

LIMRA Talent Solutions International

# Producer Development Series 102: How to Manage Your Business as a Producer

## CURRICULUM OVERVIEW

This 3-day course focuses on developing skills to run a business like an entrepreneur. It teaches the participant the proven processes to run a business more efficiently and effectively. Producers learn to understand the financial aspects of their business and what impacts the business in order to be more profitable.

### ***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 consider themselves business owners and will come to understand the advantage of striving for quality, efficiency, and being customer-centered by comparing their practices to corporations that earn Six-Sigma and ISO 9000 status.

### ***The Business Environment***

Students will learn the importance of monitoring the business environment in their country and around the world. A presentation will be given that provides key data about the country (e.g., demographics, economics, and competition) that will affect their business. In teams, the students will discuss the nature of these effects and how they can ensure the impact is positive.

### ***Coping With Change***

Students are affected not only by change from external sources, but also by changes that occur within their company. They will learn to deal with changes and how to manage them to their advantage. Students will review mistakes businesspeople make in times of change and how those mistakes can be avoided.

### ***The Planning Process***

Students will learn how to do effective planning beginning with the creation of a philosophy, mission, and vision statement. A complete planning process will be learned, which includes how to assess the current situation, set objectives, design methods to accomplish objectives, and set up evaluation checkpoints. The concept of a SWOT analysis will be introduced and students will learn to use the concept working in their teams.

### ***Problem Solving***

One of the most frustrating parts of a producer's career is dealing with problems. In this session, students will learn a proven problem-solving process. They will learn how to determine the difference between problems and symptoms. Students will be introduced to a specially designed tool to help them use the problem-solving process and will practice its use with real cases.

### ***Analyzing My Performance***

When a producer's performance is less than expected, it is often difficult to understand "why." If this is not answered, a producer may never get back on track and may eventually fail. Students will learn what affects their performance, how to analyze what

might be cause them to perform at low levels, and what to do to remedy the situation.

### ***Time Control***

A popular topic of discussion in any course, time control, will be addressed in a hands-on manner. Students will analyze how they currently spend their time and make decisions about how they can better spend their time. They will learn some major concepts put forth by experts in managing time. Students will study 16 common business problems that result in poor time control and determine what causes them.

### ***Organizational Skills***

Being organized is a challenge for people in general and for many producers in the financial services industry. Students will learn how to become better-organized and how being organized can make their business more profitable. Through teamwork and discussion, students will learn the art of organizing their desk, office space, paperwork, filing, and record keeping.

### ***Financial Aspect I***

In the first of two sessions on the important subject of finances for their business, students will learn the importance of creating and managing a budget. They will be introduced to two major tools in the industry created by LIMRA International: the planning book

Looking Ahead and the activity recorder the Weekly Sales Planner. Students will be provided time to do some individual work from Looking Ahead by assessing their personal effectiveness.

### ***Financial Aspect II***

This session continues to explore knowledge and skills vital for a successful business. Students will learn the profitability equation and how to implement it. The subject of expenses will be addressed and students will learn how to control expenses and therefore increase profit. This session will also cover distinguishing between profitable and unprofitable activity, business, and expenditures, and students will learn to perform a cost-benefit analysis.

## ***Self-Motivation***

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Early in this session, students will learn that no one can motivate them but themselves. They will continue to learn the factors, in addition to motivation, that affect their performance on the job. Students learn the 12 major things people desire from putting forth effort on the job. Through a job performance formula, they will learn how they can increase the likelihood that they will achieve their goals.

## ***Marketing Yourself and Your Business***

This session will address marketing and how students can plan to more effectively deliver the company's products to the customer. They will learn the basic components of marketing and will analyze how successful companies around the world use unique marketing techniques to make people buy from them. Students will learn how to differentiate themselves from competitors to add value to the transaction of the sale of insurance, and to deliver the marketing message that will turn prospects into clients.

## ***Business Ethics***

People do not believe they need a lesson in ethics because they normally think of themselves as being ethical. This session will approach that premise at the start. Students will soon be convinced that they are faced with ethical questions almost daily and may not realize it. Students will learn to think about situations as being ethical or unethical, legal or illegal, and moral or immoral. Seven realistic situations will be presented to give the students practice in making the right decisions.

## ***Having Entrepreneurial Spirit***

This final session of the course will leave the students with tips on how to be more entrepreneurial in their business endeavors. They will explore techniques that successful entrepreneurs use to make their businesses grow and prosper.

Students will take a test in this session to assess the knowledge they have gained and to earn credit toward the AFA (Associate Financial Advisor) designation. Postcourse projects will be assigned to help students practically apply what they have learned..