

Building Bridges - Newsletter

Cross Selling Tips from the Cross Selling Experts

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From Concept to Clients...

**An Interview with Michael Berardi,
a New York Life agent from the
Constitution General Office in Bala
Cywyny, Pennsylvania.**



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Software exists to solve problems. For example, a life insurance agent needs to demonstrate how a policy can work, so you develop an illustration system; a stock broker needs to keep track of her clients and key dates so you imagine and build a contact management system; people need to share information quickly so private industry and universities collaborate to build the Internet, etc. The great thing is that once you solve one set of problems, you open a whole new set of possibilities—"Now that we can do this, is it possible that we could do that?"

Which is exactly how RightBridge came into being. Financial firms have spent the last decade consolidating customer and product information in data warehouses and CRM systems. However, in most cases this consolidated data is not effectively being leveraged into additional product sales or expanding the client relationship through cross selling. After years of working on wealth management, contact management systems and needs analysis tools it became clear that while a small handful of agents and brokers efficiently track important events in their client's lives, including life events that suggest a potential need for new life insurance, annuity, or security products, the vast majority neglected to extract value from all the data they have on their clients.

So those of us at CapitalRock, who have made our careers out of helping agents and brokers work more efficiently, went to work designing a new tool that would do all the analysis and

priority rankings, (i.e. which needs are most important for a specific client right now), automatically on a daily basis with no agent intervention required. The goal was that key data would just “be there” every morning, waiting to be used to provide better service to clients and leading to more sales. The good news is that we did! The even better news is that an increasing number of companies are making it available to their producers and brokers.

An early adopter of RightBridge is New York Life Insurance Company. A veteran of a great deal of industry automation, New York Life wanted proof that RightBridge would work for their agents – work in the real world on a daily basis – before they committed to it fully. After a successful pilot program, supported by an online training system, the answer was positive.

Now the New York Life RightBridge tool is in the hands of its agents—where true success is determined on a daily basis. To see how well it’s working we sought permission from New York Life to interview a top agent who is using the system effectively. They selected Michael Berardi, a New York Life agent from the Constitution General Office in Bala Cywnyd, Pennsylvania. Our thought was to post a series of questions to Michael which would become the basis of this newsletter. But his responses are so concise and well-stated that we’re simply going to repeat them, unedited, exactly as he sent them. You’ll see very quickly why Michael is a top producer who takes care of his clients.

Michael, tell us a little about yourself ... how long you've been in the business with NYL, primary focus of your work (survivor, business, estate), etc.

I have been in the insurance business for 12 years, always with New York Life. Over the years my business has evolved to focus on sales to business owners and clients in the medical field.

What kind of relationship have you had with technology since then, particularly with regards to client software?

Prior to RightBridge, I used NYL’s proprietary database software. It was a good way to keep up with my client’s birthdays and policy anniversaries but not much more than that.

Can you estimate how much of your current year production comes from sales to existing clients and their family members?

I would say that about half of my production comes from my current clients and their families.

When you heard that the Company was making a new tool, RightBridge, available to you, were you skeptical or excited?

[As an experienced user of RightBridge, the biggest value that I see with RightBridge is the sales opportunities it creates for me on almost a daily basis.” - Michael Berardi, New York Life agent]

I have to admit I was skeptical but at the same time I recognized that NYL provides valuable tools and guidance to its agents and so I was engaged.

Now that you are an experienced user, what do you believe is the great value to your practice of using RightBridge?

**[“If used properly, the efficiency of RightBridge can give you more time in your day. Do everything you can to update it as often and as accurate as possible. I guarantee it will yield more sales opportunities than you ever thought possible.
.” - Michael Berardi, New York Life agent]**

As an experienced user of RightBridge, the biggest value that I see with RightBridge is the sales opportunities it creates for me on almost a daily basis. It’s as if I have someone manually going through my client files one by one and saying “hey, call this client because they have a need that needs to be addressed right now”!

Let’s get more specific -- how do you use RightBridge on a daily or weekly basis?

Every morning I go into rightbridge and open all of the clients with the most opportunities from the list. I review what RightBridge is telling me then I update as much information for that client as possible. Not every name is an opportunity at the present time but by updating the client I can be sure that the next time that client shows up on the list there is a better chance of an accurate opportunity.

How do you believe it’s affected the level of service you are able to provide to your clients?

RightBridge easily gives me the information I need I would have had to gather manually. This is an efficient way for me to better serve my clients.

Was it hard to learn to use RightBridge?

Not at all, NYL introduced the product through videos, which got me started and the rest I learned as I went.

If you could suggest one thing to add to RightBridge that would make it even more effective, what would it be?

It would be nice if there were a questionnaire that we could email our clients to fill out. Then when we got it back it could automatically populate missing information in their profile.

Do you believe that RightBridge gives New York Life a competitive advantage with regards to recruiting and developing agents and in the service that they are able to provide your clients?

I think it can be a useful tool for recruiting new agents. This business has changed so much just in the last 10 years. There is so much technology out there. Some of my biggest sales in my career came from timing. Calling a client or seeing a client randomly then finding out that they needed one of our products. RightBridge has taken that element of chance out and replaced it with a more systematic approach to help uncover those client needs.

If you could give one piece of advice to every agent or financial services professional (not necessarily related to RightBridge) what would it be?

The best advice I can give to agents is to be a student of the business. Know your products inside and out and always find innovative ways to use those products to help your clients.

Anything else you'd like to add?

If used properly, the efficiency of RightBridge can give you more time in your day. Do everything you can to update it as often and as accurate as possible. I guarantee it will yield more sales opportunities than you ever thought possible.