



LL Global, Inc.
C O M P A N I E S

Retaining Sales Talent

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Attracting Sales Talent




Mirror, Mirror on the Wall...

Competing for Sales Talent

LIMRA

What's in a Name?

- ▶ Recruits:
 - "Financial Planner or Financial Advisor" = allure
 - Insurance Agent = stigma
- ▶ Producers: *"It depends."*



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It's All About Me
- Or is it?

Why they stay and Why they go

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What attracted you to the business?

The Draws:

- ▶ Be my own boss – **Autonomy/Choices**
- ▶ Make my own hours – **Flexibility**
- ▶ Meet people, help them, and make money – **Opportunity**

How does this perception play out?

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Research Methodology

- ▶ Focus groups conducted in Chicago, New York, and Boston
- ▶ Phone interviews across regions of U.S.
- ▶ In-person interviews
- ▶ Two categories of producers:
 - **“Performers”**
 - **“Switchers”**

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Who did we talk to?

- All:
 - ▶ Less than 55 years old
 - ▶ Individual Life
 - ▶ Minimum \$50K, FYC
- Switchers:
 - ▶ Less than 3 years at current agency
 - ▶ Previous job selling life insurance
- Performers:
 - ▶ 4-10 years with same agency

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Brand Name

- ▶ Draw or detractor?
- ▶ Attraction of financial services: Opportunity and people
- ▶ Brand may get you in the door, but...

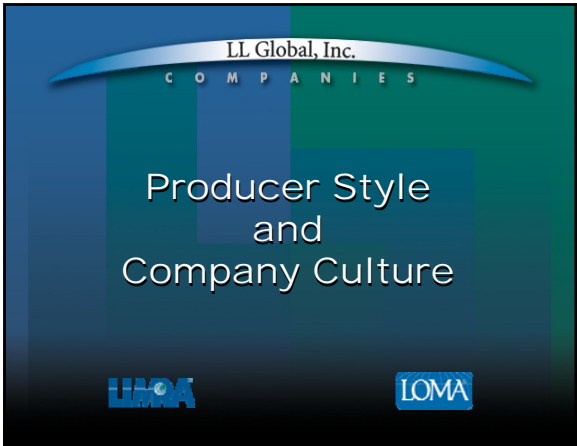


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A Switcher: On Brand Name

... "The only currency in this world is the relationships you have with other people..."

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"Autonomy"

- ▶ What does it mean to "be your own boss"?
- ▶ Self-knowledge is key. What are the needs:


Autonomy
or
Structure
- ▶ Many Switchers wanted more autonomy. Not all.

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The Importance of Me

What's the secret to your success?



The 10 Point Challenge

Me - 7

Other Support - 2

My Manager - 1

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Triggers of Success

Personal drive, motivation	<div style="width: 51%; height: 10px; background-color: #4CAF50;"></div>	51%
Strength of products and services	<div style="width: 22%; height: 10px; background-color: #4CAF50;"></div>	22%
The sales channel operated in	<div style="width: 8%; height: 10px; background-color: #4CAF50;"></div>	8%
Professional designations, continuing education	<div style="width: 8%; height: 10px; background-color: #4CAF50;"></div>	8%
Carrier service and support	<div style="width: 7%; height: 10px; background-color: #4CAF50;"></div>	7%
Local management support	<div style="width: 3%; height: 10px; background-color: #4CAF50;"></div>	3%
Other	<div style="width: 1%; height: 10px; background-color: #4CAF50;"></div>	1%

It's All About Me

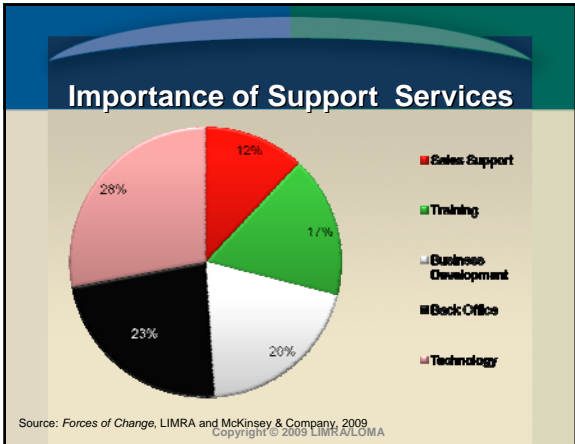
Affiliated Agents Only
Source: Marketplace Dynamics, LIMRA, 2009
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Producers Out Front

"I'm out talking to people, seeing people, and getting appointments. It doesn't matter what your manager is doing or what the organization is doing. **They're not getting the sale for you.**"

Cody, Performer

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Good Training – A Given?

- ▶ Most say early training programs are strong:
 - ▶ When delivery meets expectations
 - ▶ When material is balanced
- ▶ Time management – need more
“It’s like managing a small business”
- ▶ Teach a holistic approach to finances

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Training: Holistic Needs

... “try to understand how to help people first. The revenue would be generated, it would come after that...”

“...financial planning is comprehensive ...”

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Continuing Education

“Don’t waste my time”

“Web-based – Yes!”

“Courses need to be relevant to my needs”

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Mentors and Managers

& Me

Mentors: It's Personal

- ▶ Producers want mentors
- ▶ Culture of mentoring, different models
 - Who chooses?
 - Good managers have mentoring experience
- ▶ Mentors aren't necessarily producer's direct sales manager

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Managers

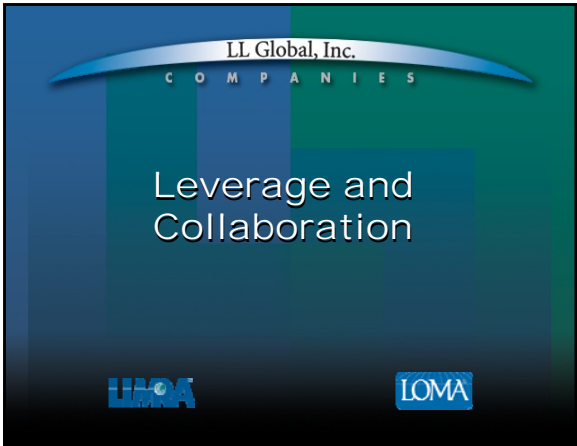
- ▶ "Producers join companies and leave managers"
- ▶ Managers: the first relationship
- ▶ Good managers understand what the producer needs
 - Self awareness is key

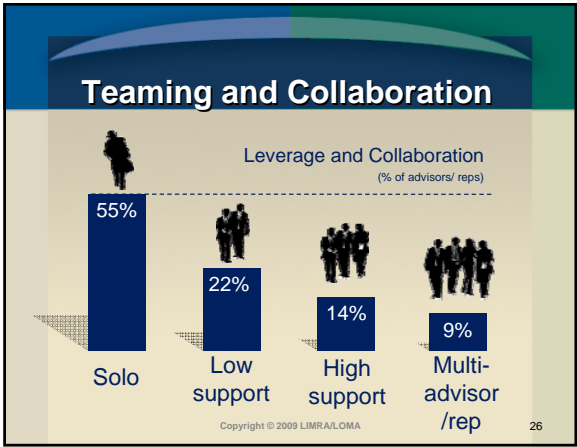
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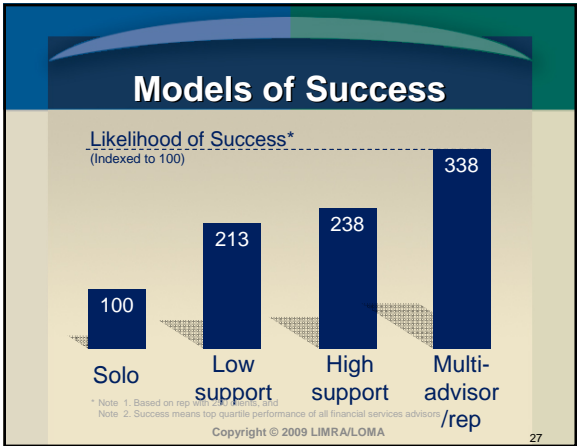
A Good Manager...

“... There is no one paradigm that works for everybody...”

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Team Selling : Success depends on trust

- ▶ Different types of collaboration
 - Teaming to learn
 - Teaming to earn


- ▶ Client reactions are generally positive

"They trust me and they trust I'm bringing in the right people."

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Teaming Strategies

- ▶ Create a culture of teaming
- ▶ Establish a business plan for roles, responsibilities, and accountabilities
- ▶ Celebrate and promote successful partnerships
- ▶ Remember the client





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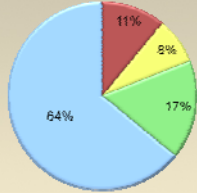
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Triggers to Leaving: The Weak Signals

Most plan to stay, but...

How likely are you to stay in your current position over the next three years?



Very unlikely
Somewhat unlikely
Somewhat likely
Very likely

Results based on Affiliated Agents only
Source: Marketplace Dynamics, LIMRA, 2006
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Sneaking Out the Back Door...

- No smoking gun, gradual disillusionment
- Relationships: One slowly emerging... one slowly eroding

Roger: "Actually, one of the guys who I used to work with at a competing company, he's my boss now... I think the conversation started back in 2005, and it took him two and a half, almost three years to convince me to make the move."

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Meet Me in the Middle

Why They Stay

Style fits culture of company
Manager enables success; good communication
Strong support systems
Producer spends most time with clients

Why They Go

Style clashes with company culture
Manager disables producer; communication breakdown
Support systems burden producer
Producer spends more time doing things they don't like doing

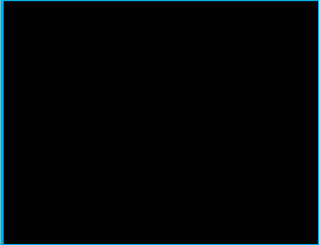
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Keys to Retaining

- ▶ Don't take success for granted
- ▶ The check in interview – *Ask*.
- ▶ Support = Web of success
- ▶ Producers need face time

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Let Me Sell



“...We'll take a lot of this other stuff off your plate so that you can spend more time in front of those people [your clients]...”

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Thank You!



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