Selling with the Bulls: Intercollegiate Spring 2022

February 17 and February 18, 2022

BKS-Partners Risk Advisor

This competition includes four events: networking, prospecting, discovery, and sales meeting. The networking event will take place on Thursday evening, February 17, 2022. Round 1 of the role plays is prospecting. The prospecting event includes prework that is due at 11:59p on Saturday, February 12, 2022, and round 1 of the role plays (phone call) that will take place on Friday, February 18, 2022. Round 2 and Round 3 of the role plays will take place on Friday, February 18, 2022. All competitors compete in all rounds and activities. There is an optional student networking on Saturday.

Dates and Events

Due	Event
Saturday 2/12/2022 at 11:59p	Prospecting Email: Round 1
Saturday 2/12/2022 at 11:59p	Prospecting Vmail: Round 1
Saturday 2/12/2022 at 11:59p	Prospecting LinkedIn Connection Request: Round 1
Thursday 2/17/2022 evening	Networking Event In-person and Virtual
Friday 2/18/2022 morning	Live Hybrid (In-person or virtual) Role Play Phone Call: Round 1
Friday 2/18/2022 mid-day	Live Hybrid (in-person or virtual Role Play Discovery Meeting: Round 2
Friday 2/18/2022 afternoon	Live Hybrid (in-person or virtual) Role Play Sales Meeting: Round 3
Friday 2/18/2022 6:30p	Awards
Saturday 2/19/2022	Optional Student Networking

BKS

BKS (Baldwin Krystyn Sherman) - Partners, is an award-winning independent insurance brokerage firm providing private risk management, commercial risk management, employee benefits programs to clients wherever life takes them throughout the U.S. and internationally.

The Firm
BKS focuses on developing long-term relationships that benefit all parties involved. The firm's culture is one of doing the right thing for its clients, its business partners, and its colleagues.

Doing the right thing means listening to clients and putting their needs front and center. It means looking at every aspect of their risk topography and matching products and services to client needs whether there's a profit for BKS or not. BKS knows that developing long-term relationships is the best way to profit both parties in the end.

BKS' culture of accountability extends to its colleagues, too. "Powered by People" is more than a motto. It's the firm's mantra. It drives the firm to attract and nurture people who are smart, forthright, creative, and striving for constant improvement.

By working collaboratively with clients and insurers, the combined experience creates a vantage point with a 360° view that optimally serves clients, colleagues, and insurance company partners. Since opening the doors in 2006, the BKS Holistic Risk Protection™ model has produced double-digit growth and unprecedented client retention.

BKS Holistic Risk Protection ™
BKS utilizes a proprietary process called BKS Holistic Risk Protection™ that takes a broad view of client risks. Rather than look at coverage needs in separate silos labeled "business" or "personal", BKS examines the entire sphere of a client's lifestyle, passions, profession, and business ventures. Through this process BKS helps clients plan for the obvious risks as well as nuances often overlooked by more traditional approaches.

The BKS Holistic Risk Protection™ process begins with developing a 360° view of a client's needs and risk topography, including hidden points where client risks intersect with exposure to loss. Then BKS creates a customized risk mitigation plan that provides optimal coverage for all areas of the client's life. The process begins with reviewing a client's personal, professional, and business ventures. Next BKS charts a risk profile by creating a detailed analysis of the client's lifestyle and business operations, known as the BKS Risk MAP™. This provides insights into specific needs, objectives, and goals. The third stage of the process invoices BKS building a proactive insurance and risk management architecture that will bring peace of mind and support the client's success. See accompanying BKS Risk Mapping brochure.

INSURANCE BACKGROUND INFORMATION

Private Risk Management
Private Risk Management is personal insurance for high-net-worth individuals. High level "c-suite" executives often have complex insurance needs that cover multiple dwellings, vehicles, recreational items (boats, campers, RVs), investments, and increasingly cyber as well. The environments are often changing with new risks (climate change for example with flood areas and wildfires) and sometimes overlapping coverage from different policies. The entire environment is difficult to manage with

different providers, policies, and renewal dates. For consumer's an example of overlapping coverage is purchasing car rental insurance when your automobile coverage provides insurance for a rental car as well.

Appendix A notes common examples of problems that are encountered during the risk mapping process.

Commercial Risk Management

Commercial Risk Management is generally called Property and Casualty insurance. This is insurance that covers a company's physical assets (buildings, inventory, equipment) and its wide range of legal liabilities, including workers' compensation. There is significant cost in these programs and companies work diligently to minimize expenses by reducing the both the number of claims that occur and claim settlement amounts. Companies that document their effective risk management practices to insurance carriers often get more favorable terms and conditions at renewal. The most effective insurance brokers try to use thoughtful renewal planning to create predictability year in and year out. Like personal insurance, companies can become out of sync with the coverage by having gaps in coverage or paying too much with overlapping coverage.

Appendix A notes common examples of problems that are encountered during the risk mapping process.

Employee Benefits

Employee Benefits is the insurance and support companies provide to employees. When you go to work for a company one of the first things you will do is sign up for your benefits. Typically, this process includes selecting your insurance options (health, dental, vision, life) and retirement investment (e.g., 401K deduction and investment choice). Health care is a significant expense for companies. In 2019, employers contributed an average of $5,946 for single employees and $14,461 for family coverage[1].

Effective insurance brokers conduct reviews of a company's communications to determine the culture and assess a company's risk profile. Next, the insurance broker benchmarks plan offerings with the company's competitors and other companies in the geography to ensure the company complies with regulatory obligation and competitively positioned to attract and retain employees. In the final step an effective insurance broker develops a recommendation that supports the company's strategic goals while meeting regulatory obligations and optimizing expenditures.

Appendix A notes common examples of problems that are encountered during the risk mapping process.

YOUR PROSPECT'S OVERVIEW: SAM SMITH

Sam Smith is the Chief Financial Officer of Terametra Solutions. Sam has been the CFO for three years and was hired by the company founder to provide structure to the rapidly growing business. This is Sam's second start-up. Sam worked at the first firm for five years and left to join Terametra Solutions when the firm was acquired.

TERAMETRA SOLUTIONS

Terametra Solutions is a fast-growing cyber security firm with offices throughout the world and headquarters in Tampa, FL. The company is planning to open its fifth office in Dublin, Ireland this summer. The company is expecting to grow to 1,500 employees when the new office opens.

Terametra Solutions has been repeatedly recognized for its amazing culture, innovative employee programs, and commitment to the communities where the company is located. Some of the actions the company has been recognized for include:

- Locating offices in economic development zones
- Charitable investments
- Investment in sustainable practices and support for actions to improve sea level change, wildfires, and other environmental impacts.

As a cyber security firm with offices in at risk development areas, an understanding of the impact of climate change and a rapidly growing company, Terametra has many needs for risk management. Today Terametra is served by multiple different companies each addressing one of the three elements of risk management (Private Risk Management, Commercial Risk Management, and Employee Benefits). Appendix B provides a summary of Terametra's risk coverage.

SCENARIO:

You are a BKS Risk Advisor. You are responsible for securing new clients who do not have an existing business relationship with BKS. Your goal is to optimize Terametra Solutions risk coverage, company goals, and spend. Your territory includes Florida and you have identified Terametra Solutions as a key target.

In speaking with various industry contacts, you have uncovered information related to Terametra's current insurance policies and coverage. The information you've put together is noted in Appendix B.

CHARACTERS:

- BKS-Partners Risk Advisor
- Sam Smith, Terametra Solutions Chief Financial Officer

ROUND 1: Overview

You have no history with Sam Smith and are attempting to secure a meeting to discuss Terametra Solutions holistic risk protection needs.

As part of Round 1 you will send Sam an email, LinkedIn connection request, and a voicemail, along with calling Sam on Friday morning.

EXAMPLE OBJECTIONS: Round 1

- Sam does not have time to talk
- Sam has all risk covered
- Sam is satisfied with the existing providers

ROUND 1, PART 1: PROSPECTING EMAIL (Due: Saturday 2/12/2022 at 11:59p)

You are sending Sam Smith an email seeking to secure a meeting to discuss Terametra's risk mitigation needs.

Send your email to SellingWiththeBulls@usf.edu by 11:59pm Saturday 2/12/2022.

At the conclusion of your email include a separate line that lists your competitor number. Separate this as a separate line after the email close. "Competitor Number: <insert your number>" Your coach will receive your competitor number before February 7, 2022.

ROUND 1, PART 2: LinkedIn Connection Request (Due: Saturday 2/12/2022 at 11:59p)

Sam has not responded to your prior message(s).

You are sending Sam Smith a connection request through LinkedIn. LinkedIn has limitations on the size of messages and what can be included in the message. A LinkedIn connection request must be less than 300 characters and cannot include an attachment or special formatting like bold or hyperlinks. Your goal is to secure a meeting with Sam to discuss Terametra Solutions risk mitigation needs.

Send your LinkedIn connection request via email to SellingWiththeBulls@usf.edu by 11:59pm Saturday 2/12/2022. Place "LinkedIn Connection" in the subject line of the message.

At the conclusion of your message include a separate line that includes your competitor number. Separate this as a separate line after the message close. "Competitor Number: <insert your number>" Your coach will receive your competitor number before February 7, 2022. The added competitor number line does not count against the 300-character limit.

ROUND 1, PART 3: PROSPECTING Vmail (Due: Saturday 2/12/2022 at 11:59p)

Sam has not responded to your messages.

You've attempted to reach Sam via phone several times. This time you choose to leave a voicemail. The goal of the voicemail is to secure a meeting to discuss the Terametra Solutions holistic risk protection needs.

Your coach will receive the phone number you will call to leave the message by February 7, 2022. You must leave the voicemail message by Saturday 2/12/2022 at 11:59p.

ROUND 1, PART 4: PHONE CALL (Live Role Play on Friday 2/18/2022 Morning) 10 minutes

You will have the opportunity to learn more about Sam Smith during the networking session on Thursday (2/17) evening. Various employer representatives will have information that will provide background that may be helpful for your phone call.

For this phone call Sam Smith has not replied to your prior messages.

Hoping you can catch Sam live on the phone you decide to call Sam at work first thing in the morning before things get too busy.

The goal of the phone call is to:

- Secure a meeting where you will uncover information needed to convince Sam that BKS can help him improve Terametra's property & casualty and employee benefit programs. Program improvements are often measured in terms of expense reduction, cash flow improvement, enhanced asset protection, decision making insight, or increased employee productivity/wellbeing.

Note: To ease the role play logistics the phone connection will already be established when you begin the role play. The role play will begin when you (the seller) say hello. The "phone call" will be a Teams Web meeting conducted without video.

ROUND 2: DISCOVERY MEETING VIA WEB CONFERNCE or In-person (Live Role Play on Friday 2/18/2022 Mid-day) 10 minutes

Sam Smith finally responded to your messages and agreed to a 10-minute conversation. This is that meeting.

The goal of this meeting is:

- To develop an understanding of Sam Smith's and Terametra Solution's present situation along with their interest level in modifying their approach to property & casualty and employee benefit programs.
- To determine the timing on Sam Smith's planned purchases and policy renewals and the associated project timelines.
- To understand Sam Smith's ideal state and how BKS can help achieve that state.
- To explain what current BKS clients are experiencing and validate those similar results would meet the Sam Smith's needs.
- Close on having Sam Smith agree to go through the BKS RiskMapping process, which would provide Terametra Solution a thorough analysis of the Private Risk, Commercial Risk, and Employee Benefit programs. At the end of the RiskMapping process, Sam would have clarity as to whether BKS can help achieve the desired future state.

If you are competing remotely, you will receive a web link for your competition room and a time to join the meeting by 2/14/2022.

EXAMPLE OBJECTIONS: Round 2

- The information you are asking for is spread all over the company and it will take too much time to pull the data together.
- Terametra Solutions' current insurance providers have been with the company from the beginning.
- Sam believes they have already optimized their property & casualty and employee benefit programs and is skeptical the exercise will be mutually valuable.

ROUND 3: SALES MEETING (Live Role Play on Friday 2/18/2022 afternoon) 15 minutes

The goal of this meeting is to:

- Present the findings of the RiskMap review of Terametra's Private Risk, Commercial Risk and Employee Benefit Programs.
- Explore the problems that are prompting Sam to consider making a change in providers and coverage.
- Close on Terametra Solutions selecting BKS to be the broker of record for all Terametra Solution insurance.
    - Option 1: Terametra Solutions agrees to replace its incumbent agents and replace them with BKS as the broker of record on all Private Risk, Commercial Risk, and Employee Benefit policies.
    - Option 2: No BKS Sale. Terametra Solutions continues contracting with individual providers as it does today.

EXAMPLE OBJECTIONS: Round 3

- The goal is to balance the need to control costs while also having proper coverage and risk management practices in place to avoid claims. Why should Terametra Solutions pay a premium to have someone (BKS) do what the company feels can do itself? Terametra feels like they don't need help with claim prevention/risk management.
- Benefits are not a focus for Terametra Solutions. Terametra Solutions employees are young. Company culture and pay are the most important employment considerations for Terametra Solution employees.
- Sam already knows what to do. Sam has been in the industry for years and has just done this. How does Sam know it is worth the effort?
- Sam wants to work directly with the insurance provider and not a broker.

APPENDIX A

SAMPLE PROBLEMS UNCOVERED THROUGH THE RISKMAPPING PROCESS

Private Risk	Commercial Risk	Employee Benefits
Punitive exclusions that the client didn't know existed in their policies. These exclusions could dramatically impact the client's personal net worth.	"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.	Unsustainable Renewal Increases – A lack of strategic thinking and planning can lead to unnecessary renewal increases along with employee retention and recruiting problems due to poor benefit options.
"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.	Punitive exclusions that the client didn't know existed in their policies. These exclusions have the potential to bankrupt companies.	"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.
Insufficient liability limits exposing personal assets in the event of a catastrophic lawsuit	Excessive rates that are draining cash flow. Separate policies can create duplicate coverage. Combining policies can create discount opportunities. Brokers can be lazy and not find the best options for the client and the client can outgrow coverage.	Insufficient communication and resources that makes it harder for employees to understand/use their health insurance.

APPENDIX B

SUMMARY OF TERAMETRA SOLUTIONS INSURANCE COVERAGE

Appendix B

Private Risk Insurance for CEO	
Coverage Section I	
Dwelling	2,500,000
Second Property	750,000
Personal Property	1,250,000
Loss of Use	200,000
Coverage Section II	
Personal Liability (Each Occurrence)	500,000
Damage to Property of Others	1,500
Medical Pyaments to Others	5,000
Deductibles	
Fire	10,000
Hurricane Deductible	5%
Exclusions	
Property - Flood, Sinkhole, Dog Bite, & Power Failure	
Liability - Domestic Staff (Childcare, Cleaning Crews, etc)	
Loss Settlement Provisions	
Replacement Cost - Similar Construction	
Endorsements	
Art	25,000
Furs and Jewelry (Each Article)	1,500
Personal Auto Liability	500,000
Personal Umbrella / Excess Liability	0
Annual Premium	**$10,000**
CEO's net worth that could be at risk in a lawsuit is $5,000,000	

Commercial Risk	
Commercial Coverage	
Property	
Buildings	10,000,000
Contents	8,500,000
Business Income	5,750,000
Deductibles	
Fire	25,000
Windstorm	10%
Exclusions	
Vandalism	
Theft	
Flood	
Coverage Territory	
Global, subject to underwriter approval	
Liability	
General Liability (Slip & Fall, Car Rental, etc)	10,000,000
Damage to Property of Others	10,000
Medical Payments to Others	50,000
Professional Liability (Cyber)	10,000,000
Workers Compensation	Subject to state benefits
Total Annual Premium	**$475,000**
The company's net worth that could be at risk in a lawsuit is $15,000,000	