

# Agent SalesTips: Advancing Your Sales with the “4 Ps”

*Use what you know about marketing to sell individual health insurance!*



## **The “4 Ps” of Marketing are Product, Price, Promotion, and Place.**

Insurance agents tend to concentrate on selling the best Product at the best Price. But as a savvy marketer, you can multiply sales by integrating the 4 Ps into all of your marketing efforts. These SalesTips provide you with a number of ideas and questions to consider while developing your marketing strategies.

**Product** – Your marketing strategy should include an evaluation of your product mix, which consists of the product lines or specific plans you sell. Be sure to consider your services a part of the package your clients are buying!

- **Offer an assortment of individual health plan options.** Include basic benefit, comprehensive, short-term, and HSA-qualified high-deductible health plans in your product portfolio. Keep in touch with carriers to make sure you’re selling their most current plans.
- **Know the strengths and weakness of each product.** Talk with clients about the most competitive benefits of each product and be prepared to overcome any possible objections. Sharing the “ins and outs” of each plan will help your clients make informed decisions.
- **Cross-sell.** Fact-finding leads to more sales (and excellent agent service!). Uncover all of your clients’ insurance needs by asking a range of exploratory questions up-front, and cross-sell other products in your portfolio. Individual health is a great door-opener.

**Price** –You can’t control the prices offered by carriers, but you can control the way you talk about prices with your clients.

- **Devise a price-selling strategy.** Are you showing your clients the most affordable product first and then up-selling, or are you starting with the highest price point and working your way down to more affordable solutions? In today’s price-driven market, you might want to show your clients plans with the *benefits they’re willing to pay for*; they might be willing to cost-share for certain medical services in exchange for lower monthly premiums.
- **Sell Value.** Price is a key attribute and many of your clients are looking for the most affordable solution. But when you give your client a price quote, you’re only telling them part of the story. Explain how a particular product is giving them the best value for their dollar, even if it’s not the cheapest option.
- **Provide a range of price points.** Do you have product solutions for clients with more restricted budgets? What about those who can afford more bells-and-whistles? Get to know how adding-on or removing optional benefits affect rates.
- **Be flexible.** Mix-and-match individual plans within a family to save them money. For example, dad can have a low-cost basic benefit or HSA-qualified high deductible plan while mom and the kids can be sold a more comprehensive plan.

**Promotion** – There are many things you can do, as a marketer and salesperson, to *promote* your product and services to prospective buyers.

- **Establish a marketing message.** Is it that you offer low-cost health insurance, or do you specialize in meeting the health insurance needs of the self-employed? Maybe you want to drive traffic to your full-service website. Whatever it is, your message should be clear and consistent, incorporated into all of your marketing materials.
- **Determine your “reach.”** Do you want to advertise to people in your town, metropolitan area, or state? An understanding of your target market and where they’re located will help you focus your efforts when buying lists, leads, and media space.
- **Budget.** Your budget is an important piece of the marketing plan. Find out how much it costs to advertise in your local newspaper or send direct mail to small businesses in your community. Stretch your marketing dollars to promote your business all year long. (And remember that sometimes you have to spend money to make money!)
- **Communicate your marketing message.** Devise a marketing communications plan and schedule activities throughout the year. You can market yourself through yellow pages advertising, Internet advertising, community seminars, or through direct mail. Take advantage of resources offered by your carriers, such as flyers, posters, and online tools.
- **Follow-up and evaluate.** Develop a follow-up schedule to make contact with all of your clients regularly—and cross-sell, ask for referrals, or provide relationship-building customer service.

**Place** – You can deliver your products and services face-to-face, online, over the phone and through the mail.

- **Have a transactional website.** Offer quoting, applications, and customer service on your website. Encourage visits to your website with up-to-date information and client resources.
- **Integrate distribution channels.** If you e-mail quotes, attach an electronic brochure or promotional flyer to push the sale forward, even if you intend to complete a paper application at your client’s home.
- **Create value for your client.** Why should your client buy a health plan through you instead of direct from the carrier or online? Because only you can offer personalized service and expert advice—and this keeps you in business! Communicate this effectively and encourage repeat customers.

Careful consideration of how the 4 Ps work for you and how you use them in your marketing plan will influence your clients’ purchase behavior: what, why, when and where they buy!

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