Boost Your Closing Ratio

We've taken thirty years of sales experience and what could have been thousands of pages of advice about things we've tried and cooked it all down to make it easy and fast for you to use. If you want to increase your closing ratio, this will help.

Something to consider

Targeting and Speed

Target Your Marketing Efforts

The more qualified a lead is, the better chance you have to close it. Inferior leads bring down your closing ratio and cost you more money, so don't work cheap leads. Make sure your leads are double verified. And if they have a reply card or survey, it's even better. Targeting your leads makes your investment much more effective and lowers your return on investment (ROI).

RESPOND QUICKLY

The faster you respond to a lead, the better your closing chance. For example, aim to respond to questions or requests from your website within 10 minutes or less. Return calls within the hour. Did you know that if you contact a lead within 60 seconds, you have a 200% higher conversion rate than the second contact? Companies, on average, take 15 hours to respond via email and 60 hours to respond via phone. Get ahead of your competition by responding to leads faster than them.

Now here's how to handle prospects…

PREPARE

Know your product and how it helps people. In any business, especially in the insurance business, it's all about educating your prospects and offering help in making decisions, weighing options, getting quotes, and evaluating policies and benefits. It's about making sure you offer the very best solution to your client's problem. Preparation means you anticipate the most common issues facing your target audience, research solutions, and find the best options. Know the options and why someone would choose one over another. Maybe one is cheaper. Another accepts pre-existing conditions, yet another comes with a gym membership and free wellness checkups. Knowing all about the choices facing your prospect will give you plenty to discuss when the time comes.

OPENING THE DOOR

From the very first moment you pick up the phone, you're on stage, and your prospect is watching and listening to your every move, pause, murmur, and inflection. Your prospects are hanging on, and deriving meaning from, every word you utter. And you've got just about 15 seconds to break the ice

What do you do?

Slow down. Let's take a look at this for a moment.

When you call someone, what are you thinking? How long have you been thinking about it? What have you been doing all day? What about all month?

Remember, you know what you're thinking, and you are on target.

You're thinking about your product, how to best serve your customers, where to get sales, what to say and what not to say. **You are THE BOSS!**

But what are they thinking about?

What has been going on in their lives?

Did you interrupt something, or are they in a bad mood?

You never know what's going on in someone's life, so **NEVER ASSUME** people want to talk to you. Yes, you read this right. Never assume……this.

We will assume things soon, but not now.

The Call

The very first things you do on a sales call are:

1. **Identify yourself – *"Hi, this is John Jones."*** If you got a lead from a company like from an insurance carrier, you could add, "Hi, this is John Jones, calling on behalf of the *carrier*."

And this is about how far most salespeople get before they screw things up. You see, most salespeople have forgotten, or never learned, the art of the conversation. How to win over a stranger. Eloquence is at an all-time low.

It's time to revive it.

The next thing you say **is not**, "You indicated you were interested in blah blah blah."

The next thing you say is not, "Is this Mrs. Smith?" because, at this point, it's none of your business! You haven't earned the right to this information yet. I know it sounds knit-picky, but calling out of the blue and asking if you are speaking with Mrs. Smith is a bit abrupt, and everyone does it.

Let's try to make the point from a different angle. How often have you received a call, and someone asked if you were YOU? How did it make you feel? Like, who the hell are you asking me who I am. You called me! Don't you know who you dialed? I usually hear this question before they ever announce who they are. And we all know what that sounds like….a skip tracer wanting to deliver you a lawsuit…..a collector wanting to bait you into a conversation so they can report your account to the credit bureau even though it's been over 10 years since you paid off that medical bill. (ok, I got a bit personal there). But you get the idea. Here's the next thing you should say--

2. **Plant a Seed – *"Mrs. Smith, I am a licensed Medicare agent, and Stacy wanted me to call to help answer some of your questions about your Medicare coverage."***

   Now this is implying you are a Medicare agent, and you got a survey with your sales lead. You can modify this any way you need. But it's a quick extension of who you are #1 above. Now they know your name, what you do, and why you're calling very quickly. That's important because of this next step.

3. **Ask for Permission – *"Do you have just a few minutes to speak with me about your Medicare benefits? I'd love to answer some of your questions so you will know more about your options."*** Be thoughtful and ask if they have a moment to speak. Remember, you never know what they were doing or thinking. So frame the conversation by finding out if they have a few minutes to talk with you. Don't rush this step. It's essential that you really

care about their answer. Many salespeople will ask this just to get it out of the way because it's on their script. No way, Jose…. You'd better listen to their answer and respect them. Otherwise, you don't deserve to go to the next step, and most of the time, if you rush this, they won't respect you either, and you've lost. If they say yes, move to step 4. If they say no, be very polite and ask when they would like you to call them back. Set a firm appointment and do not settle for some time next week. You work by appointment only, so firm up when they will have time or when you can try again.

4. **State Your Purpose** – "Ok, so if you don't mind, please tell me what your thoughts are about your Medicare coverage. What are the most important concerns you have? Let's get those handled right away." Take control. You're driving now, and they just got in your back seat. Make it an enjoyable trip, and remember customer service is the key.
5. **Two Ears, One Mouth** – Listen. Don't interrupt. And start filling out your factfinder. If you don't have one, take notes.

Now that you're in the conversation and you've taken control, you need to do a few things:

BE POLITE

BUILD RAPPORT

While you have a customer on the phone, try to learn as much as possible about their issues, frustrations, challenges, and needs. This way, you start building a relationship of trust, and people do business with the people they like and trust. If you become their partner, then you're more than just a number on a proposal.

IDENTIFY WHO IS IN CHARGE

The closing ratio will increase, and your time spent per prospect will decrease if you engage the right person. Sometimes it's tricky to know exactly who that is. Chances are that the actual decision-maker is protected by someone else who acts as the gatekeeper. This is where you need to use skills and don't just ask, "who makes the decisions in your family?" If you ask that, you don't deserve the sale because you're being lazy, and you probably won't get a truthful answer. I know you think this is overthinking it. But it's not. This is psychology 101. Find out who makes the decisions in a smarter way.

For instance, think of who answered the phone. What do you hear in the background? One time I asked a lady what her favorite thing to do was when she and her husband went out on a date. She said, "When"! So, I knew he was the decision-maker. If she was, they definitely would have been going dancing or going to do things. Her answer told me he was the decision-maker; however, it told me she had a sense of humor and would open up and talk. That led to two of my favorite clients, and I've had them for years.

TIMING

Spend Time Where It Matters to Increase Closing Ratio

Spend time where it matters to bring up your closing ratio. Following up today on a lead that is not ready to be closed is time wasted. Find out when a decision will be made so you can follow up at the right time. Maybe they aren't 65 yet, and you're your product needs them to be 65 or older. Maybe there's another timing constraint. Just set a follow-up date and track your sales pipeline by that date. Also, track sales behavior to know who to follow up with.

OFFERING THE CARROT

You have to give people a reason to speak with you. Even if you are working leads, where the prospect said they wanted to talk to someone, you need to earn their attention and make speaking with you alluring.

REMOVING THE CARROT

Don't be afraid to back up. People put up walls when someone is too forceful or when the salesperson wants the sale more than the prospect wants the product. You have to build the deal; it doesn't just happen.

NO MEANS "NOT NOW"

Let's face it, sometimes **NO** means **NO**, and rightly so. But sometimes, as in some sales industries, **NO** means **"not right now."** Set an appointment at some NEAR point in the future and move on.

Otherwise…Move to the next step.

Maintain a Follow-Up Plan

Successful inside sales reps develop and maintain a persistent follow-up plan to help them close more sales.

The unsuccessful ones often give up before they should.

In our experience, it takes 7 or 8 attempts to do business with someone. So, if you stop at only one or two attempts, you're doing yourself a disservice.

Just like we've already stated, people aren't always receptive when you want them to be. They have busy lives, health issues, loved ones, etc. So be patient. Have a little compassion. Try again. And try again. And try again, and then try some more.

To make your persistence a little easier, plan out your purpose for contact before you call. Make sure you have a clear message and purpose, or you won't resonate with anyone.

Things like:

- Quote results
- The free information you're sending them
- A tip for them, based on previous conversations
- Birthday or holiday wishes.

Use multiple reasons to contact numerous times, and you won't sound like a stalker.

You can try an automated email drip, too, if you have a system or that. We use a variety of them. AWeber, Outstand, and Constant Contact, to name a few.

IDENTIFYING PROBLEMS

How can you solve a problem that your client doesn't know they have?

You can't.

So, identifying problems is part of your job in the beginning.

That all starts with a friendly conversation and an offer to answer some basic questions to help them the quickest.

BUILDING RAPPORT

How do you build rapport? First, let's look at what it means and why you want to build it.

Rapport /raˈpôr,rəˈpôr/ *noun*

It is a close and harmonious relationship in which the people or groups concerned understand each other's feelings or ideas and communicate well.

Building rapport is the process of establishing that connection. Building rapport tends to be most important at the start of a relationship. The rapport created, however, can last for many years.

Why Does Rapport Matter?

Creating rapport at the beginning of a conversation with somebody new will often make the conversation more positive. However stressful and/or nervous you may feel, the first thing you need to do is to try to relax and remain calm. By decreasing the tension in the situation, communication becomes more effortless, and rapport grows.

Some Tips about building rapport:

- Talk about shared experiences
- Avoid talking much about yourself
- Avoid asking direct questions about the other person
- Listen to what the other person is saying and look for common ground
- Inject humor. Laugh together
- Try to maintain eye contact most of the time
- Relax and lean slightly towards them
- Mirror their body language
- Empathize with their point of view
- Help them be more at ease

Some people naturally put others at ease. But some things hurt the situation:

1. If you're nervous
2. If you talk too much

3. If you try to sell something instead of allowing the process to do the selling
4. If they didn't have time, to begin with, but you were forceful about speaking with them now
5. If you were rude
6. If you are naturally offensive

If number six describes you, then you need some help. Enlist the help of someone you know, who likes you, to help you be more kind and patient. If you can't do that, find a job that doesn't include sales to humans.

The moral here is to be how you want your prospect to be.

If you are naturally at ease, you will put your clients at ease.

GATHER INFORMATION

Gathering information for your fact finder is fun if you do it right. Make sure to take down the information you need during the conversation. Don't simply start asking a series of questions but make it more natural.

Be inquisitive and tell the prospect you'd like to gather some info.

"Mrs. Smith, there are just a few more things I need to know, and then I can start gathering details and quotes for you. Tell me…"

Try to ask the other person open questions (the type of questions that require more than a yes or no answer). These questions are more comfortable to answer, and you'll get vastly more information.

Again, don't worry about completing the factfinder all the way. Just get it going so you will have a clear picture of their situation. Don't be afraid to ask if they have life insurance or other types of supplemental insurance. Ask if cost or flexibility is their primary concern. It's one or the other.

You can have convenience with a Medicare Supplement because you can go to any doctor or hospital without worrying if they're in the network.

You can get coverage for less with Medicare Advantage. Still, you have to check doctor and hospital networks to use those providers.

Once you determine what their main goal is, then you can tell them their options.

STOP AND TEST THE WATER

Now is an excellent time to slow down. Most salespeople would go straight for the jugular, present 3 options, ask them to pick one, and hard close.

You may be moving things along much too fast. You're showing your stuff, spouting your knowledge…***easy on that***… and giving pricing. Likely, they don't feel like you're focused on their benefit but your own if you go too fast.

Take time to build the relationship so that they genuinely feel that you're a credible resource, not a self-serving salesperson.

"People don't care how much you know…

...they just want to know how much you care!"

Stop trying to close. Instead, focus on helping your prospect determine if it makes good business sense to change. If it does, they'll say yes. If not, they'll stay with what they've got.

Today's prospects are too savvy to fall prey to closing techniques. The more you try to do it, the less they want to do business with you. Instead, put your emphasis on the front end of the sales cycle.

Before you know it, your prospects will be saying, "How soon can we get going on this?"

So, do you hard close?

NOPE

Not going to work with seniors especially. But these days, it won't work with much of anyone else either. Here's why…

Insurance, and other things like it, require someone to stick in sales terms that means that they remember you, why they bought from you, and why they needed what you offered. They need to fully understand and agree with your recommendations to not have late-onset buyer's remorse.

The likelihood of someone going with another agent, replacing what you wrote for them, or canceling is high if you talked them into it or used a hard close tactic.

So, that's why soft closes and endearing demeanor are essential. You want them as a client for life because you also get renewals per year in the insurance business. Renewals can grow over time to be a substantial portion of your income.

And renewals can be your retirement income as well.

So, what do you do after gathering some information?

"Mrs. Smith, you've been so gracious to give me information so I can help you. I'd like to just stop for a moment and ask you if there is anything you would like to ask me now before we discuss your choices and options."

I guarantee, not many salespeople Mrs. Smith has ever dealt with treated her with such friendly respect. Think of how you would like someone to speak to your mother. Then, be genuine, and you've got it.

DISCUSS OPTIONS

Once you know what their options are, present them the way you would if they were your parents….and you like your parents, right?

So, treat them with kindness, patience, selflessness, and give them the best options for them. You'll make your money no matter what. Just focus on their benefit always.

Lay out their options in a simple, easy way that they can understand and then tell them this…

"Mr. and Mrs. Smith…I picked my favorite option for you, but I would like to know what you think. After all, it's your decision. I'll tell you my pick after you tell me yours".

Don't be afraid to have a little fun here. It's not a fun process unless you make it that way.

Some tips for interacting with your prospect:

- Build on the other person's ideas.
- Be non-judgmental towards the other person. Let go of stereotypes and any preconceived ideas you may have about the person.

- If you have to disagree with the other person, give the reason first, then say you disagree.
- Admit when you don't know the answer or have made a mistake. Being honest is always the best tactic, and acknowledging mistakes will help to build trust.
- Be genuine, with visual and verbal behaviors working together to maximize the impact of your communication.
- Offer compliments, avoid criticism, and be polite. (See: How to be Polite for more information)

From here on out, you've got the conversation.

We hope this helps you close more sales.

Sincerely,

MedicareLeadsUSA.com

Stay tuned for more about:

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