

The Coverage Coach helps insurance brokers achieve greater revenue and productivity

Insurance brokers frustrated by industry status quo have tremendous power to develop a new innovative business model, industry entrepreneur says

Power to transform the industry

Fred Gaston has developed a process which has the potential to revolutionize the industry. The insurance brokerage system has some very intelligent and talented individuals, but it lacks production systems which leverage these strengths while minimizing traditional production inefficiencies.

A hedge against industry conditions

Insurance brokerages who feel frustrated and stifled by current conditions in their industry, including commoditization, declining margins and high production costs, can now have a revolutionary new automated prospecting and qualification tool for acquiring small to medium size risks (up to \$100 million revenue). Says Fred Gaston, the creator of *The Coverage Coach*, agents using this system will have a tremendous opportunity to enjoy greater cash flow predictability and cost control.

Greater control over lead generation

"Most insurance brokerages have tried every means of lead generation, including telemarketing, call centers, advertising, affinity programs and direct mail, as a means of enhancing market share. The results are usually mixed, and the common theme is usually a feeling of no control over the credibility, quality or quantity of the leads.", Gaston says. In most cases everyone sees through these methods, including the producer and the prospect. Because of the low effectiveness, they are scratched.

"...large insurance brokerages are ideally suited to take full advantage of The Coverage Coach..."

Gaston finds that producers continue to be the production method of choice for large accounts, but for small and medium size risks, "involving a producer makes the acquisition costs too steep." Another problem he says is "producers, despite their best efforts, find it difficult

to exercise objectivity with regard to screening and profiling new leads.” What’s needed is a system that ensures consistency, offers accountability, and provides a way out of the predicament.

A new business paradigm!

“That’s why we promote *The Coverage Coach* process: to provide insurance brokerages with the means to create a totally new business model that will help them supplement and break out of the existing paradigm, enjoy greater autonomy from current industry trends and achieve predictable, profitable cash flow on the smaller accounts”, says Gaston.

Gaston believes large insurance brokers are ideally suited to take full advantage of *The Coverage Coach*, a process born out of a powerful idea called creative destruction, a concept first introduced by Joseph A. Schumpeter in his work *Capitalism, Socialism and Democracy*. In the book the author explains that capitalism is an economic structure that’s always changing through a process of creative destruction. In other words, old business models are always being destroyed, and new, better forms are being created.

“Gaston says, ‘the unique approach we’re taking is to translate creative destruction into a practical thinking, planning and action system.’”

Refining the old, creating the new

Gaston builds on Schumpeter’s thesis by granting insurance brokerages the power to take full advantage of creative destruction to develop a new business model that’s better for them and their prospects.

Counter-intuitive use of the internet

“If we told you we have successfully developed a process/platform for generating an almost inexhaustible supply of highly qualified internet based leads interested in complex non-commoditized policies, and these leads routinely measure \$1M-\$50M in revenue, you would probably question our credibility,” Gaston says. Moreover, you would surely assume these are all price buyers. But according to Gaston, you would be wrong on both counts. *Coverage Coach* in fact does all this very successfully.

“...the internet is the perfect vehicle to deliver a new type of user experience...”, states Gaston

Buyers want an alternative approach

An increasing number of insurance buyers are hungry for a fresh, new buying experience -an Amazon.com like

experience- which is more pleasurable and comfortable than what they were used to. They are seeking out alternatives and the internet is the perfect medium to not only match unique needs and desires of buyer and seller of specialty goods, but to offer a new type of experience.

A more efficient information exchange

Buyers, given the choice, seek an information exchange that is comfortable for them and on their terms. If they can "feel out" a firm's process and wisdom without subscribing to the typical sales tactics and pressures, many will gravitate this way. With *Coverage Coach*, there's no pressure, nobody in your face trying to set appointments and communicate the benefits of doing business with him. What we are finding is a buyer can engage in a mutually beneficial pre-

"Once a prospect feels comfortable he or she will usually answer any question you ask in a truthful manner and actually complete your paperwork for you. So the advantage is people behave differently when you design a non-threatening system to make them feel comfortable and in-charge," adds Gaston.

qualification process online as a precursor to an initial conversation. It is the ability to empower the prospect with controlling the pre-qualification process, instead of feeling controlled and pressured; this is the key to the *Coverage Coach* system.

"Coverage Coach accurately profiles the prospect as a price buyer or a service buyer"

The right questions reveal buying philosophy

Not all salespeople are skilled at making prospects comfortable enough to commit to information exchange and honest answers about their intentions in the sales process. The deck is stacked, in fact, because of how defensively prospects have been conditioned to act by aggressive salespeople. *The Coverage Coach* draws people out and uses that information to accurately profile the prospect as a price buyer or service buyer, and to determine whether insurance is just a commodity to them or if they truly value wisdom and expertise to help guide them through the procurement process.

The real power is in the scoring

Imagine a unique system which delivers a continuous stream of highly qualified prospects that are precisely measured against your defined "strike zone".

Through complex profiling and scoring *Gaston's Coverage Coach* can bring a high degree of accuracy in determining how good a fit the prospects are from a risk, premium and buying philosophy basis. This way, leads are automatically prioritized so that the largest and best prospects are given top priority, and those that probably don't fit are moved to the bottom.



Fred Gaston is the author of The Coverage Coach and industry recognized expert on insurance and the internet.

Automating all the low level tasks

On the back-end, besides profiling the incoming leads, *Coverage Coach* automates the manual, low-end, repetitive tasks, allowing the salesperson to concentrate on relationship building. *Coverage Coach* is not designed to replace human exchange; it is geared to doing what humans can't do as well as machines. This drives profit to the bottom line through a more productive use of your staff.

Unprecedented accountability and control

The Coverage Coach permits the brokerage to now be in complete control of the leads generation process, not the

producers. This allows for unprecedented accountability, since you allocate the leads and know in advance the true potential of the lead, and how good a fit it is for the brokerage.

Scalability

Coverage Coach is infinitely scalable. Built on a Java platform which is processor independent, it can be hosted on an ASP platform for enterprise accessibility.

If you are interested in further information on The Coverage Coach product, please contact Fred Gaston at 1.800.432.7435 Ext 118. Or visit The Coverage Coach website at www.coveragecoach.com



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