

Today's insurance agents face challenges that agents of the past could never have imagined. Some of these obstacles can be overcome, others are out of your control. While 2020 has been a particularly trying year, hopefully the information in this article can help you recognize and develop plans to be successful despite any difficulties you may face!

- **Coronavirus** – this virus has created a pandemic the likes most of us have never seen before. Roadblocks we never would have imagined have been created, such as clients being told to shelter in place and businesses being told they cannot allow face to face transactions. This has caused the process of selling new policies to change drastically, as people are completing more and more transactions online. In addition, the virus has affected how business coverage is written, especially for businesses that deal with the public. This is leading to a rise in prices, with consumers bearing the brunt of the cost.
- **Technology** – Another challenge facing today's agencies is not just access to technology but also the plus the push to use technology as much as possible. How you differentiate yourself in a digital world where so many competitors offer the same services you do? As an agent today you must be creative to find your niche. Social media engagement is mandatory, with visibility being driven by how frequent and unique your posts are. You must be accessible by text, email and social media with the capability to respond almost immediately, even if it's just to acknowledge receipt of information. In addition, it is expected that you can sign documents electronically and review policies via video chat, such as Zoom or GoToMeeting. Without tech savvy, it is easy to be left in the dust.
- **Less Access to the Clients** – with the advent of technology agents can feel cut out of the process. Most consumers can now go online or download an app to research coverages and get costs. They can even apply for policies without ever leaving their dining room table! While it seems to the consumer like they are saving time and money by cutting the agent out, what they don't realize is the value a good agent brings to the table. Agents have the expertise to best to bundle products or maximize coverage while limiting costs plus the knowledge to make sure their clients have the right coverage. This this expertise and knowledge is lost when the consumer limits themselves to online options. As such, it's important for every agent to have an online presence and be able to utilize technology to reach and connect with consumers virtually.
- **"Luxury" Policies** – as base health insurance coverage costs have continued to skyrocket; many consumers are making the difficult choice to get the bare of minimum coverage and forgo the "luxury" options. It is hard to watch consumers make the choice to obtain the barest minimum of protection while remaining within the law; especially when you know that forgoing options like disability and life insurance leaves them so exposed. Meeting this challenge requires empathy for your client's financial situation and a knowledge of how best to get the coverages they need at a price they can afford.
- **Negative Consumer Image** – Insurance agents, much like used car salesmen and contractors, have a bad consumer image. Agents are viewed by the general public as vultures who prey on other people's misery - which couldn't be further from the truth! Combating this image with the truth, that agents are trying to help protect people in case something bad

should happen, can seem like an uphill battle. Bad agents are out there, the ones who take their clients' money only to never be heard from again. Don't be that agent, stay in contact with your insureds, reach out on birthdays, anniversaries, major life events and prior to renewal time. Become a resource, a partner for your clients, someone they know they can count on, especially in times of crisis. Tackle this challenge and word of your greatness as an agent will combat any negativity about agents as a general group.

- **Never Ending Grind** – insurance agents are under constant pressure to sell; only signed policy holders produce income and every month the process starts all over again. Not only do you need to recruit new clients, you need to maintain and retain existing clients. The pressure can be relentless and exhausting, causing some agents to take shortcuts, exaggerate benefits or downplay costs to secure a policy. This behavior may seem to have short term benefits, but in the long run it will quickly lead to lost clients and a bad reputation that will make bringing in new clients an uphill battle. It takes a certain personality to be able to constantly be in sales mode while building relationships with your clients. Fortunately, when you love what you do and know that you are helping each person you work with, then you have the most rewarding job around.

I hope this article stirred some things to think about or better yet, to act on! I am certain there are even more challenges that you each face every single day. Your continuing perseverance in the face of those challenges is what makes you successful. Being open to trying new avenues and using unique resources can help to move your business to the front of the pack!

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