

Find Your Prospects' Pain to Sell More Life Insurance

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Anybody who has read a lot of my articles has often heard me say that you must get your prospects emotionally involved in the sales process if you want to get them to set an appointment with you or buy your products and services. It's all about finding a problem your prospect has and wants to solve. Or, as many sales trainers will tell you, it's about finding your prospects' pain.

Finding your prospect's pain simply means you are using an emotion-based selling system. Pain is any emotional reason why your prospect wants to achieve his goals. And believe me, there is always an emotional connection between what your prospect wants to do and why he wants to do it — always. Your job is to find that reason. And yes, your sale depends on it.

The great news for financial professionals is that it's really pretty easy to find a prospect's pain. People have all sorts of emotional reasons for wanting to improve their financial security for themselves and their families. And, if you are passionate about what you do, then it becomes very easy to become emotionally connected with prospects, so they will open their hearts to you. All you need to do is have confidence in yourself and let your passion and caring nature shine through.

I'll give you an example of what I mean. As you know, I do coaching sessions with financial advisors every day. And, during those coaching sessions we always get into role-playing the questioning techniques you must use to get your prospects emotionally involved, to find their pain. One of the examples I routinely use to demonstrate the questioning process is a simple mortgage insurance approach.

I'll say: "If I may ask, do you currently have a mortgage on your home?"

Advisor response as prospect: "Yes, I do."

I'll ask: "And, if I may ask, do you have insurance to pay off your home for your family if something were to happen to you?"

Advisor response as prospect: "No, I Don't."

I'll say: "How do you feel about that?"

Advisor response as prospect: "I never thought about it. And, I don't feel good about it. But unfortunately, I can't do anything right now. I just can't afford it."

I'll say: "I understand. None of us has any extra money. But you do feel it's important to have the home paid off for your family if you weren't there tomorrow?"

Advisor response as prospect: "Yes, I do."

I'll say: "Well, if I could show you how to get the insurance you need to protect your family, without taking any additional money out of your pocket, would you like to know how?"

Advisor response as prospect: "Yes, I would."

Now, I can simply close for the appointment, or if I'm in the sales call I can go into my sales presentation and close for the sale.

I hope this gives you a better understanding of what I mean by pain. The prospect's pain in this case is the fear of not protecting his family. It's the fear of possibly leaving his family homeless if something were to happen to him.

Most advisors are shocked at how easy it is to identify a prospect's pain and then go on to set the appointment or make the sale. As you can see, it's all about asking the right questions to help the prospect identify his problem or pain.

But what if in the role-play the "advisor as prospect" had said, "I have plenty of other life insurance."

I'll say: "Great! How much insurance do you have?"

Advisor response as prospect: "Oh, between what I have personally and what I have at work, I have about \$500,000."

I'll say: "Super! But if you use that insurance to pay off your home, how much would that leave your family?"

Advisor response as prospect: "About \$300,000."

I'll say: "And if you weren't there tomorrow, how long would that money last them?"

Advisor response as prospect: "Probably about six or seven years."

I'll say: "And then what would your family do?"

Advisor response as prospect: "I never thought about it, but I suppose they'd have to cut back on their expenses." Or, "They would have to sell the house and buy something cheaper." Or, "My wife would have to work full time." Or, "My wife will probably have to get remarried." Or, "My wife will have to go live with her parents or my parents." The list goes on.

I'll say: "Is that how you really feel? Is that what you really want for your family if you are not there?"

Advisor response as prospect: "No, I guess not."

I'll say: "Well, if I could show you how to get the life insurance you need to protect your family, without taking any additional money out of your pocket, would you like to know how?"

Advisor response as prospect: "Yes, I would."

Again, at this point, I can simply close for the appointment, or if I'm in the sales call I can go into my presentation and close for the sale.

These questions get to the root of the prospect's problem or pain. They get the prospect thinking about his situation and gets him emotionally involved. He is upset with himself, unhappy and frustrated. He wants his pain relieved. He wants your help — he wouldn't continue talking with you if he didn't.

Consider that everyone you talk to has a financial problem. It doesn't matter if they are rich, poor, retired, married or single. Their problem may be the fear of not having enough money to pay for their children's college education, the fear of not having enough money to retire, the fear of running out of money during their retirement, protecting their loved ones, protecting what they have from predators, opportunists and lawsuits. Or, they fear paying too much in income taxes or having too much debt. And the list goes on and on.

The only way for you to set an appointment and make a sale is to help your prospects to identify the problem or pain that they have. And, the only way you can do that is by learning to ask them the right questions.

If you can't imagine yourself asking these questions to people you don't know very well, I've got a little trick for you. Imagine that the prospect sitting across from you is a family member. Feel the emotional connection. Be yourself and let the passion that comes with being a financial professional emanate from you. Your sale, but more importantly, their life and happiness, depends on it.