

A large, thick, blue brushstroke graphic that starts from the top right and curves downwards and to the left, ending near the bottom right of the page. It has a textured, hand-painted appearance.

BROKER BITESIZE: TOP TIPS TO UNLOCK YOUR CROSS-SELLING POTENTIAL

Cross-sell or upsell, whatever you prefer to call it, can easily generate more income to your business by boosting your profits and increasing your customer loyalty.

So often in the online retail space, we see companies promoting complementary products that a customer might like to add to their basket or displaying those items that are frequently bought together.

In the insurance world, with the lack of a tangible product to sell, this approach can present more of a challenge. In theory it should be easier to cross-sell to your existing clients as you already have a relationship with them, and you know more about them.

Top Tips for Cross-Selling

1 REVIEW YOUR HELD BOOK OF BUSINESS AND ANALYSE THE GAPS



As well as leading to potential new business opportunities, it's good practice to ensure that what you're offering to your clients is still fit for purpose and suits all their demands and needs. Using data effectively, you can consider where cross-selling opportunities might add value to your existing customers. For example, a client may already have a policy for a coffee shop where additional engineering insurance could also provide them with valuable cover for the shop equipment they use.

2 PROMOTE CROSS-SELLING COVERS WITH YOUR NEW BUSINESS OR RENEWAL QUOTES



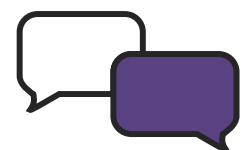
This is a quick and simple way to promote the benefits of additional cover options available to your clients. You could look at your upcoming renewal dates for clients and identify target products to cross-sell around this time. For example, a quote for Directors and Officers insurance could be sent out to those business clients without this cover already in place.

3 STAY ON TOP OF EMERGING TRENDS AND FUTURE CROSS-SELLING OPPORTUNITIES



A good example of this is cyber cover. The digital world changes quickly and it wasn't until the early 2000's that cyber cover policies began to evolve. Today cyber liability is one of the fastest growing areas of cover and it is now widely taken to protect against the potential costs of a cyber-attack.

4 REPETITION AND CONSISTENT MESSAGING



Cross-selling doesn't need to be limited to one channel, it can be repeated across a range of channels including your social media content, in-person sales teams or email marketing. Businesses come in all different shapes and sizes so it's important to consistently ask the right questions to understand what additional covers are most suited to each of your client's needs.

5 EXPLORE PRODUCT TRAINING OPPORTUNITIES



Sometimes a reason there can be a reluctance to cross-sell may be due to a lack of in-depth product knowledge. Consider product training around key features and benefits of cover, to equip your teams with the confidence to ask open-ended questions to better understand your client's needs and to then provide the product solutions that best meet these.

6 REVIEW THIRD PARTY OPPORTUNITIES



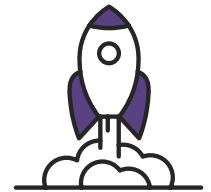
We work with a variety of specialist third party providers to provide additional covers to meet a range of customer needs including for cyber, engineering and legal expenses. If you recognise a gap in your existing proposition you may wish to look at third party provider solutions to broaden your offering to clients.

7 ADD A REMINDER TO YOUR EMAIL SIGNATURE



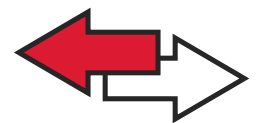
A simple message attached to your email signature can be an extra opportunity to promote cross-selling cover options to your clients. For example, "Did you know we can also provide cover for..." This can help to promote your brand and demonstrates that you are always thinking of ways to help your clients.

8 LAUNCH A CROSS-SELL MARKETING CAMPAIGN



You may consider sending an email to your customers without cyber cover for example, highlighting the benefits of the cover features. You could then post a cyber related case study on your social media account to educate your audience and highlight how the cover really made a difference at the point of claim.

9 CREATE A CROSS-SELLING CULTURE



Cross-selling can provide huge commercial benefits and helps cement client loyalty, so encouraging a cross-selling culture is likely to lead to increased client retention. For some teams, competitions and prizes can work well and really motivate a team to embed the cross-sell culture.

CONTACT US

We hope these tips help you to accelerate your cross-selling journey. As always, our **SME and Schemes Underwriters and Development Managers** are always on hand to discuss any new opportunities that arise. We have a wide array of SME products and we're also keen to explore new SME or Schemes business should you have identified a demand for one. You can contact any of our SME and Schemes team who will be happy to discuss these opportunities further with you.



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