

Building Bridges - Newsletter

Cross Selling Tips from the Cross Selling Experts

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BRIDGING

A NEW WAY TO LOOK AT AN OLD WORD

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An interesting aspect of the English language is how words change meaning over time. Had you said the word *bits* fifty years ago, people would think of “bits and pieces,” or “drill bits.” But today it is most often associated with “bits and bytes.” *Yahoo* used to be a shout for joy—now it’s a search engine. Even that most fundamental of words, *word*, is a word processing program when capitalized.

Why is that important? Because the words *bridge* and *bridging* have taken on new meanings, as evidenced by a recent article by Kerry Johnson in *Senior Market Advisor*:

“You have a senior client you would like to up-sell. They have a need, but don’t yet know it, and you aren’t really sure how to approach them. I would suggest that you use “bridging.” Bridging is a set of techniques you can use to sell or upgrade clients from your products or serves to a higher level or larger quantity of products and services. This is particularly important because not only will they buy from you more quickly than they would with a cold call, but there is a high likelihood you will be able retain them as clients longer as they buy more products and services.” *Senior Market Advisor, June 1, 2009*



In other words, bridging is a way of connecting existing clients to new products and services. It used to be a word associated with construction—now it relates directly to your sales and prospecting.

Building bridges with existing clients is one of the most effective and efficient ways you can grow your business. For example, Kerry Johnson goes on to cite a LIMRA study that shows the following regarding a 5 year retention rate with clients:

- 35% client retention rate for clients who have just one product .
- 56% client retention for clients who purchased two products from you and your firm.
- 92% client retention for clients who purchased three or more products.

It's hard to find clients—which is why it makes sense to do continuing business with the clients you already have. After all, they trusted you once, so they're likely to trust you again. You've already built one bridge between you and your client—why not strengthen the relationship with multiple bridges?

The problem is how to identify the ideas and products that will be of interest to them. That's where another new word comes into play—*RightBridge!*

RightBridge – your partner in providing superior service to your clients.

Client study: You sold John Applegood a \$250,000 term life insurance policy right after he moved into a new house. That was three years ago and with the press of business you haven't followed up with John. In fact it's been so long that you've actually forgotten all about John Applegood. Yet there he sits with a growing family, a promotion at work, and a desire to build an emergency fund to enhance his family's security. A term conversion may be in order, additional death benefit is probably called for, and coverage on his wife and children is lacking. Each of these needs are potential bridges to help you reestablish your relationship with John and to help protect his family going forward. If only you could remember to call on John.

RightBridge is the tool that will help you remember John and all the other clients like him. RightBridge is an automated software program that sifts through your client database on a regular cycle looking for the many bridges that could be built between you and your clients—you don't need to do anything but click on the icon that opens the program. Once there, you'll be presented with a list of those clients whose needs are most urgent and whose likelihood to meet with you is most high.

[It's hard to find clients—which is why it makes sense to do continuing business with the clients you already have. After all they trusted you once and are likely to trust you again.]

Just one click—and a whole list of high quality prospects is yours.

Of course RightBridge offers many other features, including the ability to create marketing campaigns around specific services and products. Its recommendations can be strengthened as you go in and make a few customized entries for each of your clients. It even offers scripts you can use when calling John, or your other clients, to tell them why it's important to get together.

Even if you're already doing a good job working with your existing clients, RightBridge will help assure that you're not missing anything—because it never gets tired and it never fails to examine each client relative to all the potential bridges identified by your company.

If you're not now using RightBridge we urge you to get with your trainer for an orientation and overview. It won't take long—the program is extremely easy to use. Who knows, it may be the best bridge to your future success.