



## Time for Sale

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In our practice we meet frequently with groups of brokers to help them to increase the profitability of their practices. Sometimes we discuss the latest carrier offering or an advanced sales concept. Other discussions are broader, examining ideas to help them pursue new markets or expand existing target opportunities.

Our broker partners are about as diverse a group as you could imagine. Yet in many of these conversations we hear an increasingly common thread. These seasoned professionals are increasingly frustrated as they find themselves spending more time working *in* their business and less time working *on* their business.

***A study by the Industrial Performance Group revealed that most salespeople spend only 38% of their time actually selling.*** The other (approximately) two-thirds goes to non-revenue-generating activities. Any broker worth their license would much rather have those two percentages reversed. Other studies indicate even lower percentages – as little as 25% - is spent on prospect-facing sales.

There has not always been such a disparity in these two components of our practices, so how did we get to this point?

Some of the drivers are more obvious than others. We are at the intersection of a predominantly term life market and ever increasing administrative and regulatory burdens. Not all that long ago the bulk of the market was permanent life insurance. The premium structure of those products permitted many brokers to spend more time with prospects and clients. Today's market, driven in part by the economy and in part by changing demographics, is dominated by term life, with lower premiums that no longer afford that "luxury".

Years ago an application was just several pages. Today's more complex regulatory and legal environment has ballooned apps to almost ridiculous length and complexity. Worse, given that environment, we spend more and more time making sure that every "i" is dotted and every "t" is crossed, lest we create delay in the underwriting process, or worse, a legal hassle down the road. It may be "just time", but as Benjamin Franklin said, "time is money" and a broker doing paperwork is *losing* money.

The same study revealed that for most salespeople, administration and paperwork are their biggest time hurdles. Yet what are the options? You can delegate to others, but this comes with a corresponding increase in overhead. In some businesses, salespeople or their employers have the option of standardizing to bring some economy of scale to these time-wasting processes.

Our broker partners don't have that option. They write business for a number of carriers, the better to serve their clients' needs. Standardization is definitely not an option. As an old GA once said, "when you've seen one life sale, you've seen one life sale."

Many of us thought that technology would save us from all of this non-productive time. The reality is somewhat different. Our cell phones are tied into our cars – or our ears – via Bluetooth and our email appears on every device we own, not just in our inboxes at the office.

Communication is faster but it is also more intrusive. Prospects, clients, underwriters, administrators and everyone we deal with send messages that are delivered in near-real-time, and expect replies with the same rapidity. In short order this has gone from being a major convenience to being a black hole that sucks in much of our time. Author Joel Arthur Barker observed, "*Speed is useful only if you are running in the right direction.*" It is difficult to argue that spending just a third of your time on direct selling is the "right direction."

According to J. Mark Ellwood, President of Pace Productivity, "*Neither computational power nor communication speed directly enhances employee productivity, as defined by time spent on high priority tasks. They do just about the same as what they did a decade ago, except now when they type a document their fonts are prettier.*" His conclusion is that no one is really saving time due to technology; they are just re-directing it.

Two clear obstacles in the path of our broker partners are the administrative burdens they face and technology that should have made life easier but instead has made it more complex. Many of them are stuck at the corner of time and money. The challenge for those of us who support them is to find a way to overcome those two barriers in a way that makes them more effective and more efficient.

***Imagine an application, accessible from anywhere and device independent that reduced the timeline for the entire sales and administrative process by as much as 75%.*** Beyond helping you to use your time to your advantage within your existing selling range, this application would help you by making it cost-effective to open and prospect in the middle market – a market with a coverage gap estimated at \$10.2 trillion.

At Dixon Wells, we imagined that very application. Then we brought together the best in sales, technology and process partners and we built it.



It is called DWEZapp and it is the most exciting tool we've seen in a long time. We made sure to include "EZ" in the name because the goal from day one was to be sure that it was easy for you to use.

After a quick, one-time registration process you log into the application. There is an optional needs analysis tool you can use before or during the sales process. Next,

select the amount of coverage or use a money-purchase scenario to match your prospect's client to their budget. Available plans appear and you can click several to do a side-by-side comparison, get more information or just select the one you want to apply for. EZ enough so far?

Here's where it gets even better! Enter a few key pieces of information about your client, answer four quick attestation questions and you are done! The information about your sale will be transmitted to our licensed representatives. Your client will receive an email with instructions so that when our representatives contact them they will be ready to answer the questions needed to complete the application that used to occupy so much of your time.

When our team is working with your client they will also work with your client to schedule a convenient time and date for any medical requirements to be obtained. That is also when we collect wet signatures. Once underwriting is completed the issued policy is sent to you for delivery. Along the way we will keep you updated on the process of your in-process business and you can always log in to see where things stand.

Finally, we think this tool will be so valuable in freeing up your time so that you can generate more sales that you will receive the full commission on your sales. EZ app is like buying time at a discount. Think about what having more time and being free to access new markets could do to your ability to generate revenue.

But don't take our word for it – take it for a test drive and see for yourself. Selling term life insurance has never been EZ-er.

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**To learn more about EZApp and how we create strategic partnerships that drive value, contact David Saltzman**



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