



***Selling with the Bulls: Intercollegiate Spring 2023***

*February 16 and February 17, 2023*

*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 16, 2023. Round 1 of the role plays is prospecting. The prospecting event includes prework that is due at 11:59p on Saturday, February 11, 2023, and round 1 of the role plays (phone call) that will take place on Friday, February 17, 2023. Round 2 and Round 3 of the role plays will take place on Friday, February 17, 2023. All competitors compete in all rounds and activities. There is an optional student networking on Saturday.

**Dates and Events**

<b>Due</b>	<b>Event</b>
Saturday 2/11/2023 at 11:59p	Prospecting Email: Round 1
Saturday 2/11/2023 at 11:59p	Prospecting Vmail: Round 1
Saturday 2/11/2023 at 11:59p	Prospecting LinkedIn Connection Request: Round 1
Thursday 2/16/2023 evening	Networking Event In-person
Friday 2/17/2023 morning	Live Role Play Phone Call: Round 1
Friday 2/17/2023 mid-day	Live Role Play Discovery Meeting: Round 2
Friday 2/17/2023 afternoon	Live Role Play Sales Meeting: Round 3
Friday 2/17/2023 6:30p	Awards
Saturday 2/18/2023	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 involves 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.

### **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.

### **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<sup>1</sup>.

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 Consulting. Sam has been the CFO for ten years.

### **TERAMETRA CONSULTING**

Terametra Consulting is a leading research and advisory company. The company is headquartered in Tampa, FL with smaller business offices in most major cities around the world. The company provides services to the C-suite across multiple industries with particular focus on business strategy and go-to-market issues (sales and marketing). The company's primary market differentiation comes from the

quality and knowledge of its employees. As such, retaining key employees and recruiting top talent are paramount to the firm. To support retention and recruitment Terametra Consulting is widely recognized for having outstanding employee benefits.

Like many organizations, Terametra Consulting closed offices during the Covid pandemic and allowed employees to work from wherever they wished if the employee was able to travel to a client's location in a similar time and at a similar cost as if the employee was in the office city. The company's leadership has found work flexibility is an important employee benefit for both retention and recruitment.

Terametra Consulting was surprised when they received a 30% cost increase with this year's employee benefits renewal. Upon reviewing the quote and speaking with the current provider, Terametra Consulting learned that the premium increase was driven by coverage for employees who were working from cities where the company did not have relationships with providers so the insurance claims were out of network.

### **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 Consulting's employee benefit program, company goals, and spend. Your territory includes Florida and you have identified Terametra Consulting as a key target.

You were recently at a doctor's appointment and started up a conversation with another patient in the waiting room. The person was a consultant from Terametra Consulting. At first the Terametra Consulting employee talked about how wonderful the company was with its benefit programs and most recently the industry leading, "Work from Anywhere" policy. Work from Anywhere means that consultants can live where they wish. After a nice conversation the consultant got up and headed to check out noting the co-pay for the appointment had doubled and that the deductible had increased as well. As a specialist in employee benefits, you thought there might be an opportunity to improve the company's employee benefit plan design, so you inquired about the company. When you returned to your office you conducted research and found Sam Smith's contact information.

### **CHARACTERS:**

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

### **ROUND 1: Overview**

You have no history with Sam Smith and are attempting to secure a meeting to discuss Terametra Consulting holistic risk protection needs beginning with the current issue with employee benefits.

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 feels confident in the current employee benefit plan design (co pay amounts, deductible, offerings).
- Sam is satisfied with the existing providers

### **ROUND 1, PART 1: Prospecting Email (Due: Saturday 2/11/2023 at 11:59p)**

You are sending Sam Smith an email seeking to secure a meeting to discuss Terametra’s employee benefits program and overall strategy.

Send your email to [SellingWiththeBulls@usf.edu](mailto:SellingWiththeBulls@usf.edu) by 11:59pm Saturday 2/11/2023.

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 6, 2023.

### **ROUND 1, PART 2: LinkedIn Connection Request (Due: Saturday 2/11/2023 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 Consulting risk mitigation needs.

Send your LinkedIn connection request via email to [SellingWiththeBulls@usf.edu](mailto:SellingWiththeBulls@usf.edu) by 11:59pm Saturday 2/11/2023. 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, 2023. The added competitor number line does not count against the 300-character limit.

### **ROUND 1, PART 3: Prospecting Vmail (Due: Saturday 2/11/2023 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 Consulting holistic risk protection needs.

Your coach will receive the phone number you will call to leave the message by February 6, 2023. You must leave the voicemail message by Saturday 2/11/2023 at 11:59p.

## **ROUND 1, PART 4: Phone Call (Live Role Play on Friday 2/17/2023 Morning) 10 minutes**

You will have the opportunity to learn more about Sam Smith during the networking session on Thursday (2/16) 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 Sam improve Terametra's employee benefit program. Program improvements are often measured in terms of cost control (mitigating increases), increased employee productivity/wellbeing, employee retention, and recruitment success.

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 (Live Role Play on Friday 2/17/2023 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 Consulting's present situation along with their interest level in modifying their approach to 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 how 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 Consulting a thorough analysis of the 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.

## **EXAMPLE OBJECTIONS: Round 2**

- The information you are asking for is complex and distributed across the Terametra Consulting offices, it will take too much time to pull the data together.
- Terametra Consulting's current insurance providers have been with the company for years. Sam trusts them.

- Sam believes they have already optimized their employee benefit programs and is skeptical the exercise will be mutually valuable.

### **ROUND 3: Sales Meeting (Live Role Play on Friday 2/17/2023 afternoon) 15 minutes**

The goal of this meeting is to:

- Present the findings of the RiskMap review of Terametra's Employee Benefit Programs.
- Explore the problems that are prompting Sam to consider making a change in providers and coverage.
- Close on Terametra Consulting selecting BKS to be the broker of record.
  - Option 1: Terametra Consulting agrees to replace its incumbent agents and replace them with BKS as the broker of record on all Employee Benefit policies.
  - Option 2: Terametra Consulting agrees to replace its incumbent agents and replace them with BKS as the broker of record on all business insurance policies including its employee benefits programs.
  - Option 3: No BKS Sale. Terametra Consulting continues contracting with individual providers as it does today.

### **EXAMPLE OBJECTIONS: Round 3**

- Why should Terametra Consulting pay a premium to utilize BKS.
- Terametra feels like they don't need help with wellness services that control health insurance claims costs.
- Sam already knows what to do. How does Sam know BKS is the right fit for Terametra Consulting?
- The company's existing provider knows the Terametra Consulting culture and has been a great partner improving employee health and productivity.

## APPENDIX A

### SAMPLE PROBLEMS UNCOVERED THROUGH THE RISK MAPPING PROCESS

Private Risk	Employee Benefits	Employee Benefits
<p>Punitive exclusions that the client didn't know existed in their policies. These exclusions could dramatically impact the client's personal net worth.</p>	<p>"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.</p>	<p>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.</p>
<p>"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.</p>	<p>Punitive exclusions that the client didn't know existed in their policies. These exclusions have the potential to bankrupt companies.</p>	<p>"Surprise Renewals" - Disorganized renewal process that leads to stress and frustration in the form of unpredictable costs and general stress renewing policies approaching expiration.</p>
<p>Insufficient liability limits exposing personal assets in the event of a catastrophic lawsuit</p>	<p>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.</p>	<p>Insufficient communication and resources that makes it harder for employees to understand/use their health insurance.</p>