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IN *to Triumph*

BY AMY BELL

BGAs reap the rewards from producer training and mentoring programs

Any BGA principal worth his or her salt knows that producer training is the key to their agency's success. In fact, without an effective agent training program in place, a brokerage agency is destined to crash and burn.

Just ask Michael R. Wholehan, Ed.D., Chief Operations Officer for Wholehan Marketing. "[As an Independent Brokerage General Agency], training and mentoring is our most important role," he emphasizes. "We are insurance educators, and we advise the advisor so they can better serve their clients."

John Ruggiero, RFC, CSA, Chief Marketing Officer at MAF Companies, Inc. reflects that sentiment. He points out that producer training and mentoring is "extremely important, especially in a bad economy where clients are becoming more reliant on the Internet for financial advice—much of which is incorrect."

Read on to learn why producer training is absolutely critical for every BGA's survival and discover which type of training programs are the most effective.

Training Wheels

If you want to transform a rookie agent into a top-performing producer, it's time to slap on some training wheels. As American businessman Robert Kiyosaki once said, "Confidence comes from discipline and training." Just like a child who is first learning to ride a bike needs training wheels to get going, a green producer needs a little extra support in his early selling days. With the proper training and mentoring, new producers will gain the self-assurance it takes to get out in the field and sell like a pro.

Unfortunately, many producers have plenty of experience in the insurance sales world, but they've received tons of substandard training along the way. Therefore, some brokerage agencies are forced to spend innumerable hours re-educating these ill-advised agents, helping them to unlearn bad habits.

"The vast majority of seasoned producers have had bad training in their past, especially in the areas of time management and interview skills," points out Ruggiero.

WHEN IT COMES to developing and nurturing top producers, classroom and virtual instruction alone may not cut the mustard.

"Most of our time is spent re-training these producers in improving their prospecting skills, answering objections, fact-finding and closing the sale in a non-manipulative way, in addition to their practices' time management."

However, some BGAs think they no longer need to teach producers sales and product concepts. This camp believes that they're better off teaching producers how to identify clients and bring them back to the agency. Wholehan vehemently disagrees with this philosophy. "Our producers are seeking sales concepts," he stresses. "Once they identify a client based upon the sales concept, then we can start teaching product specific aspects for that client's insurance needs."

Face-to-Face vs. Virtual

With the increasing popularity of Skype, YouTube, webinars, and online meetings, many BGAs are turning to virtual producer training as opposed to in-person mentoring. At first glance, it makes sense considering that 75 percent of the North American workforce is now mobile—and that percentage is on the rise. In fact, research firm IDC estimates the world's mobile worker population will reach 1.3 billion by 2015, representing 37.2 percent of the total global workforce. In the U.S., Canada, and Latin America alone, the number of mobile work-

ers will grow from 182.5 million to 212.1 million in 2015.

To top it off, Edison Research reveals that more than 52 percent of Americans are now using some form of social media. As a result, Americans are becoming obsessed with "sharing." Online training embraces this social sharing, allowing the trainee to directly share newfound information with peers.

Another advantage to virtual training? Unlike the traditional in-person training session where producers sit in a conference room for two or three days, online training is an ongoing process. It allows producers to learn new techniques at their own pace, test out new methods in the field and then come back to learn more. Plus, in an industry that is constantly changing and evolving, virtual training allows BGAs to quickly and efficiently train producers on new products and strategies.

However, many insurance professionals say virtual training should be used only as an educational supplement. These "in-person" proponents believe that online education simply cannot replace good, old fashioned face-to-face training.

"Our Mentoring Program is best done face-to-face with producers," explains Ruggiero. "Occasionally, we may resort to phone or WebEx due to scheduling or distance...but in-person is best."

Wholehan says his company provides a combination of virtual and in-person producer training. "We offer monthly educational programs, monthly lunch and learns, and a

small study group as well as private webinars for one-on-one training," he says. "Our externals provide the in-person training, and we also offer all state required and product specific training available online."

The Magic of Mentoring

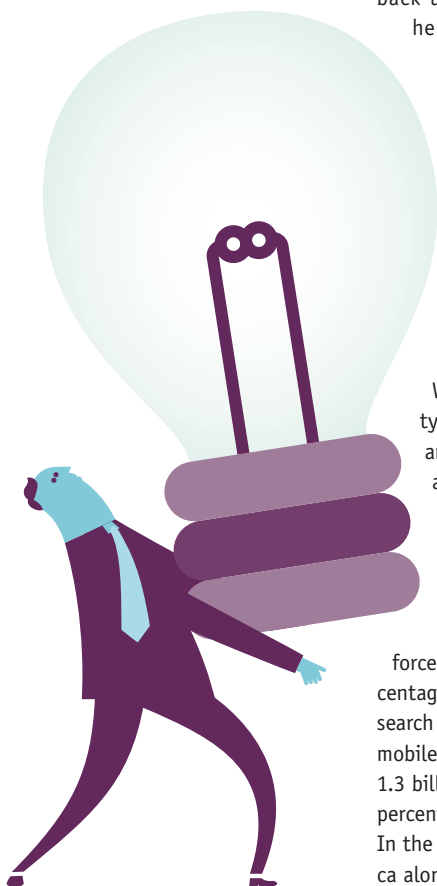
When it comes to developing and nurturing top producers, classroom and virtual instruction alone may not cut the mustard. Today's insurance agents want much more than online product education and sales tips—they also want one-on-one guidance, advice, and direction from experts who have taken a walk in their shoes. That's where mentoring comes into play.

Not only does mentoring provide producers with the knowledge and expertise they need to thrive in the insurance industry—it also infuses them with a sense of confidence, pride and motivation.

In this day and age, many professionals across the nation have come to expect mentoring as a crucial part of their job. According to a 2012 study by the American Society of Training and Development (ASTD), 77 percent of companies report that mentoring programs were effective in increasing employee retention. That same study showed that 35 percent of employees who did not receive regular mentoring started looking for another job within 12 months.

If those numbers aren't compelling enough, consider this: More than 60 percent of college and graduate students listed mentoring as a criterion for selecting an employer after graduation, according to the MMHA, the Managers' Mentors. To top it off, 76 percent of *Fortune* magazine's top 25 companies offer mentoring programs. In other words, a mentoring program is absolutely crucial if you want to attract and retain top producers.

Of course, every BGA has its own unique brand of mentoring.



While some agencies develop casual mentoring relationships with their agents, others provide elaborate mentor programs, complete with written agreements and one-on-one coaching sessions.

For example, MAF Companies offers the MAF Mentoring Program (MAFMP), a structured coaching and mentoring course designed to “help financial professionals live the life of their dreams, supported by an ideal business.” (See the sidebar for more details.)

Training Revolution

There is no question that producer education programs have undergone countless changes over the past decade. BGAs are constantly evolving their training programs to fit the needs of modern, mobile agents living in a high-tech digital world. However, one thing remains the same: mentoring and training programs are an absolute must-have if you want your brokerage agency to flourish.

“Producers are constantly facing competition from other advisors for their clients’ business,” says Wholehan. “The better the advisor is prepared for an appointment and the more educated they are about the product options the BGA can offer, the better they can serve that client—allowing them to develop new clients and maintain existing clients.”

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A Masterful Mentoring Model

MAF Companies, Inc. has developed an extensive advisor mentoring system called the MAF Mentoring Program (MAFMP). This program, which has proven to be extremely effective for MAF Companies, could serve as a model for other BGAs looking to incorporate producer mentoring. Here are a few highlights from this pioneering program:

The MAF Mentoring Program (MAFMP) is a structured coaching and mentoring course to help financial professionals live the life of their dreams, supported by an ideal business. Drawing on the “best of” many of the financial services industry’s top coaching programs, MAFMP is designed to provide the practitioner with the tools, strategies and tactics to build a business with greater value—greater value to the owners, practitioners, employees, and clients of your financial services business.

The MAFMP is ideal for the skilled advisor looking to take their business to the next level. The program is not designed to teach the advisors about specific products, but rather focuses on teaching and refining the programs and skills practiced by the nation’s top advisors to build a successful business that will fuel their desired lifestyle.

Advisors will benefit from MAFMP as a stand-alone program or when undertaken in conjunction with other proven coaching programs such as The Strategic Coach™, Peak, The Kinder Institute of Life Planning, CEG Worldwide, or Peter Montoya® Inc.

The Process

Members of the MAFMP program will participate in two group half-day meetings per year, monthly one-on-one coaching calls and unlimited support calls to the MAF Companies Marketing Team. MAF Company executives are also available to firms for participation in client events and meetings for the express purpose of perfecting the presentation and delivery of your services.

The Program Goals

- To define and implement the ideal life specific to the advisor;
- To define and implement an ideal business;
- To be the accountability partner for the implementation of the defined programs;
- To help develop an Exit or Succession Plan for the business;
- To teach the “Head-Coach Financial Planning Approach on Client Services.”

The Syllabus:

1. Personal Assessment and Analysis
(Kinder Institute Process)
2. Business Assessment and Analysis
3. Business Objectives & Goals
(TSC R-Factor and DSO process)
4. The Ideal Client Profile & Service Standards
5. The Comprehensive 12-Month Action Plan
6. Target Markets and Focused Specialization
7. Branding, Marketing & Networking Efforts
8. Recommendations, Tactical Implementation and Accountability
9. Track, Review, Refine and Revise

