

Think about this: **Do you spend 2 hours in a week reading insurance updates?**

It is widely known and accepted that **“knowledge is power”**. The life insurance industry is a dynamic place and the key to success is to keep abreast of the latest companies, products and general happenings.

It is easy to say “I just don’t have the time.....” The question is “Do you want to loose clients because of lack of knowledge?”

Yes, this can happen. Joe, an insurance agent showed an illustration from company X to his client using product A. He has known the client for about 8 years and has a great relationship with the client. The client liked the illustration and filled out an application. Joe submitted the application to his brokerage agency for processing. He then received a call from an agency staffer who informed him that product A was withdrawn from the market 2 months ago and the application could not be processed. Can you imagine Joe’s plight? Or yet, want to be in his position!! Joe gathered courage and went to his client with the update and tried selling an alternate product. This time, the client said “let me think about this” and did not get back to Joe. Joe later learnt that the client purchased a policy from another agent. **Phew!**

Some people might think “maybe Joe did not have a great relationship with his client...that is why the client moved to another agent” or yet “oh! This might just be a one off thing...just pure bad luck”.

The premium for the case was \$9,235. Joe not only lost the opportunity for good compensation but also a long time client/friend who might have decided Joe is not competent enough to earn his business.

Resources to use:

- Industry Journals
- Peer to peer conversations
- Agency updates/newsletters, etc
- Company websites and or mailers, etc.

24 hours in a day.....

168 hours in a week.....

2 hours to gain knowledge, power and business? Absolutely worth it.

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