

Buying Signals You Need to Look For

when selling ACA over the phone





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When a prospect decides to buy from you, they likely won't come straight out and say it. As the insurance agent, it's up to you to take charge of the sales process and identify your prospect's buying signals. A buying signal is your prospect telling you they are ready to buy, but not necessarily in so many words. Buying signals come in many ways. To identify a buying signal, you must listen and pay close attention to what your prospect is saying.

When selling ACA over the phone, sometimes buying signals can be hard to identify, especially since eye contact and non-verbal cues are not an option. Prospects may not even realize they are ready until you ask them. Identifying buying signals is especially important because it will help you ask the right questions. Leading clients through the process can open their minds and help them realize they are ready to make a decision.

Identifying Buying Signals

When you can identify buying signals, you know it's time to stop selling the prospect on the product and close the sale. Knowing when to stop selling is equally as important. When selling over the phone, all that insurance agents are working with is the prospect's voice. It's crucial to focus more on what your clients say than what they do.

Buying signals aren't always a cue to dive into a close. Many consumers resist "being sold," and if they start to feel pressured, you will likely receive push back. Instead coming out of the gate with your most powerful close, try easing them into the purchase.

Before you ask your prospect for the sale, it's best to follow the sales process and earn the right to ask for it. Let's take a look into buying signals you should know when selling ACA over the phone.

Questions

Although it may seem overwhelming when a potential client begins to ask you many questions, it's a good sign. They want to get down to the fundamentals of the products you offer them and what it's like to work with you as their insurance agent. These questions typically indicate your prospects are imagining themselves with ownership of the product and how it will benefit them. Questions that prospects usually ask in this phase identify pain points or hot buttons that you can later emphasize to help close the sale.

Asking About Pricing

Generally, a prospect won't inquire about the price if they aren't interested in purchasing the product already.

Asking About Payment Methods

Once you've answered your prospect's questions, you can further develop their interest by explaining the benefits and how it will make a difference.

Product-Specific Questions

Prospects asking for more detailed information such as plan variations and adding ancillary products are already interested. They want to ensure they maximize the benefits you offer to them.

Asking What's Next

If a prospect asks you, "What's next?" they've likely just become your client. They are very close to purchasing.

Objections

Objections are usually a buying signal; however, not a strong one. Many insurance agents view objections as an obstacle, when actually it is an opportunity. When your client makes objections, they nonverbally tell you they are interested in and considering buying the product. Although they may be interested, they are likely concerned about some aspects of your offer. What it comes down to is they need more information to make the final decision.

When your prospect gives you an objection, it is vital to respond in a manner that reflects the objection's positive aspects. Don't be discouraged or defensive about the plan you are offering or your company. The most significant part of handling objections is identifying what exactly your prospect wants to know. Before you respond to an objection, ask probing questions to ensure your response addresses the prospect's actual concern.

Possession Signals

When a prospective client makes comments indicating they already have ownership of the products and services you are offering them, it is a sign that they mentally have made purchase — for example, if they are talking about how they will keep the same doctor with this plan.

Risk Minimalization

Commonly, prospects dislike "being sold"; one common reason is they are afraid of being taken advantage of. Regardless of the amount of money a person has, no one wants to feel that they overpaid or decided on a plan or product that doesn't function how they need it, when they need it. You may notice your prospective client will ask questions that start like, "What will happen if" or "If I'm not satisfied..." They are leaning towards purchasing but want to make sure they feel comfortable with you as their insurance agent and with their new plan.

Ask for the Sale

Once you can recognize the buying signals and have earned the right, it's time to ask for the sale. This is an area where many insurance agents struggle. However, after you have heard a buying signal, you must leap to the last step and ask for the sale. It's likely the moment when you must answer the question, "How much will this cost?" At this moment, insurance agents tend to ask themselves questions like, "What if they can't afford it?" and "What if they say no?" Do you tell them the dollar amount right away? Yes, and if the client balks at a price or gives an objection, it's the perfect time to revisit the product's benefits with your client and continue to build value.

Once you have overcome any objections, you have earned the right to ask for the sale again. You don't want to miss an opportunity you've worked hard on. Remember, prospects have a process for buying, just like agents have a sales process. When the buying and selling processes align, both you and the prospect feel good about the transaction and the newly developed relationship. On the other side of that, misalignment happens when an insurance agent gets ahead of a prospective client, such as trying to close the sale before the prospect is ready. There are also times when the prospect is ahead of the seller. Then insurance agents miss clear buying signals because they don't think it's the right time to close the sale.

Selling ACA over the phone can be challenging; there's no formula to close every sale. However, if you are attentive and listen to your prospects, you will begin to recognize buying signals more and more. The more you practice and become comfortable recognizing buying signals and asking for sales, you will see an increase in productivity and your commission.