INCREASING REVENUE & RETENTION

How to efficiently identify and act upon cross-sell opportunities

AgencyBloc

Performance Brief

Summary

It's no secret that cross-selling can be a beneficial and lucrative option to increase retention and revenue for your life and health insurance agency.

Studies have found that your likelihood of selling to an existing client is nearly 40% higher than to a new prospect. Plus, selling to an existing client costs you up to 25 times less than to a new prospect. This number factors in time, efforts, and dollars spent on marketing.[1]

When looking at cross-selling opportunities, many agencies target one (or more) of the following:
- They have life insurance but don't have health insurance
- They are a group health insurance client but don't have add-ons like dental and vision
- They are a group health insurance client but don't have add-ons like accident or critical illness
- They have life insurance but don't have annuities
- They have life insurance but don't have short-term disability coverage
- They have Medicare Part A but don't have a drug plan
- They have Medicare Part A but don't have cancer insurance

Being able to quickly and easily identify cross-sell opportunities within your book of business gives you a chance to not only increase revenue and retention, but most importantly allows you to provide added value to your current clients.

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The Drawback of Inefficient Cross-Selling Initiatives

The more policies a client has with an agency, the more likely that client will stay. Because of this, your agency must have an efficient way to identify cross-sell opportunities; without one, your cross-sell ventures will be inconsistent and less productive.

There are 3 main benefits of cross-selling:
- You grow your book of business/increase revenue
- You increase the likelihood of retention
- You increase the chance of referrals

Inefficient cross-selling initiatives mean you're making lists of clients with X-insurance and clients with Y-insurance, then manually comparing to see who is left without the other. You then repeat for every scenario of cross-sell you want to identify. These manual methods can be difficult and laborious, so agents and staff are less likely to attempt to identify opportunities. This means your agency could lose out on revenue, retention, and internal growth.

Prior to moving to AgencyBloc, Group Benefits, Ltd, an Iowa-based MGA, didn't have a way to efficiently identify potential cross-sell opportunities using their homegrown CRM solution.[2] Sams/Hockaday & Associates, Inc, a senior-focused insurance agency in Illinois, ran into a similar problem with their previous insurance CRM. To see their books of business, Sams/Hockaday agents had to search through paper files in a file cabinet.[3]

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Identifying Qualified Cross-Sell Candidates With Ease

One of the best ways to make your cross-sell initiatives more efficient is by using an agency management system (AMS). An AMS, like AgencyBloc, can help you quickly identify potential cross-sells via a cross-sell report. Not only can you isolate those who have X-coverage but not Y, you can filter further with policy-, agency-, and agent-specific information like:

- The policy effective date
- The policy renewal date
- The specific agency (for FMOs/IMOs)
- The specific agent
- The account manager

Policy Cross Sell Report

Coverage Type: Has Health-Group ▾   Doesn't Have Health-Group ▾

Policy Info

Policy Effective Date
Start | End

Policy Renewal Date
Start | End

Agency & Agent Info

Agency
Type to search

Agent
Type to search

Account Manager
All ▾

Run CSV Report   Reset

Source: AgencyBloc

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Sams/Hockaday & Associates, Inc. now uses a combination of AgencyBloc's standard cross-sell report, their client needs assessment (CNA), and AgencyBloc's Email Marketing. Within AgencyBloc's Email Marketing, you can identify the same affected parties as you can with the cross-sell report.

The added benefit is that you can then send a targeted message to those individuals right away regarding the benefits of additional coverage with you. Using this feature allows Sams/Hockaday & Associates to be as successful as possible identifying who to talk to, what they need to discuss, and how to communicate to their clients the benefits of the additional coverage.[4]

> *"By using the cross-sell report in AgencyBloc, our top two brokers have each been able to grow their **life books of business by 20%**!"*
> —*Mark B., Thompson-Brooks Insurance* [5]

After switching to AgencyBloc, GBL found they were able to more easily identify cross-sell opportunities. With this, agents and agencies are equipped to move on their cross-sells to help grow their book of business, boost their bottom line, and improve overall retention.[6]

With this ability in your arsenal, you have the information you need to communicate proactively with clients to provide added value and improve your overall bottom line.

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Is AgencyBloc a good fit for your insurance agency?

SIGN UP FOR A LIVE, ONE-ON-ONE DEMO OF AGENCYBLOC.

You'll be able to discuss your agency's specific needs and see AgencyBloc in action.

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Sources

1. "75 Customer Service Facts, Quotes & Statistics." *Help Scout.*

2. "Case Study: Group Benefits, Ltd." *AgencyBloc.*

3. "Case Study: Sams/Hockaday & Associates, Inc." *AgencyBloc.*

4. "Case Study: Sams/Hockaday & Associates, Inc." *AgencyBloc.*

5. "Testimonials." *AgencyBloc*

6. "Case Study: Group Benefits, Ltd." *AgencyBloc.*