

LIMRA Talent Solutions International

# Producer Development Series

## 103: How to Target and Penetrate Markets

### CURRICULUM OVERVIEW

This 3-day course will take students step by step through a proven process to identify, target, and penetrate specific markets. Students will learn how to analyze their marketing areas (cities where they live) to identify and select groups of people with common needs and common characteristics on which to focus their marketing efforts. This focus on markets makes the student more effective, efficient, and, ultimately, more successful.

#### ***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 be introduced to the three stages of an agent's career — survival, growth, and mature — and each will be explored with concentration on the growth stage, where they are likely to be at this time. They will be challenged to make the most of this dynamic stage and prepare themselves to move forward to the next stage.

#### ***What Is Target Marketing?***

Target marketing is the key to success for thousands of agents around the world. Students will learn what target marketing is and the advantages of focusing on specific groups of people. The traits of a market will be discussed, and students will learn the five major categories of markets. Students then will discover what the five characteristics of an ideal market are to avoid wasting time with poor-performance markets. Learning how major world corporations market their products will be included as a team project.

#### ***How to Analyze Marketing Areas***

Students will be introduced to the hypothetical city of Athena, a major urban area in the country of Fairland. This city will serve as the backdrop for learning how to analyze a marketing area to determine the best potential markets available for penetration. It is through this case study that students will discover almost 50 possible opportunities hidden among a wealth of data that are similar to what can be collected for analysis for any metropolitan area in the world.

#### ***Analyzing My Marketing Area***

As part of their precourse assignment, students will be asked to bring data on their own business marketing area. Having developed analytical skills with the Athena case study in session 3, students now will analyze their own marketing areas for possible markets. This will be done as a team with as many as six people and is the first step in an eight-step process to designing a complete market penetration plan.

## **Marketing Self-Analysis**

Using a market identification guide called the Project 100, students will analyze various characteristics of people they know and sell to. This proven marketing tool is one important step in identifying possible natural markets to penetrate. Students then will be introduced to the Marketing Self-Analysis form, which will help them explore 13 facets of their own personal characteristics that will point toward additional possible lucrative markets.

## **Selecting Markets**

Through analyzing their marketing area and doing a marketing self-analysis, students will have identified a host of possible markets that can be targeted and penetrated. In this session, students will narrow their search for markets and choose three markets to target, ranking them first, second, and third, according to their success potential. Students will learn from studying a sample approach and will work in teams to practice the skill.

## **Market Information**

Once markets are prioritized and targeted, students will learn that it is important to know everything possible about the target market. They will learn a variety of sources they can use to obtain information about a market. Several examples will be included in the student notebook, including a proven effective survey for a simple method of gathering data. One of the evening assignments for the first day will ask students to gather as much information about their top market as possible.

## **Refining Market Information**

This session will open an exciting second day for the students. They will begin by discussing the part of their evening assignment that challenged them to find information about their markets. This information will be shared in the students' teams.

The team's project during this session will be to help each other refine their information — add to it, correct it, and update it based on the personal knowledge of the students and the instructor.

## **The Market Description**

The Market Description is an important step in building a complete market penetration plan. Students will take the refined information developed for their chosen markets and organize it in a unique way that makes it pertinent and usable. They will learn that the narrative is very much like a story written about the people in their markets. In an individual exercise, students will write their "story" expanding upon their own market information in 16 specific categories or "chapters."

## **Products/Services Assessment**

Students will analyze the products and services available to them to determine which ones will likely be used to meet the needs of the clients within their target markets. An assessment form will be used, and work will be done within teams. Nineteen categories of products will be listed on the assessment tool, along with 23 services that are rendered by most companies. A different assessment tool, one without generic categories, also will be available for use if the instructor chooses to do so.

## **Planning the Sales Process**

This session will be the highlight of building a complete market penetration plan. Students will review the steps of the sales process and learn that target marketing is most meaningful when the sales process steps are tailored precisely for the targeted market. By tailoring the steps, a marketing strategy will be created. Students will review a sample marketing strategy first and then develop a marketing strategy for their own chosen markets.

## **Market Aspirations**

Now that students have learned how to develop their plan for market penetration, the course now will focus on developing students' skills in crucial areas to actually implement the plan. This session will look at understanding the motivations and desires of the people we serve in markets. Based on recent LIMRA research on the middle markets, clients are divided into four key aspirational segments. Students will learn what marketing techniques are best for each segment and what products will most likely solve each segment's needs.

## ***Interacting With the Market***

In this session, students will divide into teams of three for role play. They will be given four situations where an agent is dealing with a prospect at a particular step in the sales process. The prospect in each of the four situations will assume the personality of one of the four aspirational segments learned in session 12. The teams will rotate, with each member playing agent, prospect, and observer. The role play will teach the students to adapt their style of interaction to the personality of the prospect.

## ***Setting Goals to Increase Sales***

This session will begin a third exciting day of learning for the students. It is expected that the students will accomplish higher goals after developing skills in targeting and penetrating markets. As part of the precourse preparation, students will be asked to collect and bring information on their current sales achievements. In this session, students will set new goals in activities such as prospecting, fact-finding interviews, presentations, and closes. They will set goals to upgrade their “success ratios,” such as prospects to interviews and interviews to closes. Students also will set new objectives for increasing the numbers of prospects from various sources.

## ***Marketplace of the Future***

Students will explore how their markets are expected to change and evolve in the coming years. Students will learn that consumers have independent characteristics and that they must be treated as a market of “one.” They will learn the eight key factors that will shape the future environment of our customers. This session also will investigate the connection between the propensity to save and the purchase of our products. Students will explore five major factors that affect saving.

## ***Relationship Selling***

Relationship selling is the buzzword in the industry today to describe the establishment of a unique connection or bond between agent and client. Students will learn how to establish this connection, which will lead to more sales and greater success. In this session, students will learn how to earn the trust of their clients and how to make clients respect them. A personal assessment will be taken in class, allowing students to discover what must be done to improve in both areas. In their teams, students will address the subject of how they can build added value into the insurance sale transaction.

## ***Beating the Competition***

This session will allow the students to explore who their competition is and how they can overcome the competition. It will be a new and unique approach that will give students the knowledge they need to better understand today’s challenges. Students will learn the four basic levels of competition — and they are not just other insurance companies! A team work project will ask the students to identify major competitors and discover ways to beat them.

## ***It is not a Job — It is a Profession***

Students will come to understand the uniqueness of this career that they have chosen. These students have chosen a profession that is answerable to the client. Students will explore the real meaning of their profession and how to enhance it by adhering to a code of ethics. A sample code of ethics will be reviewed. Students also take a postcourse test and will be assigned a postcourse project that will allow them to continue building skills after the course 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.