

How to Retain Agents in a Tough Economy

Finding good agents is always a challenge. It's time-consuming and usually requires some financial investment as well. So it just makes sense – after going through all the effort to bring them on board – to invest a bit more time and money to retain them.

Many organizations approach this task from the wrong perspective. They feel that their agent force works for them and accordingly should be motivated to produce for them. In truth, it's the other way around. We work for them and should be working hard to help them succeed.

In order to improve your agent retention, it helps to put yourself in the shoes of your agents. You need to ask yourself, "What would cause an agent to move on to another opportunity?" While there can be many answers to this question, two reasons stand out above the others. Either the agent isn't making the money they want, or they're making good money but find doing business with you to be a challenge. The problem is that we sometimes don't even know they've been contemplating a move until they actually make the move. Therefore, the best way to improve agent retention is to be proactive rather than reactive.

Let's first talk about the issues related to ease of doing business. A good place to start is to find out what works and what doesn't. Obviously, since you're already doing business, everything "works". But we're talking about the ease of making things work. If the process is too cumbersome, you'll lose agents – especially in this economy. With the challenges and frustrations that a slow economy brings, people have a much lower tolerance for frustration.

Ease of doing business is essential. Every frustrating inefficiency, "speed-bump", or road block tends to get blown out of proportion. Already frustrated agents will throw up their hands and say, "Enough!" The problem as I just mentioned, is that we generally don't know about a simmering issue until it boils over and an agent leaves.

How do you go about finding out what works for your agents and what doesn't? Ask. OK, that may be fairly self-evident, but honestly, most organizations don't. On top of that, many people will ask their struggling agents what works and what doesn't, but that never provides an accurate and complete picture. You need to ask your successful agents as well. Let me explain...

In my experience, people who are struggling tend to defend themselves, their traits and their habits. They tend to find fault with everything else before examining themselves. In contrast, people who are succeeding tend to acknowledge both their strengths and weaknesses, and will tend to provide a more



balanced view of things. Additionally, people who are struggling tend to be more negative than those who are succeeding.

Of course, my observations are generalizations, but on the whole they hold true. Therefore, it is important to hear the good and bad of your business from both kinds of agents. If a pattern emerges, then you've identified a problem. And when you eliminate problems causing frustration and make it even easier to do business, you and your organization become the solution of choice.

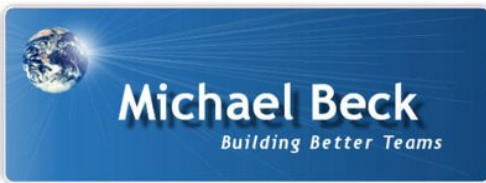
Let's move on to the issue of your agents not making enough money. Human nature is such that we'll defend ourselves and look for external causes and external solutions. In other words, if you can't help your agents earn more money, you'll become the victim of the "grass is always greener" syndrome. Granted, some people *should* move on to other kinds of opportunities, but many others could be helped to succeed in your opportunity.

Some organizations are in a position to offer one-on-one training and mentoring, while others find it impractical. There are many effective ways to offer training to groups, including webinars, teleclasses, and live workshops. Not only can offering training make a difference to an agent's success, but taking an interest in their success and doing something for them will set up a feeling of obligation and reciprocation towards you. And these feelings cause agents to be more responsive and more loyal.

What should this training be about? That's easy. Offer training on things that will boost their bottom line – marketing, prospecting, lead generation, referrals, sales presentations, overcoming objections, and how to read people. Offering technical training (like information on new products or services) is important, but won't really help them as much or have the same impact. The most widely requested training topics pertain to improving marketing.

Additionally, it's not sufficient to help them with "passive" marketing strategies like providing leads or cooperative advertising dollars. If you really want to make a difference, help them master relationship marketing. Help them become better communicators and better presenters. Conduct or sponsor programs on how to find prospects by going out and talking to people. Teach effective strategies for generating referrals (and I don't mean asking every client, "Who do you know?"). Put on a program teaching them how to build an effective presentation for your products/services. Educate your agent force on how to determine a person's "Social Style" and how to modify their presentations to be best received.

In conclusion, shift your role to one of "servant leadership". Find ways to make your agents' job easier and more productive. Serving them - just as you would a customer or client - will make your organization stronger. After all, your agent force *is* your customer base. Look for ways to make it as



easy as possible for your “customers” to do business with you. Look for ways to add value to the relationship. Demonstrate to your agent force that you care about them and their success.

Not only will your agent retention improve, but so will your bottom line...