

Selling Voice Successfully in the Insurance Vertical

Know the prospect

The insurance space can be complicated, so it's important to understand the different types of players.

- Insurers are typically large national or global enterprises.
- Independent insurance agents and insurance brokers are smaller businesses that act as an intermediary between the insurers and organizations or individuals to help them find the best policy for their needs.

There are differences in the way they are compensated, and agents can bind a policy while a broker cannot, but the main difference is that agents represent the insurance companies while the brokers represent the buyer.

With over 400,000 insurance broker and agency businesses in the US, there is tremendous opportunity within this space. It's a local business that relies on relationships and service to thrive. These traits are also key to selling successfully to insurance brokers and agencies. Referrals and personal introductions carry a lot of weight, so leverage existing relationships to get a foot in the door. Local prospecting can also be effective. Some partners have found success cold-calling and then showing up at the office if they didn't hear back after a few follow-up calls. Either way, use your local presence and great service reputation to your advantage.



Understand their needs

Pain points and challenges

- **Cost:** Many brokers and agents operate on slim margins, so price can be a big pain point. Even saving \$100 per month—\$1,200 per year—can allow them to put that money to better use to improve their operations.
- **Legacy migration:** A lot of brokers and agencies are looking to migrate from an old PBX system and save money.
- **Mobility:** They need to support a remote workforce and keep them accountable and productive.
- **Operations:** Staff shortages can create call flow issues.

Key requirements

- Cost
- Mobile app
- Local service and support
- Support for remote employees

Navigate key decision-makers

The final decision-maker is typically the owner. If you can develop a relationship with a regional director, they can help position you as an expert. It's also important to win over the office manager or receptionist, especially in a cold-calling scenario where they are the gatekeeper. In any case, they may be a key influencer. One effective way to win them over is to ask, "if an employee quits, what do you have to do?" using the question to discuss how to save them time.

The sales cycle can range from 30-60 days for a single site, and up to 5-8 months for a multi-site deal. But partners with a good reputation can increase a prospect's comfort level and can close a deal within one or two meetings.

Communicate relevant value

- Highlight all the cost savings you can deliver
- Emphasize the level of support and attention they'll receive from you as a local provider
- Showcase the remote capabilities
- Demonstrate how video and collaboration features can facilitate new hire training
- Talk about the variety of ways to communicate externally, including video and business SMS
- Discuss the full range of services they can get from you with just one call
- Offer references for other insurance brokers and agents you work with

Here are some specific capabilities to highlight:

- Rock-solid call quality
- Mobile app
- Voicemail to email
- Business SMS
- Remote capabilities
- Video access and meeting rooms
- Contact Center



Create compelling packaging and pricing

There is a lot of variability in packaging within this vertical. Some partners charge per seat with unlimited minutes and unlimited channels, while others bundle services with unlimited minutes, and some avoid unlimited as much as possible. The key is to understand the market in your particular area and adapt accordingly. Keep in mind the cost-sensitivity of this space and provide them a good, predictable bottom-line monthly cost.

When it comes to discounting, here are different approaches that partners have found successful:

- Provide a discount for larger deployments for the additional extensions allocated
- Cap the minutes per user but include a free mobile app and/or call recording
- Offer a referral program (for example, the referrer gets a discount on their bill for several months). This can be done in conjunction with other deal "sweeteners"

With these tips, you will be able to have a relevant and differentiated conversation with prospects in the insurance vertical.