PDS
Producer Development Series

LIMRA Talent Solutions International

Producer Development Series
101: How to Sell in the New Financial Services Industry

CURRICULUM OVERVIEW

This is a dynamic 3-day course designed for new sales representatives. It focuses on the importance of life insurance as the foundation of a client's financial plan. It is a must for companies that want to develop a professional sales force that will have the knowledge and skills to produce quality business, satisfy an increasingly sophisticated customer, and remain loyal to the company.

Course Opening
Students will be introduced to the course instructor and to each other. Objectives of the course will be reviewed and expectations will be set. Students will come to understand the great potential of this industry, their company, and their chosen profession.

The Product I Sell
This session will involve a discussion of the importance of life insurance as the foundation of any financial work done for clients. Students will discuss its merits as family protection, a way to save money, a way to pay life's costs, an immediate estate, protection for human life values, a piece of property, protection for businesses, a way to provide dignity, and as an investment. Students will also determine their own human life value.

The Fundamentals of Selling
Selling will be described as a process and students will learn the steps in the process and how they are dependent on one another. The psychology of buying will be discussed, along with the various decisions a buyer makes during the selling process. The importance of a selling philosophy will be addressed and students will determine and share their own selling philosophy in the session.

Finding Prospects
Students will learn where to find people to whom they will sell — the step that is often said to be the most difficult part of the selling job and the cause for most agent failure. Students will receive the tools and techniques to provide them with a steady stream of names in order to be successful. The importance of establishing a prospecting system will be discussed. Students will analyze their current prospecting-to-sales ratios to determine what is needed to improve. Various prospecting sources will be presented, including referred leads from centers of influence, nests, and personal observation.

Getting to See People
Once an agent has names, he or she must possess the skills to arrange appointments to see those people. In this session, students will develop the skills of the preapproach and approach. Actual scripts will be included so students can use them as guides to develop their own talks. Students will learn telephone preapproach skills, how to handle objections, and how to avoid call reluctance. Three different approach role plays will be observed to learn how to interest the prospect in hearing what products and services your agents have to offer.

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Discovering Important Information

Here the students will learn the importance and the art of fact finding — gathering information about the prospect. This fact finding is called the Discovery Interview, and students will be introduced to a simple form, the Discovery Questionnaire, to record valuable information. A sample case and questionnaire will be reviewed to serve as a model of how to do an effective job of fact finding. Listening and communication skills will be presented, along with ways to motivate the prospect.

Solving Financial Problems

Once facts are gathered about the prospect, successful agents know how to interpret those facts, arrive at needs, and design solutions to the needs. Students will learn those skills in this session. A 10-step process to designing solutions will be presented, and students will actually practice the process in class. This session also deals with personality styles, so agents can prepare for the next step, the presentation, based on the prospect's personality style. Students will be given the opportunity to determine their own personality style.

Presenting Solutions and Making the Sale

This session teaches students how to effectively present their solutions, or recommendations, and close the sale. Students will learn how to prepare for the presentation interview, how to conduct the interview, and what to avoid. They will learn how to appeal to the prospect's motives and tie their recommendations back to the Discovery Interview and what the prospect committed to. Ten specific closing techniques will be presented to make students more effective in bringing closure to the transaction. Students will role play to develop the skills of closing, which can have a significant effect on the number of sales they make and the commission they earn.

Delivering the Product

As simple as delivery of the product may seem, it requires great skill and superior techniques to make it as effective as it should be. Done properly, the delivery of the product can solidify the sale and position the agent as an added value to the transaction. Students will learn what opportunities they have at the delivery stage and the steps to follow in the delivery process. Delivering rated policies will be discussed and the idea of alternate policies will be explored.

Providing Quality Service

The importance of the customer to the agent and the company will be discussed in this session. The importance of keeping business on the books will be emphasized, citing LIMRA research that shows the economics of selling and maintaining good persistent business. Students will learn what clients expect from them and what to do to arrange an effective program of client service.

Providing Quality Service

Students will learn to appreciate the idea of quality in everything they do, from the qualification of a prospect, to the sale, to the service system. Factors affecting the quality of prospects will be discussed — income, age, prior ownership, buying motivation, and frequency of payment. The importance of needs-based selling and doing a good job for the client will be discussed as ways to build long-term relationships. This session also discusses reasons why clients become dissatisfied with their agents, and students will learn how to avoid them. The International Quality Award is explained in this session.

Today Is the Beginning

In this closing session of the course, students will revisit the objectives of the course and determine whether they were achieved. A Post-Course test will be given to assess the knowledge students gained from the course. Finally, Post-Course projects will be assigned. These are activities done after the course is completed to help students practically apply what was learned in the classroom and to help the company determine the course's results in terms of agents' skill development.