

## THE IMPORTANCE OF SELLING THE COMPANY

How many of you would buy from a company who was known for treating their employees and customers badly, selling products that didn't wear well and whose guarantees were virtually useless? Would *YOU* recommend that company to others? Hardly! Probably you would do just the opposite by warning as many people as possible to stay far away from anything having to do with this company? If you agree with the previous statement, you are not alone.

According to the U.S. Office of Consumer Affairs:

- For every unsatisfied customer who complains, 26 other unhappy customers say nothing. And of those 26; 24 won't come back.
- The average customer who experienced a problem with an organization tells 9 or 10 people about it.

Consider a company that is known for quality products, who delivers product not just empty promises and who maintains a fine reputation when it comes to its guarantee's. This is the kind of company that generates good press and loyalty from its clients. Loyalty in turn results in client retention and the value of retention becomes clear when it translates into more dollars while contributing to the sustainability of an organization.

Regardless of how you look at it, every company has a reputation or a name. Merely mentioning the name of a company conjures up either a good image and good feeling or just the opposite. Marketing the *value* of doing business with your company will; help keep the competition out, prevent client defection, and facilitate the acquiring of new accounts.

Framing your message or story in terms of what's important to the client is a crucial step in the sales process. This step is called "*Sell the Company.*"

**Client retention:** The cost of acquiring a new account runs between hundreds to thousands of dollars. When comparing the costs of new client acquisition to renewals there is no contest between the time and money being spent. Assuming everything else is equal; retaining a client costs less in time and money.

Do you really need to talk about your company to someone who has been doing business with you for years? Absolutely! Why? Do things change in business? Things can change in business daily if not by the hour.

Consider these scenarios:

- The previous owner has sold the business and retired
- The influencer that you've known for years has left and a new manager that you know nothing about is now making decisions
- The competition is very well known and is now buying the market
- The competitor has been passing on nasty rumors about your company
- The company name has changed
- There is a new CEO

You must regularly address these types of issues and concerns. Not doing so or assuming everything has remained the same is a self-deception and a strategic misstep. You must address the fears, uncertainties and doubts of your clients on a regular basis if you want to maintain and grow your book of business.

I know this is hard to believe but if you are not selling your company I can assure you that no one else is. In fact, you are being unsold every single day. To assume that you don't have to talk about the value of doing business with your company because your client has been with you for a long time is a huge mistake. Just as you are calling on the competition's clients to win them over...guess what? They are having lunch with your client right now!

If you make it a habit or practice of selling the value of doing business with your company, you are virtually ensuring the retention of this client. However, by assuming everything has remained the same and that your client will never leave you, you have erred. By not addressing issues (real or imagined) your client may have, they may be well on their way to making a decision to leave you for the competitor. Avoid the heart pounding, anxiety rising turmoil of trying to save a defecting client. Be proactive! Design a retention strategy.

Selling is both a science and an art. Let's look at the science of selling. Prospects make 5 Buying Decisions in a precise psychological order and here they are.

- 1- The Salesperson
- 2- The Company
- 3- The Product/Service
- 4- Price
- 5- Time

**First Buying Decision – Salesperson:** If you've done a thorough job of communicating that you care about your client, if they are willing to spend their valuable time seeing you, if they view you as a trusted advisor/consultant to their business, you have helped them to make the first buying decision – The Salesperson. Good job!

Is that all you need? No. Actually the prospect has 4 more decisions to make in order to buy from you.

- The 2<sup>nd</sup> decision is about your company. If they don't like or trust your company they are not going to do business with you even if they like and trust you.
- The 3<sup>rd</sup> decision is deciding what product or service they need that will protect their interests and solve their concerns.
- The 4<sup>th</sup> decision is about price. Have they decided that what you are selling is worth the investment?
- The last and 5<sup>th</sup> decision is Time. Is this the right time to switch agencies and carriers? Will it be worth the upheaval of change?

**Second Buying Decision – Company:** What if some negative information about your company has been planted by the competition. Or let's say that the competition has done a good job creating fears, uncertainties or doubts of some sort. If the prospect or client had to choose

between you and the competition, and if you have not addressed their concerns they are probably on their way to signing with the competition. Once they have crossed that threshold it's probably too late to try to correct any misunderstandings.

*Sell the Company* points you can use:

- ProAssurance Group is the fourth largest medical professional liability group in the country
- We believe ProAssurance Group tries more cases to a jury verdict than other professional liability insurance companies
- ProAssurance Group risk management experts are dedicated to assisting physicians in mitigating risk and improving patient communications
- ProAssurance Group's responsible pricing philosophy gives us the financial stability to fulfill our obligations to the doctor
- With our A.M. Best rating of A- (Excellent), you have a solid benchmark of ProAssurance Group's financial strength
- Tough defense of non-meritorious claims is our guiding philosophy

Remember that these or any other *Sell the Company* points should always relate to a prospect's FUD's (Fears, Uncertainties, and Doubts). A professional salesperson just doesn't throw it against the wall and hope that it sticks.

The message a professional articulates always addresses what is important to the prospect/client. It will relate to the question they are asking themselves; 'What Will It Do For Me?' By carefully listening to your clients you will know exactly what to say. Let them tell you what message they need to hear. This is the easy and sure way to sell.

An additional word of advice is to increase your awareness of how you and your agency are judged in the following areas:

- Professionalism
- Activities related to customer service
- Levels of caring you display

Every producer or better yet, whoever has a role in marketing the company must be able to articulate the value of ProAssurance and your agency. Selling the company is a crucial step in the sales process and when it's executed correctly everyone benefits.

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