a simple 'ring-round' – is more work pulling quotes together...then it's not really a bad outcome. But it does occupy time.

7. Give your team the tools they need.

Sometimes it's the people you'd least expect who'll take simple tools and become a great success with them. Printing out a team cue card, for example, may give people ideas for keeping a conversation going.

- "Great. I won't take up any more of your time asking about household policies today, I'll get the most competitive quotes nearer the time – when is it due for renewal?"
- "So that's the car covered. Now, when's the best time to look at making sure your household insurance is giving you value for money?"
- "Okay, the payment's gone through – I'll get the paperwork out to you. While I think about it, can I make a note of when your household insurance is due? That way we won't bombard you with mail."
- "So that's the van sorted. I'll send out the paperwork, but can I make a note of when your Personal Accident policy's up for renewal – oh, you don't have one?"
- " – and that's all done for you. Are there any other cars - or bikes - in the family? Classic cars, yes, we cover those on a specialist policy..."

DON'T SELL, 'BUILD'

You trust us to give you support that's constructive and practical.

Our experience tells us that the most successful brokers are those who invest in collecting information over time – whether that's writing notes on a card index or using Customer Relationship Management software – and make a firm commitment to campaigns that can convert those leads into new additional policies.

In the short term, discovering there's another policy that's needed is like tripping over gold dust. In the longer term, if your team sticks with it, then you'll start to see patterns that lead to a goldmine.

Help your team to understand that good conversations with customers are just that, they're conversations rather than sales calls:

For example, take the conversation with a customer who's renewing household insurance: a remark about the policy covering contents in outbuildings may lead naturally to finding out there's a classic car in the garage...which may mean the owner is involved in a classic car club. With lots of members.

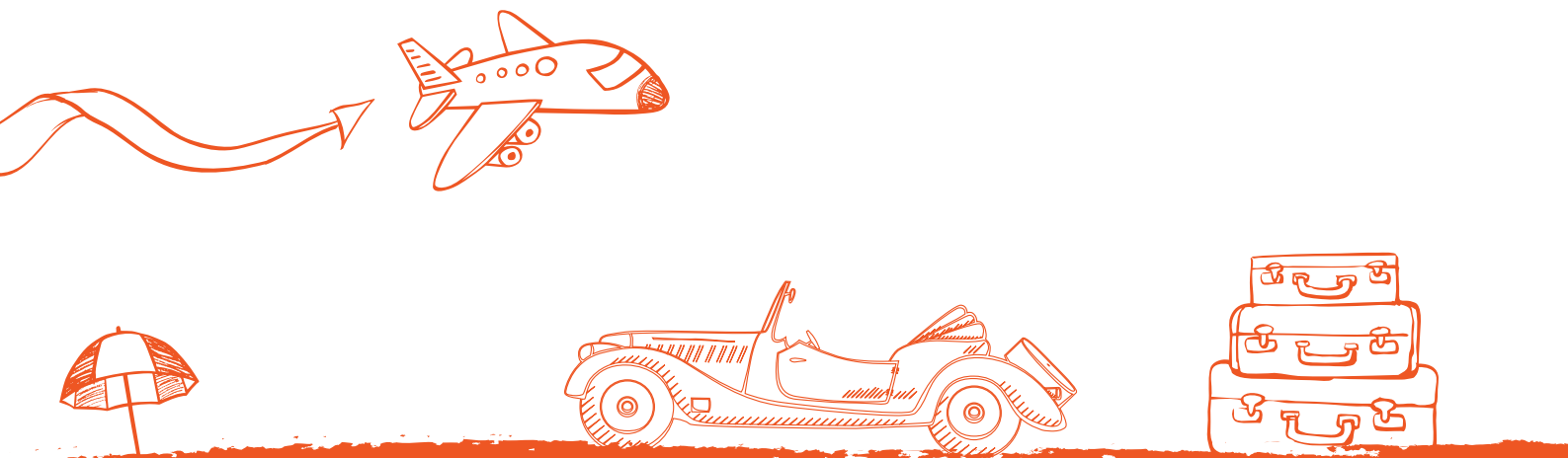
Or talk to your teams about asking tradesman what they do, who they see, and what business is like: are there parts or trade clubs they're involved in? Is there another van on the horizon? Are they helping to cover work for a business partner who's away moving house for the weekend, or a colleague going with friends on a winter sports holiday?

FINALLY

Remember that a look at your book as a whole portfolio is always a good investment of your time. What have you got, what are you missing, what are the natural cross-overs that your team should feel comfortable talking about?

For example, in general, moving from a household policy to talk about cars is easier than the other way round: psychologically, people have already placed their biggest asset in your care. Moving the other way – exploring opportunities with your private car insurance book – can be much harder. You're talking to people who are often focused on price, not value.

Look closely, and you may spot an opportunity to run a campaign that could see you contacting a lot of people with one message – which is highly cost-effective. Support your team with a common set of tools, focus the questions, and you'll soon be handling many more positive outcomes.



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