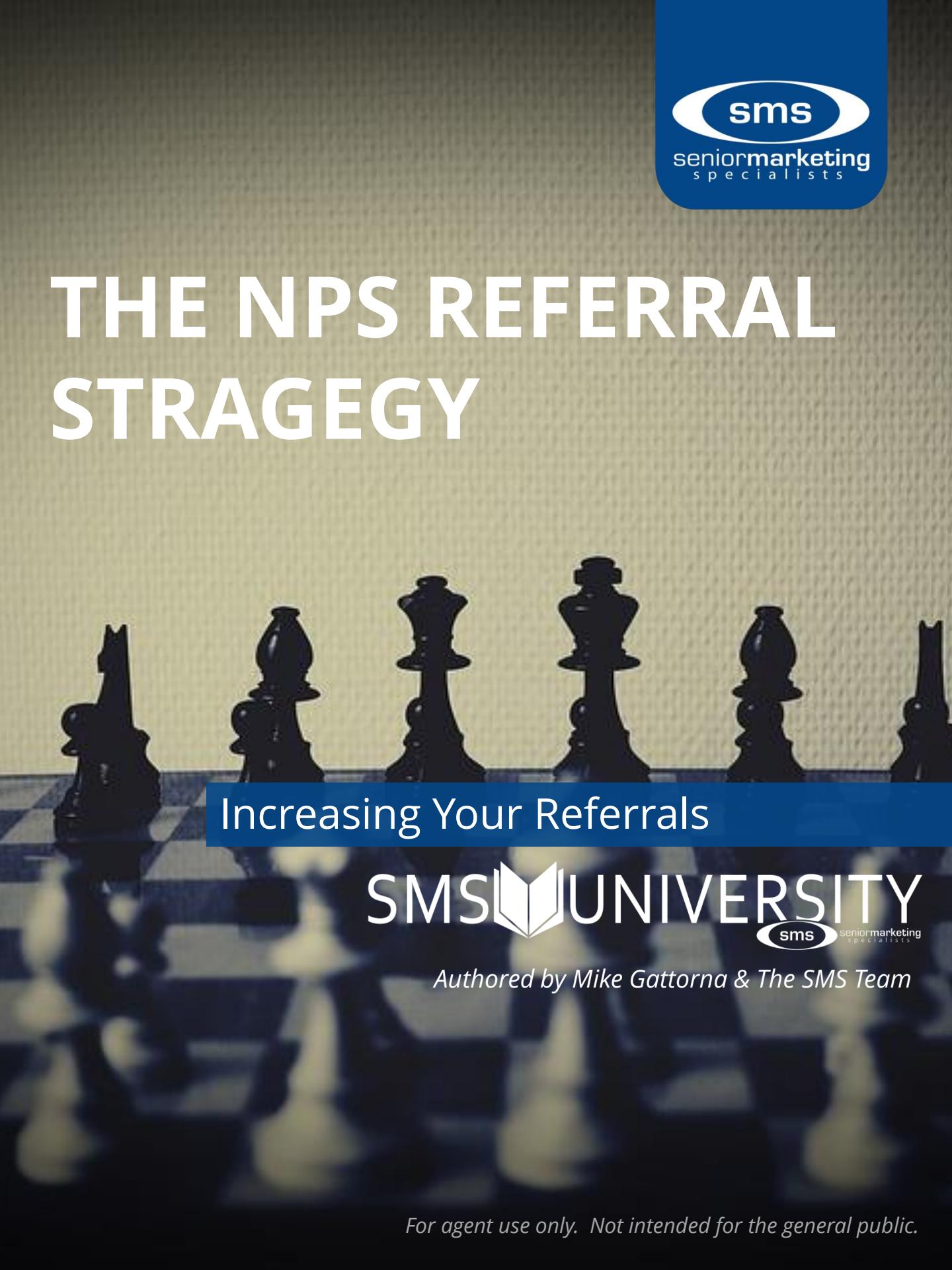




THE NPS REFERRAL STRATEGY

A background image of a chessboard with black pieces. The pieces are arranged in a line, with the king on the right and the knight on the left. The chessboard is set against a light-colored, textured background.

Increasing Your Referrals

SMS UNIVERSITY

seniormarketing
specialists

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NPS Referral Strategy

“My referrals are not what they used to be.”

This is a common statement with insurance agents. The initial process for the agent has not changed:

Warm-Up | Fact Find | Present Plans | Close | Enroll | Cool-down | Depart

However, **the process for the client has changed** and is continuing to do so with their access to information and ability to self-research. Internet research continues to grow among seniors, but self enrollment does not, this is because while the research and information is available to the clients, the professional reassurance is fulfilled by the agent.

The roll of the agent is still necessary, but the needs of the client have changed.

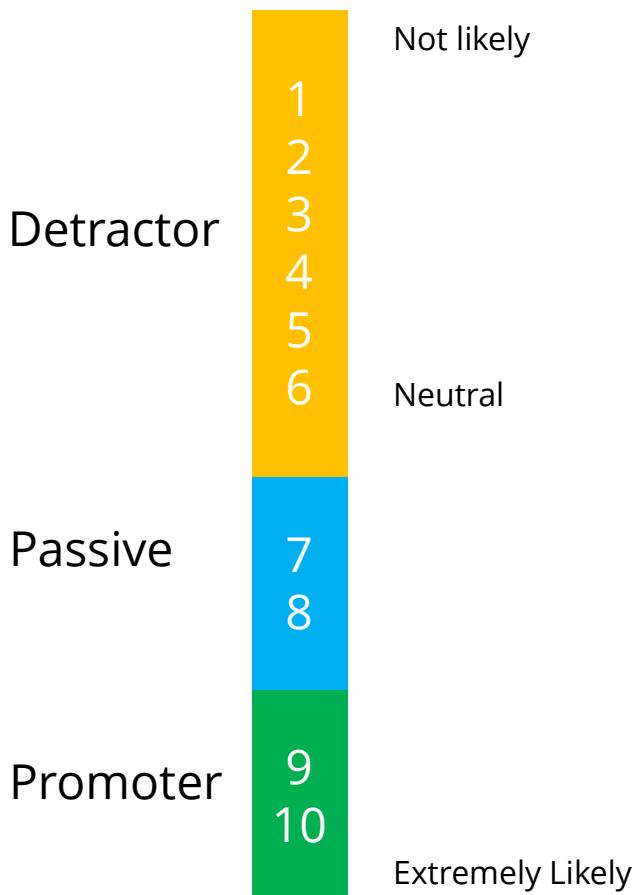
If you want more referrals, you will have to adjust to your clients' expectations.

This guide is designed to show you how.



NPS Explained

The Net Promoter Score (NPS) measures customer experience and client loyalty. This can have a direct effect on how likely a client is to refer your services to a family member or friend.



- **Detractors** (score 1-6) are unhappy or passive clients who are either upset with their coverage or agent and may impede growth or word-of-mouth promotions.
- **Passive** clients (score 7-8) are satisfied but unenthusiastic clients who are still subject to looking at other coverage from other agents or carriers.
- **Promotor** clients (score 9-10) are loyal clients who will refer you to their friends and family.

57% of the purchase decision **is complete** before the client calls a company* (or in this case, an agent)

More and more people who age into Medicare are turning to the internet for research on plan selection. They are also talking to their family and friends about coverage and options.

By the time many clients reach out to an agent, they are more than half way to a decision. At this point, they are looking for **validation from an agent**, not necessarily complete direction.

Many agents will consider this an easy sale. They may not want to offer additional products or rock the boat in any way as to deter the client from enrolling into a plan.

In the agent's eyes, this was a great appointment. The prospect is now a client. They enrolled into the plan they wanted. Their questions were answered.

However, the agent did not take the client through the entire process, which may deter the client from referring their family and friends.

Having the client 57% of the way through the sale prior to talking to an agent can actually **decrease the value of the agent**.

How? Let's take a look using a 10 point scale:

+1

Client meets with an agent and there is a warm-up initial connection.

ONE POINT

+1

Client reviews with the agent on what they are considering for coverage

ONE POINT

+1

Agent helps the client through the enrollment process for their chosen plan(s)

ONE POINT

Based on the NPS score, the client is at a 3. Even if the client places two points on each step, the agent is still only at a 6, which is a high value detractor client. This is not enough to generate referrals.

Yes, there will be clients from time to time you may connect with and they might place more points on the above steps, where you become a 10 by the end of the appointment. This can be through similar hobbies, common interests, etc. Unfortunately, this strategy, which relies on you having enough in common with the client to get to that 9 or 10 score, is no way to have a steady supply of referrals.

It is up to the agent to make up those 4-7 points in order to get that client to be a promoter, or a score of 9-10.

Building Your Score

While each client's needs are different, you still need to provide service above and beyond a simple validation of what they already had planned and assisting in enrollment.

The following are some ways to bring more value (i.e. points) to your clients:



Cross Selling

2-3 POINTS

For some agents, cross selling may seem like a burden to the client because they think it comes off as pushy or too "salesy." When done properly, though, cross selling can help your clients acquire the coverage they desire, ease their concerns, and make the agent more favorable in their eyes.

The keys to cross selling are knowing what concerns the client has, how the additional coverage will benefit them, and making the process to say "yes" simple.

The method may differ depending on the products you offer, but it is still important for clients to know what options are available to them. Even if they say no, you are empowering the clients to make their own choices and not choosing for them.

Examples:

Medicare Advantage

Can compliantly cross sell hospital indemnity and/or dental, hearing, and vision programs at the initial appointment

Medicare Supplement

Final expense / DVH / Cancer / Short Term Care / Home Health

Building Your Score

+2

+3

Rx Savings

2-3 POINTS

Many, if not most, of your clients are taking prescription drugs. Helping your clients save money and keeping them out of the coverage gap can, and usually will, prove to be an invaluable service. Here are some resources you should be familiar with:

- NeedyMeds.org
- [Goodrx.com](http://GoodRx.com)
- State Pharmaceutical Assistance Programs (SPAP)
- Social Security Assistance
- Home Healthcare with Rx Reimbursement

+1

+2

Local Resources

1-2 Points

Your client may need help beyond what Medicare or an insurance policy can provide. This includes a wide variety of services such as meals on wheels, transportation, utility assistance, etc. Knowing which local resources provide these services can greatly help your clients.

Here are some places to research:

- Area Agency on Aging
- Local Non-Profit Organizations
- United Way

Building Your Score

+2

+3

Alternate Plans

2-3 POINTS

While many clients are looking for validation, they may not be aware of a more appropriate plan based on their needs.

NOTE: You want to tread lightly when offering alternate plans. If they have the blessing of all their family and friends, you do not want to pit the client's decision against their trusted inner circle. Inform the client of the alternate plan, but let the client steer you in the direction they want to go, especially if they had a plan in mind. This way the client feels empowered and informed.

You may not need to go into great detail about the plans, depending on the response of your client when presented with alternatives, but that does not mean you shouldn't at least mention them. Do you want your client to consider the plans with you or another agent? Make sure you let your clients know you are more than a single-plan agent.

Some examples:

The client wants a Medicare Supplement Plan F, but is not familiar with Plan G or N.

The client is looking at a Medicare Advantage plan, but based on their network, a different Medicare Advantage plan may provide better coverage.

Building Your Score

+1

+2

Professional Referrals

1-2 POINTS

Your client may have other needs outside the realm of your expertise. This is where your professional connections in the community can help your clients get the guidance they need and put you in a positive light for giving that client direction.

Clients could ask about financial decisional, taxes, other lines of insurance you do not cover or are licensed to offer, estate planning, etc.

Here are some local professional you should be networking with:

- Financial Planners
- Estate Planning Attorneys
- P&C Agents
- CPAs
- Doctor's Offices
- Senior Centers
- Senior Living Communities



Scoring 10+

Basic Appointment (start with the basics):

3

Warm-up / Plan Presentation / Application

Sample Add-ons for Success:

3

3

Alternate Plans + Rx Savings = 9

2

2

3

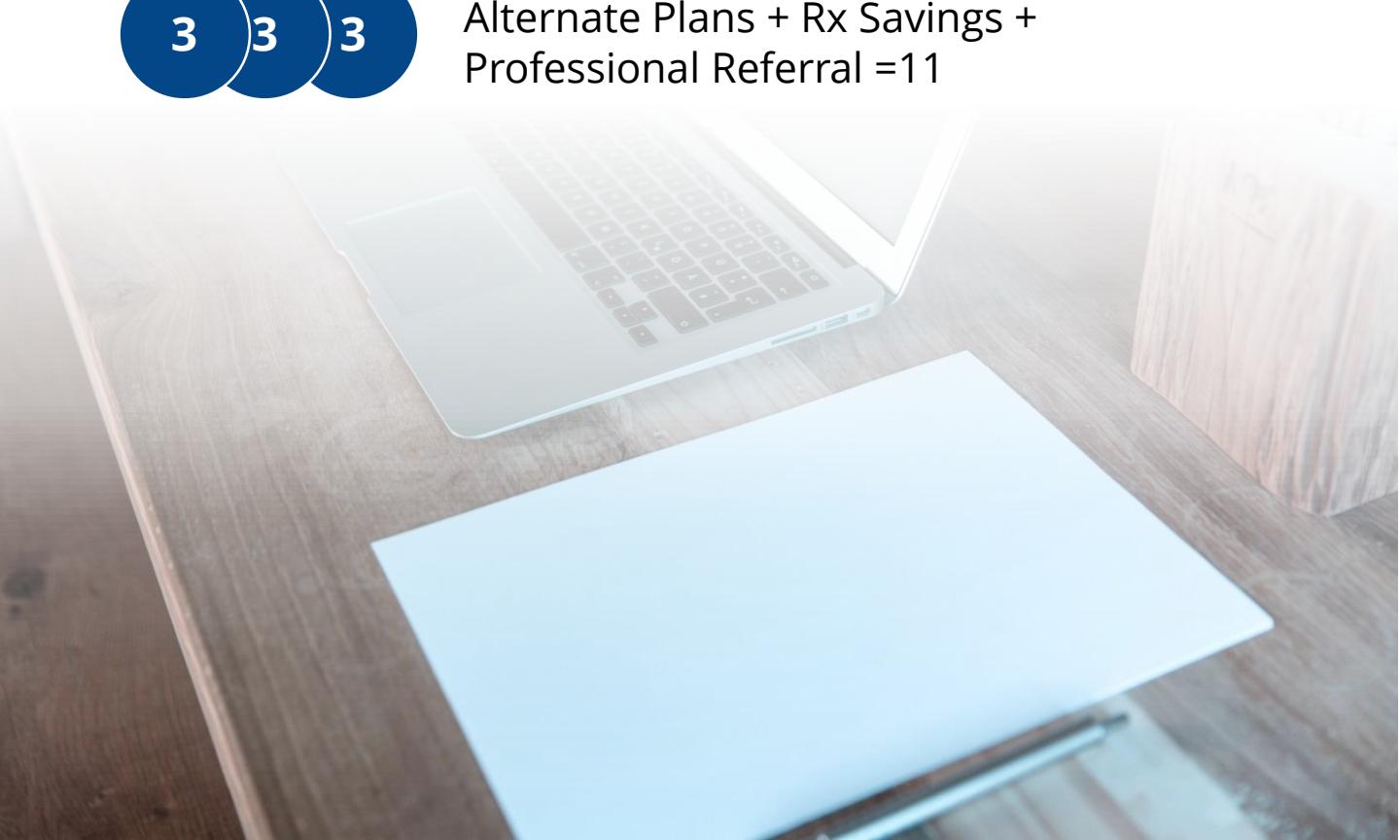
Local Resource + Professional Referral +
Alternate Plan =10

3

3

3

Alternate Plans + Rx Savings +
Professional Referral =11



Get Your Strategy Started Today

Senior Marketing Specialists can help you build your NPS Referral Portfolio so you can provide more, reach that score of 10 with your clients, and begin to offer assistance and coverage to your client's family and friends.

EARN MORE POINTS WITH SMS



When it matters most, you need a specialist



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