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MMAIP Experience

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Mid-Michigan Association of Insurance Professionals
Serving Bay, Midland, Saginaw, and Genesee Counties
Website: www.MMAIP.org Email: MMAIPinsurance@yahoo.com

Message from the President

By Sandy Pope, CIC, CPIW - AAA Michigan

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Members of MMAIP, are you attending the monthly membership meetings? Are you staying involved in our local association? We all benefit by being involved. We offer Education, Networking and Personal & Professional Development with NAIW, and much more. There is something for everyone in our association.

We were forced to cancel the May Fashion Show. Sponsorship issues prevented us from generating the necessary funding, and instead of not being able to give our best, we have postponed this benefit for another year. Instead we made donations to the Underground Railroad and the Bay Area Women's Shelter. There is still an opportunity for you to attend a benefit which our sister association CMAIP is hosting. Watch for more information about this event.

If you missed the Michigan Council meeting on February 9th and want to learn more about NAIW, why not attend the Region IV Conference on March 27-30th in Columbus, OH? It's not too late to register. The Regional Conference has a lot to offer: networking, CE classes and leadership opportunities as well as brainstorming with other associations.

There is always room for more at our local meetings, so bring a guest to our next meeting.

Sandy Pope, CIC CPIW
President



Beginning in 2008, the MMAIP Experience is published bi-monthly and is delivered by email. If you would like to receive the newsletter, just send an email to MMAIPinsurance@yahoo.com and ask to be added to our mailing list.

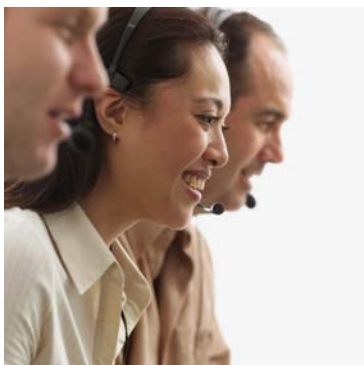
Mid-Michigan Association of Insurance Professionals

is a local association, affiliated with the National Association of Insurance Women (Int'l)
Membership is open to men and women who are employed in the insurance industry or students pursuing an education in the field of insurance, risk management, or actuarial studies.

E-mail: MMAIPinsurance@yahoo.com

Prevent Communication Breakdowns

By: Keith Rosen, MCC
The Executive Sales Coach TM



If you can eliminate communication breakdowns between yourself and your clients, the result will be more sales and fewer headaches.

Breakdowns occur when one party does not properly understand the meaning communicated by the other party. Here are four easy steps that will assist you to clarify your clients' wants, needs, and expectations.

Ask Questions.

Assume that you have no idea what the client really wants. The only way to uncover their needs is to ask questions. Here are some helpful questions to guide you to a better understanding of your clients:

- What results are you looking to achieve?
- What is most important to you? Why?
- If you could eliminate three of your biggest problems or headaches, what would they be?
- What factors do you consider when choosing a vendor?"

Process the Information.

Listen carefully to their response. Never interrupt a client. I know it's hard to stay quiet, but remember that you won't learn anything helpful by listening to yourself talk.

Interpret the Information.

What is it they are actually saying? If you are unclear on their meaning, pose more questions or ask for further clarification. In this way, you demonstrate a genuine concern to understand precisely what it is that they shared with you.

Confirm the Information.

Summarize what they have shared with you, and then respond with a question to confirm your comprehension.

Begin with, "So what you are looking for is ..." or "What I'm hearing is ..." Then follow up with, "Is that correct?" Conversely, when you check to see if your communication was clear, you may ask questions like, "Do you understand?" or "Does that make sense?"

Imagine never again hearing, "This is not what I expected." Instead, you'll be hearing the words that would make anyone smile: "That's exactly what I wanted."

Instead of putting the burden of your message's meaning on the other person, take on that responsibility yourself and ask the following questions to determine if what you said was understood:

- Is there anything that you would like me to review with you in more detail?
- What stands out as important to you?
- What do you see as the next step?

When asking these questions, remember to maintain a neutral tone. You want to be neither too edgy nor condescending.

To communicate more effectively, make sure it's not the other person's responsibility to interpret your intended meaning from your comments, questions, and presentations. It's your job to be understood.

The real function of communication is the response that you receive. What the person hears, perceives, and understands always takes precedent over what you say.

When you verify whether you communicated clearly and understood accurately, the client will feel comfortable with you and with the decision making process; they will trust their relationship with you, because they are dealing with a sales professional who takes the time to understand what they really want. This will enable you to fill your client's exact needs and best service them the first time around, preventing costly mistakes due to faulty communication.

Imagine never again hearing, "This is not what I expected." Instead, you'll be hearing the words that would make anyone smile: "That's exactly what I wanted."

The next meeting of the Mid-Michigan Association of Insurance Professionals will be Thursday, March 6th.

Where: Meadowbrook Insurance
5311 Hampton Place
Kochville Twp, MI 48604

Cost: \$12 Members/\$22 Non-Members

Program: Improve Service & Profitability with Business Process Management

For Reservations Email:
MMAIPInsurance@yahoo.com

MMAIP Leaders

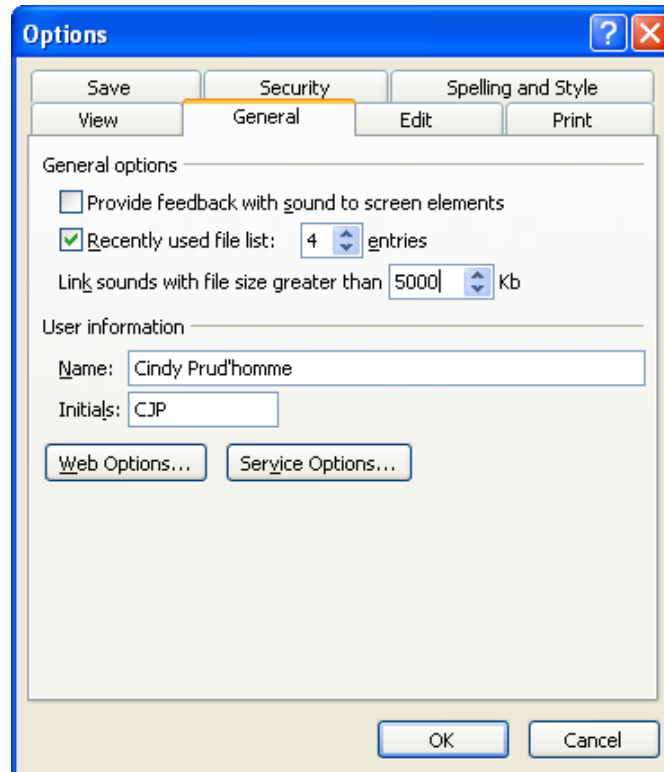
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Technology Corner: Embedding Sounds into PowerPoint Presentations

Have you ever inserted sound files in your PowerPoint presentations, only to have them not be accessible when you show your presentation on another computer? This is because PowerPoint, by default links to sound files greater than 100Kb. This means that if you insert your sound file into your PowerPoint presentation and send your presentation by email or play your presentation on another machine, the sound file will not play.

But there is an easy way around this! To embed your sound file into PowerPoint:

1. Choose "Options" from the Tools menu and go to the General tab.
2. Set the value next to "Link sounds with file size greater than" to 5000 kb. This will allow you to embed sound files of up to 5 megabytes each. Enter a higher number if you wish to embed even larger sound files.
3. Click OK.



If you have already added sounds to your presentation before following steps 1 -3, then you will need to locate and delete each of the sound files, and re-insert them.

The sounds you re-insert this way and any sounds (with file sizes less than 5000kb or about 5mb) will be embedded into your PPT file, not linked. Your PowerPoint presentation (PPT file), will be larger this way, but the sounds won't get lost, and will be included when distributing your presentation

Legislative Update: Breach of Coverage Warrants 'Consequential' Damages'

NEW YORK—Commercial property owners can seek “consequential” damages against their insurers that breach their contracts, the New York Court of Appeals has ruled in a divided opinion. In addition, consequential damages can exceed the limits of an insurance policy when the damages are the “natural and probable consequence of the breach,” Judge Eugene F. Pigott Jr. wrote for the 5-2 majority in the Tuesday ruling.

The case, Bi-Economy Market Inc. vs. Harleystown Insurance Co. of New York, stemmed from a fire in December 2002 at Bi-Economy Market, in Rochester, N.Y. At the time, Bi-Economy had a “deluxe business owner’s” policy with Harleystown Insurance Co. of New York. According to the court record, the policy provided replacement cost coverage on the building, business property or “contents” loss coverage, and business interruption coverage for up to one year from the date of the fire.

Harleystown Insurance, based in Watertown, N.Y., offered to pay only seven months of Bi-Economy’s business income claim, according to court documents.

In October 2004, Bi-Economy sued Harleystown alleging bad faith claims handling, “tortious interference” with business relations and breach of contract. It sought consequential damages for “the complete demise of its business operation in an amount to be proved at trial.”

Harleystown cited “several contractual provisions excluding coverage for consequential loss,” which lower courts had upheld. The state Court of Appeals, however, disagreed.

“Consequential damages are in addition to losses caused by a calamitous event...and include those additional damages caused by a carrier’s injurious conduct—in this case, the insurer’s failure to timely investigate, adjust and pay the claim,” Judge Pigott wrote. The case has been remanded back to the county court, which will set a damage amount.

Judge Robert S. Smith, one of the dissenting judges, wrote that the decision could increase insurance premiums for New Yorkers, which he said was the “real consequential damage” from the court’s ruling.

Dead Lead or Follow Up?

By Keith Rosen, MCC
The Executive Sales Coach™

You are ready for a spectacular year. The resolution has been made to strengthen your business relationships, attract more customers, and advance your career.

You began reviewing the list of prospects that declined your pitch in the past. Sure, they may have turned you down before, but you know that change occurs throughout the year – in the economy, in technology, and with your prospects' businesses. If your approach is merely to "touch base" and see if they are in a better position to make a purchasing decision, you have the same "plan" as every other salesperson.

Before reestablishing contact, spend some time evaluating the history of the account. Chances are, there were things you missed during your initial interaction that cost you the sale. Uncovering the areas that you can strengthen, realigning your thinking, and developing a unique strategy will enable you to generate the results that you seek. Here are a few ideas:

1. Determine why they really didn't buy.

- This is best done immediately after you are turned down, but it's also a good way to get back in front of someone. The key is to get your prospects to speak with you openly. This can be difficult, since many prospects feel the need to disguise the truth in order to avoid "hurting your feelings." Instead, they use generic reasoning, citing the price, a desire to remain with the current vender, a lack of available budget, or bad timing.
- Uncover the real reason by asking questions about their goals this year and problems they are facing with their current vender, product, or service. This often leads to a conversation about the potential purchase of your product/service that you would never have opened up otherwise. Ask questions such as, What about your current product or service would you like to improve or change? or What solution would my product or service have to offer that would motivate you enough to explore working with us?

2. Do your homework.

- It isn't enough to simply understand the problem and provide a solution. Anticipate your prospect's future needs. Where do they rank within their respective industries and how does that compare to past years? What changes are expected for their industries? Will the economy or technology have an effect on their businesses? What are some of the problems they will face this year? How will using your product or service help alleviate these issues? Read up on press releases, annual reports, or articles on the prospective company. If you want to create a new purchasing opportunity, determine your prospects' current as well as future needs – needs that your prospects may not even be able to identify themselves.

3. Get their attention.

- What is the prospect's primary motivation to listen to you another time? Determine a particular advantage that your product will provide to them. In order to stimulate the prospect's attention, call or send a short and concise letter or e-mail and describe the specific problems that can be solved in using your product or service. Be creative. There are probably dozens of features you could promote. It is up to you to uncover the one that would motivate each prospect to speak to you again. After developing new strategies and ideas for a particular prospect, reopen the conversation by addressing how your product or service complements and enhances what they're currently doing or defuses their challenges.

4. Become more than simply a salesperson – become a resource.

- When following up, stay away from calling with the intention to see if they've received your information or to "check in" to ask if they have any immediate needs for your product/service. Take some extra time and weave in a compelling reason for your call. How can you deliver value to them? Is there something timely that you can share with them about your product/service or about their industry? Is there something applicable and newsworthy that you can discuss? Do you have a client success story that you can share?
- Determine how you can contribute to the growth of a prospect's business beyond your product or service. It could be by supplying them with a free newsletter, educational seminar, or a better service plan; you could connect them with others in your circle of influence who can contribute to the success of their business. Create a contest amongst your staff to develop ideas that will add value to your product and services without increasing your prices or fees. More service and value at a perceived lower price creates new interest. To add value to your product or service at no additional cost to the customer exceeds their expectations.

5. Stop selling products and start selling measurable results.

- Feature and benefit selling is a dying strategy. Most companies are no longer in the business of selling products, but of providing solutions. In order to provide a solution, you must first understand the problem. Prospects are more interested in the end result or advantage of your product or service than in what your product does. It can be greater productivity, lower overhead, monetary savings, or an increase in their quality of life. What problems are solved by your product or service? What end result or value will they experience from what you are offering? Can it be quantified?
- When cold calling, following up, or networking, are you providing the prospect with a compelling enough reason to want to learn more about your product or service? If your reasons are not powerful enough to move someone from a state

of inertia to interest or action, here's your opportunity to give them an overhaul.

- Interview your past and current customers. Ask questions up front to get a complete understanding of your customer's position and why they bought from you in the first place. What would make them look great in terms of how they are evaluated in their job? Remember, people buy based on their reasons, not yours. You can then look ahead and create a strategy that will accurately pinpoint how your product or service can assist your future customers and the measurable results they can expect.

6. Stop chasing dead opportunities.

- Are you making too many follow-up calls? Whether it's because of a stubborn attitude or a resistance to accept that a sale is truly dead, salespeople sometimes spend too much time chasing accounts that simply don't qualify as potential sales. This should be detected during the first – the qualifying – stage of your selling process. If it was not, ask questions to determine exactly where the prospect stands. When discussing the possibility of earning a prospect's business, it is crucial that you give them the opportunity to not only say yes but no as well. Getting turned down can make you feel rejected, but it also allows you to move on to more promising prospects.

Calendar of Events

Date	Event	Location	Cost
3/6/08	Increase Profits & Improve Service with Business Process Management – Cindy Prud'homme	Saginaw	\$22/Free to Members
3/27/08- 3/30/08	Region IV Conference	Columbus, OH	\$159
4/3/08	Literacy Book Drive & MMAIP Horizon Planning	Saginaw	No Charge
5/1/07	State Director's Visit	Saginaw	No Charge
5/10/08	MI Council Meeting – Bridging the Membership Gap	Lansing	\$30