

Views

Strategic partnerships can push you outside your comfort zone — and help your business provide all coverage lines

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Every year, agencies evaluate their cases to determine what else can be done to keep their clients appreciating the value they bring to the table — anything to keep a competitor at bay.

The trouble is, clients rarely reveal their dissatisfaction when they begin shopping around for a new agency partner. But you already know the signs: While you were out of the office searching for more business, your client's HR department calls your account service rep and asks for a copy of their claims history, current carriers and a litany of lists. It's the same information you asked for when *you* first signed that client, having poached them away their earlier agency.

Just as you mitigate risks for your clients, now's the time to begin mitigating your *own* risks as a business leader.

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Here's a cautionary tale: There once was a rep who started in this business as a door-to-door agent selling voluntary [benefits](#) — which sounds pretty harmless to a big agency that can offer the best there is to an employer client. But while that young agent was signing up new policies, visiting with employees and servicing them on issues that had become a burden, he was gaining trust. He had the goods on what employees *really* wanted: products personally designed for the average worker.

He knew that business as well as the health broker knew [major medical](#), self-funding and the like. The difference was, he also formed a trusting relationship with your client and now had their attention. Soon he was entrenched in virtually every line of insurance they could need and subsequently wrested control of the case from the broker of record (BOR).

This same scenario can apply to all products and services. Is your agency providing and presenting every line of coverage the employer needs? Health, business and voluntary benefits under your company umbrella? If you're not doing it, someone else will.

Brokers often lose cases they feel most secure in, especially when they've discounted what someone else can or will do to take their place. We all think we are the best at what we do, and that no other could possibly compete — but the next BOR could show up to your client's back door with the whole enchilada of insurance needs. Don't ever get too comfortable, or you just might hear, "you were great, but we are making changes."

As you collaborate with your teams for this new year, don't be complacent. Talk to your client about what you are planning for the next year, especially if you're introducing solutions that perhaps you left off the table in the past.

You have one of two choices, either find a partner to bring your client what you don't provide currently, or bring that offering in house. But whatever you do, cover your bases and offer that one-stop-shop for your clients in *all* areas — not just those you know the best.

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Find a way to trust agents who handle lines of coverage you do not and introduce them into your groups. If they are inside your company, talk to them about why it's important to go in as a team as the one-stop-shop for all lines. Or, if you are a small agency and only provide one line of coverage, then it's time to find a good partner to handle the rest.

Otherwise, you just never know when the wind of change will blow that back door wide open, and everything you thought you secured will fly right out. If you don't cover all lines of coverage and redraft your business model for 2022, someone may be holding that back door open for you.

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