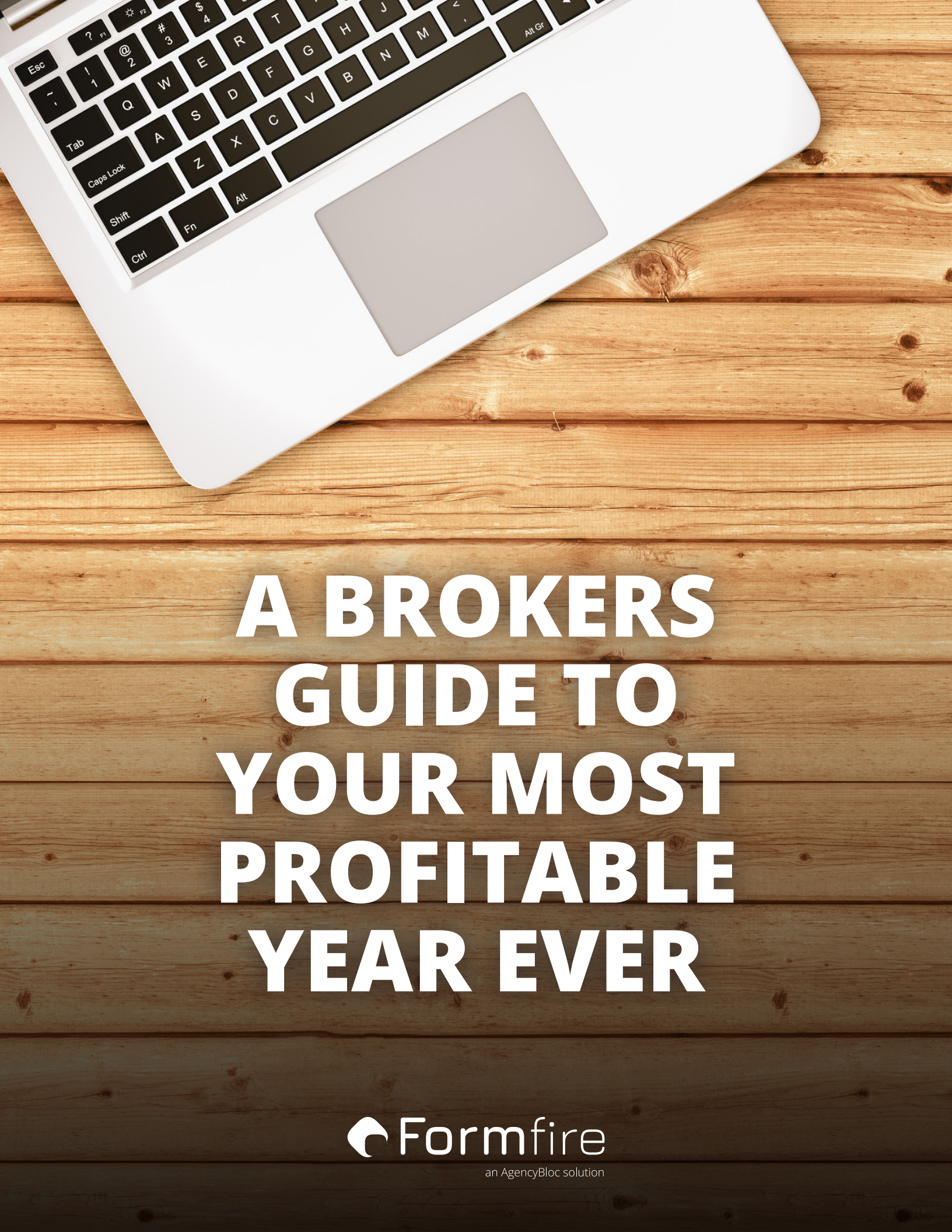

A BROKERS GUIDE TO YOUR MOST PROFITABLE YEAR EVER

Formfire

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ORGANIZATION AND TIME MANAGEMENT TIPS FOR BROKERS

Identify Where Your Time Is Being Spent

The first step to getting more organized and better managing your time is understand where your time is being spent. According to the Balance blog, "Activity tracking lets you see where your valuable time is being spent, and gives you the data you need to set goals and make the changes to your work habits that will make you more successful."

Take a look at your average week and identify what percentage of time is being spent in some of these places:

- Prospecting
- Sales Calls/Sales Meetings
- Sales Preparation
- Travel
- Organizational Meetings
- Administrative Tasks

You may certainly have more or different groupings than what's above, but this will give you an idea where to start. Once you assign a percentage of time being spent in each area, determine if you are spending enough time in the areas that bring back the most value.

For example, if you find that administrative tasks are taking up 15 percent of your work week, that means you have 15 percent less time to dedicate to prospecting and sales activities.

ORGANIZATION AND TIME MANAGEMENT TIPS FOR BROKERS

Prioritize Tasks

Once you have a good concept or where you're spending your time, you need to understand how to properly prioritize tasks. Many Brokers that struggle with project and time management will focus on task urgency; it's the classic example of, "I need to have that quote to ABC Company yesterday!"

Urgent, or Important?

Task urgency is certainly important, but so is value and importance. Process Street references the Eisenhower Matrix, which is a simple and quick reference for how to prioritize tasks:

- Urgent and Important – Do it now
- Important Non-Urgent – Decide when to do it
- Urgent Not Important – Delegate it
- Not Important Not Urgent – Delete it

The "Two-Minute Rule"

Another quick rule of thumb for prioritization is the "Two-Minute Rule." This essentially states that if a task takes less than two minutes, do it now. That means if responding to an email after you've read it takes less than two minutes, do it now. If confirming an appointment takes less than two minutes, do it now. You get the picture.

Planning Your Day

When prioritizing, consider the following: most small business owners start work at around 7 or 8 a.m., so taking time in the morning for prospecting and sales calls can potentially yield better results. This allows you to focus on other tasks in the afternoon.

Also consider the simple fact that every day, you're likely eating breakfast and lunch (or maybe cramming breakfast in on the way to the office or a sales call). Make this time more efficient by scheduling breakfast and lunch with prospects or clients.

Finally, when you're planning your schedule for on-site sales meetings, try to identify clients or prospects in the surrounding area(s) that you could plan meetings with as well. This saves you drive time and lets you get more client and prospect exposure in less time.

ORGANIZATION AND TIME MANAGEMENT TIPS FOR BROKERS

Eliminate and Automate

When looking at where you're spending your time and prioritizing your tasks, it's important to understand that not everything needs to be done now, or possibly not at all. A great way to become more efficient as a Broker is to identify opportunities to eliminate, automate or delegate.

Eliminate

Let's first look at the hardest one – eliminate. Ask yourself the following questions:

Does this task need to be done? Does it help me to where I want to go?

The process of elimination sometimes means getting better at saying "no." This could include saying no to calls or meetings that won't produce value, or saying no to the common question, "do you have time to [insert task here]." You don't want to close the door on opportunities or become unsupportive to co-workers, but you do want to be mindful of and value your own time.

Automate

Once you've identified any opportunities to eliminate unnecessary items, consider how you can automate activities. This is likely the biggest area of opportunity for you because a more efficient process means more time spent prospecting and selling.

What are the tasks that take the most time for Brokers that can be automated?

Quoting

Collecting medical information and pulling rates from carriers can be a tedious process. Each carrier can require slightly different information in a different format, and this information has to be manually entered if collecting from paper forms. Brokers can leverage a health insurance quoting engine like FormFire to automate this process, leveraging one uniform online interview for Employees that is compatible with thousands of Carrier forms.

Presentations

Creating a unique presentation for each client adds a nice touch to the sales process, but it can also be very time-consuming. Automating this process can save a lot of time. FormFire's OpenShelf interface allows Brokers to present numerous quotes to prospects in a polished, shopping-like experience.

Outreach and Follow-Up

As a Broker, you want to ensure that you're staying in constant communication with prospects and clients. But with a growing client base, remembering when and how to communicate can be challenging. Start with a basic CRM to manage all contacts in one place. Then enlist in a sales or marketing automation platform to automate your outreach and follow-up communication for certain times and based on certain rules.

Inbound Prospecting

When a prospect comes to your website, you may be relying on them to call you or fill out a form. At that point, you need to use internal resources to engage this prospect and understand what they're looking for. Leveraging live chat can be a nice way to add some lead generation power to your website, but chatbots can take inbound prospecting one step further and collect information to pass along to a Broker before a conversation happens.

MARKETING & SALES STRATEGIES

Set Yourself Up As An Expert

Employers may not know the ins and outs of enrolling a small business in a Qualified Health Plan, but you sure do. Unfortunately, your potential customers won't know just how much of an expert you are unless you prove it to them. Establishing yourself as an expert in the field is a good way to attract potential customers who are trying to find a Broker who has the know-how to help them through a confusing process.

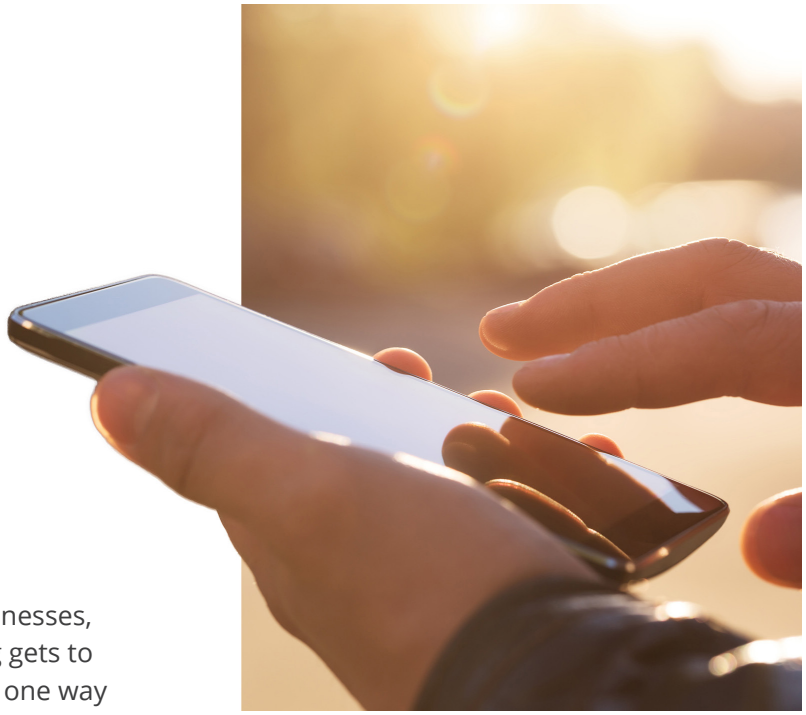
One way to do this is by creating and maintaining a blog for your business. In fact, Search Engine Journal highlights five different ways that blogging can help your business:

- Draw more online traffic to your site
- Nurture and convert potential customers
- Keep your current customers engaged
- Differentiate you from competitors
- Grow demand and interest in your services

Creating comprehensive blog posts can help you achieve these results. Prospective and current clients use the internet to find answers for their health insurance questions. As an expert in that field, you can use your blog to answer those questions and position yourself as a trustworthy expert that can help. Not only can this help you draw in potential customers through Google searches, you can also use these blogs for email marketing or to post them on social channels

MARKETING & SALES STRATEGIES

Use Social Media to Market to Your Target Audience



If you're a Broker that works with small businesses, you want to make sure that your messaging gets to the right people. Social media advertising is one way that you can carefully target the right audience so that you can market your services and potentially draw in new customers.

Various social media platforms offer ways to advertise your services to a very targeted audience. Platforms like Facebook and LinkedIn have a wealth of information about every one of its users, which allows you to get lower-cost advertising and sponsored content right in front of your specific audience.

Targeting options for these ads include, but are not limited to:

- Location
- Job title
- Industry
- Company Size
- Age range

These targeting options allow you to pick and choose just what type of audience you want to reach. From there, you can create content that may interest potential customers and drive them to your site to learn why they should turn to you for their business.

MARKETING & SALES STRATEGIES

Referrals

If you provide your customers with great service, don't be afraid to ask your customers about referrals. A happy customer can be one of your biggest advocates, but they may not consider telling their friends or work associates about you if you don't suggest it to them.

It may feel strange to ask a customer for referrals, but it may not be as awkward as you'd expect. One key is that you only try and approach customers who are happy with your services. These people will be able to honestly talk to their friends or associates about their experience with you.

Finance site The Balance also has a few other tips for asking for referrals. First, try and ask for referrals when you're face-to-face with a client. Not only will this come off as more genuine to your customer, it's also harder to ignore than a one-off email. Second, don't ask for referrals right after you charge a client for your services, as it can come off as though you're only thinking about money.

MARKETING & SALES STRATEGIES

Make It Easy For Your Clients

One of the best ways to attract Employers is to offer them a better, more convenient service than your competitors. The healthcare purchasing process can be a major hassle for Employers, which is why technology like the FormFire benefits management platform can be a big selling point.

Collecting sensitive medical information is a time-consuming process. FormFire software allows Employers to simplify the process of purchasing and enrolling in benefits by removing paperwork and allowing employees to fill out their information online. This information can then be easily shared with hundreds of Carriers, which allows Employers to spend more time focusing on their business instead of tracking down missing information and forms. That extra time is invaluable, which can make a huge difference when they're choosing a Broker.

TECHNOLOGY

Go Digital

Are you still using paper for quoting? Paper is a time-consuming and outdated method for Brokers to obtain information. And not utilizing any technology whatsoever can make Brokers look out-of-touch, unqualified and unprofessional to Carriers and small Groups.

Online data collection is a great way to stay organized and can be a huge time saver for Brokers and their Groups. Brokers can go paperless in 2019 by utilizing digital tools to gather quotes from Carriers, create presentations and gather information from Groups. FormFire is a digital platform for quoting, selling and enrolling, which eliminates the need for paper. Our post on going digital can help make your transition from paper to online data collection as smooth as possible.

TECHNOLOGY

Consolidate Platforms

Does it take multiple platforms to get the job done? As a Broker, you might use one software for quoting, another platform to create presentations and another to keep track of each employees' paperwork. Rather than use (and pay for) several different platforms, it's better to consolidate all these tools into one platform. FormFire's suite of digital tools offers a single, flexible system that gives Brokers everything they need to get the job done and be more efficient. Here's are a few ways FormFire can help:

Quote More Business

Pulling quotes from different Carriers takes time, dedication and patience. However, streamlining the process can help you produce more quotes and gain more business. To quote more small Groups, utilize a tool that allows Brokers to view multiple Carriers at once. FormFire's quoting engine can automate the quoting process, making you more efficient and profitable in 2019.

Stay Organized

When you think about how many forms you send back and forth with Carriers and Employers, it can be hard to stay organized. Make organization part of your Broker technology plan in 2019 by storing files in one digital space. FormFire's "all-in-one-place" platform eliminates the need for complex filing systems with our suite of digital tools needed for collecting medical information, pulling rates from Carriers and presenting quotes to Groups.

Create Presentations for Small Groups

Creating presentations tailored to each Group is a tiresome and time-consuming process. Create professional documents with the click of a button using FormFire's Proposal Master software. Brokers can produce custom, branded presentations to show multiple quotes to prospects in one controlled, private document. The side-by-side presentation makes it easier for Groups to compare health insurance, while Brokers can maintain a professional image.

Reduce Errors

As a Broker, how do you ensure accuracy across forms? FormFire's suite of digital tools includes error checking. Our system automatically sends an employee's data through a customized error check to catch any missing or incorrect information.

CLIENT RETENTION

Personalized Service

Clients don't want to feel like a number. It's important to build a relationship with an employer and making sure that they feel like you're more than just a dollar amount to them.

Try to meet with your clients in person and connect with them on a personal level. Get to know more about their business and their families. Don't just call them during renewal season or if there's a problem. Check-in calls can show clients that you're keeping them in mind and not just checking off boxes to make sure your business interests are in order.

Keep Clients "In The Know"

The quoting and enrollment process can be confusing for Employers. It's important that you do what you can to educate your clients so that they don't feel like they've been left in the dark. Give clients detailed explanations of benefits and options and explain any specific insurance jargon or other tricky details.

It's also important to keep clients informed about other crucial updates. If a client is going to receive a premium increase, make sure you let them know before they find out about it on their own. That way you can explain why a change is happening and act as a trusted expert as opposed to someone who's just looking to collect the bill.

CLIENT RETENTION

Begin the Quoting Process Early

You don't have to wait for a group's renewal window to start the quoting process for that group. In fact, getting an early start can help you improve retention rates in a few ways.

Renewal times typically ranges from 60 to 120 days, but a head start can give you more time to work with your group. That means more time to collect medical information, pull rates, and present quote options to your Groups, which can be extremely helpful if you're approaching the renewal deadline. Combine an early start with a few time-saving tips to quote more Groups faster and you have a plan that can help you increase the number of Groups you work with and the retention rates for those Groups.

Another big advantage of starting the quoting process before the renewal window is that it can limit the chance that your Group will contact another Broker. An incoming plan renewal period can lead Groups to consider shopping around with other Brokers. Being proactive with your Groups can get you out in front of them before they have the chance to talk to Brokers who promise more value than you do.

CLIENT RETENTION

Stress Customer Service Early

While it's good to start the quoting process early, it shouldn't be the only thing you talk to your Groups about before the renewal window. Quality customer service can help you build a relationship that leads clients to remember you instead of considering other Brokers.

There are measures that you can take to proactively keep your clients happy. If there's a change in legislation or some other update that could affect a client, reach out to your Groups to let them know about it, explain how it impacts them, and give them next steps about what they can do or come to expect.

Ask for Feedback

Don't be afraid to ask your client if there are any ways that they can improve. Client surveys and one-on-one conversations can help you identify what Employers like about your services. They can also uncover potential issues that may result in your client leaving you if they're not fixed.

Hearing criticism can be difficult, but it's better to have them voice their concerns before it's too late. Client feedback allows you to address situations so that you can better serve your clients. Not only can this be proactive about problems, it also shows your customers that their voice is heard.

Formfire

an AgencyBloc solution

For Brokers, quoting season produces many great opportunities to generate new business and retain existing clients. Unfortunately for many, the time and energy it takes to collect employee information, generate quotes, and enroll new clients prohibits the ability to sell more efficiently.

FormFire's platform makes the entire quoting process simple and streamlined, allowing Brokers to focus on what matters most – customers.

Demo FormFire today, or contact us at (216) 502-2324 for more information.