

WHEN TOP TALENT IS A FLIGHT RISK, FOCUS ON MOTIVATING THE MIDDLE INSTEAD

Keeping your best salespeople

on board is hard in the best of times. In our recent survey of insurance sales managers, 42% said retaining top talent was among their most difficult challenges. But now, a difficult economy is driving rates up, sales down, and top performers to greener pastures.

Sellers at all levels are motivated by money, but ...

“it takes a lot of money to keep top talent,”

... one of our respondents told us.

Top sellers could jump ship to an insurance agency that pays better or to a sales job in an industry that isn't struggling quite so much.

Since the start of last year, [double-digit home insurance rate increases](#) have been approved in 31 US states due to inflation and recent storms and fires. In California, [some insurers are halting sales of new policies altogether](#). Across Europe, prices may have risen by just 10-12% but [weather disasters are also expected to drive up rates](#).

While higher rates often translate into higher commissions for sellers, carriers are also tightening restrictions on who they'll insure. "They don't want a whole lot of new business; they just want the perfect client," said Ken Able, sales director at Trailstone Insurance Group in Littleton, Colorado.

For sales teams powered by high performers, all this makes for dangerous times. Managers who lean on a few great reps risk missing their goals by large margins should they leave.

42%

of insurance sales managers said retaining top talent was among their most difficult challenges.



Instead of trying to hold onto superstars, managers should use their limited budgets to motivate a larger roster of middle performers whose individual gains add up to a big team win.

➤ Here are three steps insurance sales leaders can take to motivate reps who need a nudge.

Reinforce good behavior

Star sellers may have the talent or experience to get them to their goals, but middle performers do best when they embrace the process.

Instead of exclusively relying on dollars sold as a success metric, insurance managers can get creative with KPIs to promote activity and reinforce best practices.

Calls made and quotes given are a good place to start since they give managers a window into the sales pipeline while giving reps some early wins. Beyond that, set goals for other best practices that set sellers up for success: referrals collected, events attended, and even social media activity.



Visualize goal progression

Insurance sales managers often work with technology that doesn't allow for real-time KPI tracking. Instead, they spend hours compiling results that they share on a monthly or quarterly basis, well after they could use that data to motivate or coach middle performers.



But insurance reps are particularly achievement-oriented, regardless of how they are performing at the moment. According to our Motivation Gap survey, insurance reps are more likely to fall into the "achiever" or "killer" Bartle's Gamer profile, meaning they find the most satisfaction in pursuing individual goals and skills or vying to be the best at something. Up-to-date data visualizations can help here.

Seeing how their activity is moving them closer to their goals encourages further effort.

- **Are phone calls lagging?** Challenge your team to see who can dial the most in a day.
- **Not enough quotes this month?** Reward every quote with "points" that can be redeemed for prizes.
- **Leads lagging?** Keep a running tally of referrals collected, with a reward for hitting a monthly goal.

Launch competitions

Competitions have long been a sales manager staple, but they are particularly potent for insurance reps, who we've already established are goal-oriented. In fact, insurance reps ranked competitions and related elements, like leaderboards, as even more effective motivators than cash bonuses.

In one case, a home appliance insurer wanted to visualize their sales data in a way that was easily digestible while also boosting sales. To do so, they onboarded SalesScreen, which launched a series of competitions over three months. These competitions:

- Used dashboards to keep the team updated on goal progression
- Offered a wide array of rewards that sellers were excited to compete for
- Tracked activity KPIs, not just conversions, to bolster productivity

However, the initiative had the biggest impact on middle and bottom performers. **Among middle performers**, total sales increased by **13.5% overall** and **24% when just looking at upsells**. **Among bottom performers**, there was a staggering **59.7% increase in overall sales**, with an **87.7% increase in upsells** over the three-month period.

The competition increased overall sales by **10%** and upsells by **18%**.

Increase in sales among middle and bottom performers

Total sales

+13.5%

Middle Performers

+59.7%

Bottom Performers

Upsells

+24.0%

Middle Performers

+87.7%

Bottom Performers