



MDRT

The Premier Association of  
Financial Professionals®

# MDRT Minute

## Worksite Marketing

Did you know that you can provide an affordable purchase opportunity to individuals on a more favorable underwriting basis than traditional distribution methods? This method is a cost-effective way to reach a broad market that includes lower- and middle-income consumers who have typically been neglected by insurance agents working in an upscale marketplace. It's called worksite marketing. With worksite marketing, the products are endorsed by the employer, but the employee controls the decision to purchase and pays 100 percent of the premium through payroll deduction. In an industry where 80 percent of advisors are serving 20 percent of the population, worksite marketing flips that statistic and creates additional opportunities for you, and for your clients.

### **Increase your revenue by leveraging your existing relationships**

Where do you find prospects? As a group agent, you have a natural market with your existing clients. As an estate or financial planner, do you do business with owners or key employees? For a new agent, this is a source of prospects in a nonthreatening environment. In short: Worksite marketing can be a lucrative market at any stage of your career. Anyone you know who is a center of influence could potentially help you into a worksite situation.

### **Close the door on competition while increasing your client base**

First, you have to open the door and ask the question: "If I could show you a way to expand your benefits and build employee goodwill without incurring any additional costs, would you be willing to give me 15 minutes of your time?" But once you open the door, you have to close the door. You have to inform your clients and prospects of the advantages of offering voluntary benefits at the work site because if you don't, someone else most definitely will.

### **Identify the prospect**

You must have employer sponsorship and commitment, which are imperative in achieving successful results. The enrollment must be done on company time, on company premises; the company must allow all employees the opportunity to enroll; and, the company must also agree to payroll deduct and remit the premiums. If you don't have an agreement to all of these points, your case will not be successful.

### **Have greater client control by positioning multiple lines of products**

There are numerous products available through worksite marketing: life insurance, disability, insurance, long-term care, dental and vision, accident, specific loss, cancer/catastrophic illness, legal plans, auto and homeowners, annuities and retirement plans, auto club, optional health benefits and yes — even pet insurance. Many of these products can also be offered through an employer-sponsored Section 125 or cafeteria plan whereby the premiums are pre-taxed.

### **Design a long-term strategy utilizing voluntary benefits**

The key is to avoid redundant benefits. Make sure you design the program with flexibility so that employees' needs are met and it complements their existing benefits. Above all, avoid offering too many choices at one time, which can create information overload and cause employees to avoid making any decision at all.

### **Gain access on a favorable basis to more people in less time**

When you can meet with 25 people in one site versus five in different locations, it is a highly efficient use of your time. But you must prepare for your presentation with advance communication. Utilize the company newsletter or bulletin board. Coordinate distribution of any carrier materials with key company personnel. As long as they understand your goals, these supervisors will help you facilitate. Company buy-in is essential.

Worksite marketing is a golden opportunity. You can create additional sales and increase your revenue and bottom line. Most importantly, you will create a win-win-win situation for your client, its employees and yourself.

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