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Creating a Credibility Culture: Six Solutions for Managers (Part One)

By Michael Lovas



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If you're in sales - or if you're a manager of sales people - you're in a tough spot. Simply:

1. Your compliance departments step all over your marketing efforts.
2. Your home office dictates absurdly ineffective marketing materials.
3. The need for CE credits controls your training goals.
4. You have little to offer prospects that defines you (or your agents) as different and better than anyone else.
5. Your best products are quickly duplicated, so you have little advantage there.

Your position is not enviable. You're like Anita Hill, Bill Clinton and Judge Bork all rolled into one. You're forced to be part politician, part mentor, part authority figure. All the while, you're looking for solutions. You can't be everywhere at once, and you can't be all things to all people. So, you're stuck between a rock and - lack of credibility!

Let's explore the solutions. Research conducted by Life Insurance Marketing and Research Association (LIMRA) strongly indicates that people want to buy products from a person who is credible. So, the logical question for you is - How do you (as a manager) guide the agent to being perceived as credible? How do you as a sales professional gain credibility in the eyes of your target market?

Consumers don't normally buy the company name. Why should they, those names today have received some pretty bad press. Consumers buy

the agent - if they perceive the agent as credible. So, doesn't it make sense to focus your efforts on developing a culture that breeds credibility?

The first thing you need to do is assess your existing culture. I'm talking about the culture in your office. The atmosphere in that hub where you or your agents have to arrive on a regular basis. You control that culture; are you doing the most with it? Have you made it an asset?

Ask yourself these questions:

1. Is it an environment that is conducive to learning?
2. Is it an environment that is conducive to communicating?
3. Is it an environment that is conducive to sharing and leveraging information?
4. Is it an environment that encourages growth and personal development?
5. Is it an environment that builds leaders or does it pressure agents to focus on quick sales?

Those points probably sound like an out-growth of some alternative - er, culture. But, trust me, it's based on some very sound logic:

People who are encouraged to grow and develop become more trustworthy and reliable.

People who are rewarded for their personal growth develop more readily into people that gain the trust of their prospects. That's because the growth helps them meet one of the three primary conditions of credibility - being an inspired leader.

In the "real world," some form of Credibility Training is employed by 3-M, Canon, Royal Dutch/Shell, Intel, and the list goes on. In the insurance and financial industries, this type of training is rare - so rare, in fact, that I don't know any firm that uses it. What an opportunity for you!

The payoff is huge for individual agents. When you're perceived as credible, you become more successful in every way.

The payoff for sales managers is astounding. You'll see your sales force turn into a unit of industry and community leaders. When new prospects see them care about people, rather than quick profit, their production will increase and their clients will remain loyal. That's just the start.

Am I just making this up? Or, is there evidence to prove what I'm saying? Is it just for huge corporations? Or can a small shop benefit from this idea? It's perfect for any company of any size in any industry. The evidence is considerable:

1. The Feist Company - a telecom firm in Kansas is dedicated to sending its sales people to self-development seminars. They've been doing it for years.
2. The Cox Company, owners of Blockbuster stores and restaurants in west Texas is dedicated to sending everyone in their employment to self-development seminars. They've been doing it for years.
3. International Speakers Bureau - same thing.
4. TechnicalCareers of Dallas - ditto.

5. Don Pablos Restaurant - ditto.
6. Rio Bravo Restaurant - ditto.
7. Amaximis Lending - ditto.
8. This list goes on and on.

Those are not huge global corporations. They're small- to medium-size regional firms. You might think of them as the size of an agency. You might also think of them as completely sold on this type of training. Why? Three things:

1. Turnover is almost nonexistent.
2. Morale and motivation stay at a level higher than they ever were before.
3. Sales and loyalty are high and consistent.

How can that be possible?

1. The better you know yourself, the better you understand other people.
2. When you understand other people, you can communicate more easily with them.
3. When you communicate with ease, the other person tends to like you.
4. When someone likes you, he or she tends to trust you.
5. Self-development training helps you develop a deeper rapport more quickly.
6. When sales people have rapport, they make more sales.

Let's get more specific. Again, back to LIMRA. Although LIMRA conducts research on insurance topics, life insurance can be an icon for any financial product. Would you buy a mutual fund or a T-bill from someone you didn't trust?

1. Consumers don't trust most agents because they perceive the agent as not having the consumer's best interest at heart.
2. Consumers don't trust agents who can't speak to them in plain, everyday language.
3. Consumers don't trust agents who can't develop rapport with them.
4. Having a credible source of information or someone they trust who will take the time to listen to them is very important.
5. A "pressure sale," where a decision to buy is expected after only one meeting, is rejected even more so than an unsolicited phone call.
6. A significant portion of the younger market wants to buy cash value face-to-face and, if it can't, will choose not to buy at all.

Every single item in that list is like a finger pointing in your face. That finger is telling you that there are tremendous opportunities available, right now. But, it takes a shift in your focus. It takes a different type of training in addition to the traditional CE classes.

As if those LIMRA findings aren't enough, here's more fuel. In her book *Customer Loyalty*, Jill Griffin says that an insurance company can increase its profits from 25-100% by effecting just a slight increase in customer loyalty. Yet, even knowing that, all businesses lose 68% of their existing clients because they simply fail to keep in touch with them. Where's the logic in that?

What can you do? Six specific things:

(to be continued next month . . .)

*Michael Lovas is the author of **Beyond Wave Marketing** — how to add **credibility to your relationship marketing program**. He's a different kind of coach specializing in the financial industry and teaching professionals how to motivate prospects into becoming loyal clients.*

Michael speaks on "Credibility Marketing" and "The Language of Motivation" at conferences in the US and Canada. He has spoken to: MDRT, IAFP, Society of Certified Senior Advisors, NALU chapters, NAHU chapters, American Marketing Association chapters, and many businesses.

*** We have five copies left of Michael's first book **Wave Marketing**. If you'd like a free copy, just send us an email telling us how you establish rapport with your prospects.*

*For bookings, or to order **Beyond Wave Marketing**:*

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