

Focus on cross-selling for healthy business growth



Every business can benefit from a sales strategy that focuses on acquiring new clients and cross-selling to existing ones. Cross-selling is one of the simplest ways of growing your business, by using information that you already have.

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Taking time to focus on sales

From working with brokers, we've noticed that employees sometimes focus more of their energy on client servicing and renewals. This can leave very little room for cross-selling or upselling activity. Prospect data, where it exists, is also often left unchecked and only brought into play during quiet periods.

While the perception is that staff don't have enough time or the right skill-set to allocate to sales or cross-selling, the reality is that it's a simple way of growing your business because you already have most of the information you need.

The risks of ignoring new business

Relying solely on existing business and renewal retention is a risky strategy. Businesses that do this can often remain static and often don't meet the organisation's growth aspirations. It's essential to develop and implement a specific, targeted new business and cross-selling strategy and a working prospect database, without which the business will at best remain stationary and at worst move backwards.

Selling more to new and existing clients

The more products a client has with you, the less likely it's that they'll move away, largely due to the service, trust and relationship you've built with them. Having a proper plan and objectives in place that are linked to the overall business strategy will ensure effective sales growth for your business.

What do we recommend?



Develop and implement a consistent strategy for the whole organisation. This will establish a streamlined approach that your clients can become accustomed to over time.



Create a centrally managed prospect database, ideally linked to the broker operating system to record all lapsed and cancelled cases. Marketing support can maximise the opportunity of new business.



Give staff the opportunity to learn about the sales process, client lifecycles and the principles of cross-selling. This will increase their awareness and confidence when talking to clients.



Focus on cross-selling to high net worth clients. Experience suggests that this type of business is profitable and has high retention rates.



Build elements of cross-selling into account handling. This will ensure that existing clients are benefiting from the full scope of the broker service and product offering.



Make clients aware of their needs. Talking to clients about their needs is already a fundamental part of meeting regulations.



The next topic in the Business Optimisation suite is trading skills development. You can learn more about some of the subjects we'll be covering at mydevelopment.zone

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