

*International Insurance Company***Business Challenges**

- To increase the effectiveness of new entrant sales training and thereby impact sales to high net-worth customers by 25%
- Reduce turnover of 15% of its 9000 employees to less than 10% within 12 months

Initiatives

- An observational research study was implemented, including how well reps sales training helped them sell to high net worth customers
- Developed and maintained a core group of 20 managers and 32 field sales trainers to observe sales behaviors and customer reactions to a level of accuracy such that their data could be statistically analyzed
- Over 3000 sales calls were analyzed examining salespeople behaviors correlated with customer values, their financial profiles, salesperson experience, and call outcomes

Results

- Developed a sales skills model based on value adding behaviors
- Redesign of sales training including improved quality control and evaluation methods
- Sales premiums increased by 18% over a 12 month period following the changed emphasis on coaching
- Turnover of field personnel dropped to 9% in 12 months with a decreasing trend
- Demonstrated that skill decay was about 85% within 6 weeks if coaching emphasis was not maintained
- Increased the ROI of the client's current \$32million training program, as demonstrated by improved skills retention, and increased call business

Update

The new training model was adopted for company-wide use and remains as the model of choice for new entrant training as well as on-going field coaching.