

12-Point COVID Recovery Checklist For Life Insurance Agencies & Agents



No profession is in greater need of smart differentiation to overcome commoditization than life insurance agents - a highly saturated market of 2.5 million made worse by a shrinking buyer market and growing online competition. It's no surprise numerous studies predict over half of America's life insurance agents will be doing something else in 5 years or less.

The following checklist can help life insurance agencies and agents pre-qualify any business differentiation opportunities being considered to help overcome the added burden of revenue challenges posed by COVID-related business disruptions and grow their agencies.

The factors most likely to lead to sustainable growth are divided below into client/prospect benefits and agency/agent benefits (check those that apply to the left of each benefit).

- C** ___ Targets most valuable clients & prospects (82% of busines owners have no agent).
- L** ___ Directly & quickly addresses their most urgent problem(s).
- I** ___ Offers more than one true solution to their most pressing problem(s).
- E** ___ Has a track record of success with target client/prospect industry.
- N** ___ Requires minimal or no investment of capital by clients and prospects.
- T** ___ Ease of execution for clients and prospects.
- S** ___
- A** ___ Complements & provides synergies with current offerings.
- G** ___ Includes training, support & track record with insurance agencies & agents.
- E** ___ Provides a better foot-in-the-door.
- N** ___
- C** ___ Avoids or minimizes need for additional or specialized personnel or investment.
- I** ___ Results in recurring income.
- E** ___
- S** ___ Leads to more life insurance business.

Opportunities that tick the boxes of ten or more of these core criteria – especially if balanced between client and agency criteria – are highly likely to succeed **IF** you/your agency is able and willing to apply their systems, training and best practices in your current business.

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