

# Stonehill

## M2M™ Managing a *new market* Sales Team Guide



*Tap the riches of a  
changing marketplace*

## Overview

## Stonehill Match-to-Market™ Managing a *new market* Sales Team

Managers' practices and processes are the key factor in a sales team's success. To support success in today's dramatically changing business realities (the *new market*), they must update their management model to match.

### Managing successfully in today's *new market*

Today's business realities are changing; the market you serve is more:

- ▶ **Diverse** – Both genders; many ethnicities, age ranges and diverse orientations now dominate the market
- ▶ **Insular** - How we communicate/network today (e.g., on-line communities) makes it hard to access people
- ▶ **Informed** - Financial information (e.g., about your company/products; the economy, etc.) is everywhere and easy to find
- ▶ **Local** - Your office and other offices can vary a lot in their demographics and market opportunities

Number two in the top ten **risks** to insurers are **demographic shifts in core markets.**  
Ernst & Young Report

These changes impact every part of your business model.

Success as a manager (production, recruiting and retention) today is tied to the ability to build and manage her/his team in the *new market*.

Today's manager must be able to manage in a *new market* business model and not be tied to traditional ones.

The difference in the business model between *new* and *traditional* is.....

#### TRADITIONAL MARKET BUSINESS MODEL

In a market that's slow changing, mostly the same demographic, simpler and more accessible...

- |                           |   |
|---------------------------|---|
| <b>Recruiting</b>         | ▶ Hire who has been successful for the manager in the past (background/ skills) using a "large net" process             |
| <b>Client Acquisition</b> | ▶ Do more of the <i>tried and true</i> approaches (broad activity templates) to prospect more effectively and sell more |
| <b>Selling Styles</b>     | ▶ Hone a strong selling <i>style</i> and "script" to use with <u>every</u> potential client (one-size-fits-all)         |
| <b>Structure</b>          | ▶ Producers work most productively as individual entrepreneurs competing against each other for numbers of clients      |
| <b>Managing</b>           | ▶ Managers "parent" producers, treating everyone the same using the reliable activity templates for direction           |

#### NEW MARKET BUSINESS MODEL

In a market that is changing quickly, very diverse, more complex and insular (harder to access)....

- |                           |  |
|---------------------------|--|
| <b>Recruiting</b>         | ▶ Hire who is needed to access all the chosen opportunities in the <i>new market</i> (demographic/ background/skills) using targeted recruiting          |
| <b>Client Acquisition</b> | ▶ <u>Producers must know their market</u> ; use targeted prospecting/marketing approaches for each "lucrative market opportunity" to access/sell to them |
| <b>Selling Styles</b>     | ▶ Have flexible interaction styles and messages that can be used to complement each potential client across many demographics                            |
| <b>Structure</b>          | ▶ Producers work most productively in Collaborative Practices working together to compete against outside competitors to dominate market opportunities   |
| <b>Managing</b>           | ▶ Managers "partner" with producers, treating everyone as individuals using <i>new market</i> goals and needed market activities for direction           |

## Stonehill Match-to-Market™ Managing a *new market* Sales Team

The M2M™ Managing a *new market* Sales Team Guide engages managers in the **best practices** for today's new market - practices that create a roadmap with today's diverse sales teams in the new business model.

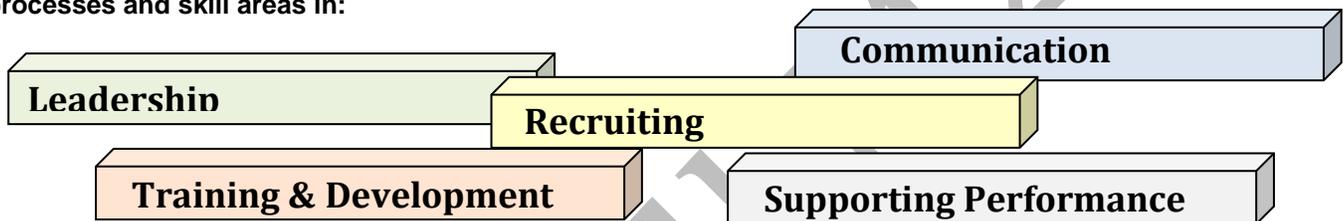
### **Best Practices** in managing a diverse sales team in the *new market*

The *Managing a new market Sales Team* practices are the hallmark of today's successful manager.

Research-based, the practices take into account:

- ▶ **Successfully recruiting and managing a diverse sales team.** Attracting a wider range of demographics (today's most effective teams!) and knowing how to retain them and leverage their unique styles and talents.
- ▶ **Supporting your entire team in connecting to the *new market*** e.g., providing and engaging every producer in market-driven activities and training; structuring teams and partnerships to create synergy

The **20 best practices** cover the **basic building blocks of management**; the full range of management processes and skill areas in:



These M2M™ sales manager practices are not intended to take the place of what managers do successfully now. Instead, they will supplement good management skills.

### The Guide shows how to implement the **best practices** in a manager's agency

M2M™

#### Managing a *new market* Sales Team



The Guide has five chapters based on the five areas of best practices (above) The Chapters are a complete management system; providing a roadmap to ensure the manager's ability to use each of the 20 **best practices**. This includes:

- **Information** - an in depth overview of the practice
- **Tactics** - detailed approaches to implement the practice
- **Action items (activities/assignments to put the tactics into practice)**

The training is “down to earth” but is also significant and an important skill acquisition.

The Guide is intended to **immediately influence management ability and be bottom line focused**. It is not just “reading information;” it engages the manager with action items, assessments and ways to practice concepts/tactics.

The training can be engaged individually, in a study group or both.

**We know managers have limited time.**

- ▶ The **information** is crafted to be a quick read with examples that bring the practices to life.
- ▶ The **assignments** were chosen to have impact and be doable (not onerous, overwhelming or drawn out)