

Tackling Sales Challenges in the Current Economy

By Tom Minkler



In the current economy, the pressure is really on. It's not enough to just sell the product — you want your sales people to be best equipped to build the relationships that will differentiate themselves, and therefore the brand. To drive consistent sales results, especially now, requires knowing your sales people's selling strengths and weaknesses: who will be good at the initial contact of a new client, asking the investigative questions to build the relationship, presenting the product, or dealing with objections.

Targeted development can create immediate improvement in sales performance on an individual, group and organizational basis. You need to know each individual's strengths and natural behaviors, and build client relationships by being able to put yourself in the client's shoes.

The Clark-Mortenson Agency is one of the largest independently owned insurance and financial services agencies in Northern New England offering a range of specialties including employee benefits, commercial property, general liability, worker's compensation, worksite market program and bonds.

Since its inception in 1877, the company has worked to develop its strong reputation and brand recognition to grow its sales. However, with increasing economic pressures, it realized that it needed to maximize the effectiveness of the sales teams.

At Clark-Mortenson Agency, the sales team includes 10 outside producers and four inside salespeople who approach each sale as a collaborative effort within the agency. The company takes a holistic approach to solving clients' needs and goals, rather than focusing on just one aspect of the client's insurance or benefits needs.

To create a successful long-term strategy, the company has been creating a more self-aware sales team using data-driven assessment tools and customer-focused sales training to successfully shift the sales focus away from the products Clark-Mortenson had to offer to identifying and meeting the needs of the client.

The agency now incorporates customer-focused selling into its sales training in multiple locations across the company and discovered an effective way to improve individual performance, increase sales team productivity, create predictable, sustainable sales results and help its people grow professionally within the company.

The agency is well-known and has a strong reputation; however, it was not realizing the level of new business sales needed to continue to grow in the marketplace. It had established a number of new services, including compliance and HR assistance, online resources for top clients, and a

seminar series, just to name a few. Even with those new client-focused services, it needed a better way to get in front of prospects and elevate its closing ratio.

The company turned to scientifically proven data based assessment tools paired with individualized sales training from PI Worldwide. Every salesperson completed a Web-based assessment, which provided each producer with a very specific overview to determine his or her current strengths and areas of growth, which were then addressed with a training course. For instance, as the sales manager, I learned to better address areas where I now know my producers need specific help in the various stages of positioning for the sale.

Assessment tools like these can help a sales team to look in the mirror and challenge traditional thinking. The company found that it improved its approach to prospective clients, how producers interact with them and how to gain consensus to finalize the sale.

Know Your Team

With the data from assessment tools, the company had objective data on its sales people's skills, affirming what management already suspected: The majority of the sales people's selling style was more focused on the products than the customer.

Changing long established patterns of how salespeople had sold in the past took time and practice and did not happen overnight. However, as employees began to better hone the skills they had learned from the program they began to see marked improvement in our sales process and in actual sales.

Bottom line, salespeople learned a better way to sell. The reaction from prospects was noticeable in the questions they asked, the compliments received for "really listening to my problems" and the increase in the close ratio. And an unintended, but welcome, consequence of the new client approach was an increase in retention ratios.

The agency continues to incorporate our sales training and development on a weekly basis, whether it is in sales training meetings, producer reports or in a one-on-one instruction.

Develop Customer-Focused Selling Skills

The agency realized that building relationships and approaching selling from the customer's perspective is the best way to stay competitive right now. With insurance, there is no question that the client will need to purchase — the only question is why he or she should purchase from you?

Employees started focusing on the client's world, not their own. In the first interaction with a prospective client, salespeople stopped spewing all the wonderful things Clark-Mortenson could do for the client. Instead, they started a focused way of listening better to what the client needed first and then tailoring a solution, versus starting the conversation with why the agency was the best choice for the client. This sounds pretty rudimentary, but when the company began to truly examine how it sold, it found that some basic behaviors that needed changing, when it came to working with clients.

Teams also learned to ask the investigative questions — what features were the customers most interested in? What did they really want from the products? And did the salespeople provide those things? Knowing why they made the sale was just as important as making the sale, because that is how the company plans to be able to repeat success.

Conclusion

Individual needs and personal style are the most underestimated and most important dimensions of the selling process. The ability to interpret a prospect's or current client's needs and behaviors and adopt the selling approach is crucial, especially in the face of increasing competition and economic pressures.

First and foremost, Clark-Mortenson Agency has increased its emphasis on relationship-based selling and improved its own self-awareness as a company and each salesperson's self-awareness of their natural behaviors with clients. This in turn has allowed managers to better manage and place people in positions to drive sales success.

For more information regarding Predictive Index®, Selling Skills Assessment Tool™ or Customer-Focused Selling™, please contact PI Worldwide at info@piworldwide.com or 800-832-8884.