

7 POWERFUL WAYS TO MINE YOUR CRM



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Agents: Use these easy strategies and upsell opportunities to meet with your clients more often

Everyone knows that your current clients are your best clients.

But did you know the easiest door opener to a continuous dialogue, keeping them receptive to your advice in the future, is to make sure that when you first work with them, you set the expectations that you will be checking in on them from time to time over the years?

Your role is, after all, to make sure that their families and loved ones are well cared for in the unfortunate event your clients pass.

Aside from mentioning the standard annual review — and if you aren't doing this, now is a great time to start — there are several powerful opportunities to contact your current clients to review policies or make recommendations that your clients might not be thinking about.

The best part is that you can identify many of these ideas by simply mining your customer relationship management (CRM), if you know what to look for, and entering future reminder dates.

While this isn't a complete breakdown, it is intended to help you discover your own methods to reverse-engineer your book of business, get in front of the clients you already have more often and show them that you care about their needs — hopefully, just as they are realizing they need you.

The Breakdown

Let's start by looking at the obvious times in a client's life when he or she might need an insurance agent or financial advisor. Beneath each one, we'll point out how you could reverse-engineer some of those opportunities to get in front of your clients just around the time that they'll need your help — so that you are viewed as the one saving the day.

Careers with salary plus bonuses

While employees (even owners) working for a salary aren't thought of as having major insurance needs, employers offering large annual or quarterly bonuses — either to themselves or to employees — can often represent a wonderful opportunity for agents and advisors.

As anyone working for commissions or receiving large bonuses knows, these large payouts can hand people extra income many don't need to spend immediately, and those payouts can be taxed heavily.

Discovering when these bonuses occur, and setting up a meeting shortly beforehand, could help you position life insurance and retirement products as an excellent investment as well as a way to protect their hard-earned money from higher taxes.

Marriage

Perhaps one of the most common times in a client's life to purchase insurance is either shortly before or after a wedding.

And while you can't reverse-mine your book of business of single clients to discover who is now married or getting married, speaking with couples who are purchasing insurance due to their new marriage is an excellent opportunity to discuss some of their future life plans, such as buying a home, having children and paying for their children's potential college expenses.

These conversations are important because they can help position you as someone who is thinking about and cares for their financial security for events they may not even have planned for yet.

From here, you will have a base of life events to reflect upon when planning and to bring up during future appointments.

Home buying

Most people are unable to buy a home with cash and require a mortgage (which requires insurance) to finance their purchase.

Many people purchase homes because they have relocated for a new job, they need more space for children, or they are getting married and need to accommodate a lifestyle change.

Knowing the reason your clients are purchasing or have purchased a home can help you note when major life changes have occurred and what may come of them so you can assure your clients that you are there to assist them should they need it in the future.

For example, if there are plans for renovations because the house is a fixer-upper or there are children on the way, accessing cash values or increasing coverage to pay for the added expenses are terrific appointment opportunities to consider.

In the event of considering accessing cash value of a policy for loans, certain financial institutions, such as Investors Bank, specialize in policy loans and offer rates that could save your clients thousands of dollars — turning you into a financial hero.

If your clients are planning on selling a home, you have an excellent opportunity to help them protect any profits from taxation by offering insurance and retirement vehicles.

Having children

When your clients have children, the doors are open for appointment opportunities than cover more than simply increasing coverage to ensure the children are provided for in the event your client passes.

Knowing the children's ages can provide opportunities for reviewing policies to temporarily increase coverage around the time the children are headed to college, and it can even be used — shortly before college begins — to determine whether specialized policy loans are needed to access temporary cash accumulation to pay for the extra expenses associated with college (another opportunity to help save your clients a small fortune with lower interest rates).

Retirement planning

It's no secret that retirement planning is important. However, many agents might not be thinking of the advantages of looking through their CRM to note when clients will be approaching their most opportune times to purchase retirement vehicles.

In a vein similar to retirement planning, check in with clients on a regular basis to make sure that there are no sudden life changes, such as children who initially left home but have now returned. In this event, additional coverages or accessing cash values might, once again, be of service to your clients.

Estate planning and inheritance

Estate planning isn't just for the wealthy. Everything someone owns is considered part of an estate. And making sure that those items — and the taxes associated with them — are covered as time goes on is critical for family members and beneficiaries.

By and large, as people, we are consumers. And our collection of valuables — whether money or physical goods — evolves with time.

In addition to covering these items during annual reviews, marking important client age milestones in your CRM to remind you of future appointment opportunities could keep your clients and their families protected and up to date.

Long-term care insurance

Whether you choose to approach the subject as a rider to a policy or as a stand-alone product, long-term care insurance is a subject that certainly has a time and place in the annual review process. Mining your CRM for which clients are best suited for the conversation now and when others will be ready for it in the future could open the door to more appointments.

Conclusion

While this list is far from complete — there are infinite combinations of circumstances that could open the door to more appointments — we certainly hope it starts the process of thinking of various ways to reach out and potentially gain more business from the clients you already have.

The most important idea to keep in mind when coming up with your own list is to think of times in your clients' lives when things will be changing, when they may need either more coverage or access to capital that their policies could provide for them.

About Us

Investors Bank was founded in 1926 and today is one of the largest banks headquartered in New Jersey. Investors Bank is experiencing significant growth while remaining financially strong and well capitalized. Investors Bank's outstanding level of performance has led to its being recognized as one of the "Best Banks in America" by Forbes magazine for eight consecutive years, beginning in 2013.

With nearly \$27 billion in assets and a network of over 145 retail branches throughout New Jersey, New York City and Long Island, Investors Bank delivers a broad range of financial services and products tailored to the needs of its retail and business customers.

Investors Bank is one of the leading lenders in the insurance line segment. The Insurance Lending team has collateralized over 3,000 policies totaling \$650 million.

To learn more about how you can help your clients easily access equity at a lower rate through an Insurance Backed Credit Line*, contact Justin Delle Donne, Vice President and Team Leader, at 973-924-8319 or via email jdelledonne@investorsbank.com.



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