

Cross-selling guide

How to increase your cross-selling and upselling

As an adviser you'll have access to lots of different financial products from income protection to critical illness cover to annuities and can offer services like inheritance planning, advice on pensions and other types of financial planning.

Naturally you've probably been looking for new clients to increase your business but have you looked at the additional services you could offer your current clients?

We should always be searching for new ways of providing additional value to our existing clients, both directly and indirectly.

Remember 80% of your future revenue will come from 20% of your existing customer base plus it's much easier and cheaper to sell to a current customer than it is to attract a new one.

Here are a few relatively easy techniques to start cross selling.

Step 1 - Know who your clients are

By breaking down your client base into segments you'll be able to analyse and profile them. This will make it much easier for you to offer them different products, create bespoke communications and understand the opportunities.

Step 2 - Where to begin

Do your current clients have everything they may need to protect their financial future? Could a review of their circumstances help?

Review each of your clients and their risks individually, then invite them to come and discuss where they are financially.

If they have a mortgage then do they have income protection in case they are too ill to work?

How about life assurance should the worst happen?

Step 3 - Stay connected

Keep in touch with your clients, update them of financial markets changes that may affect them or remind them to notify you of any changes that may affect them financially such as pay rises, change in working hours, employee benefits or a new addition to the family.

This will help you build a stronger relationship with your clients and help with future cross selling.

At the end of meetings remind your client of the other relevant services you provide in the closing letter.

Step 4 - Make it personal

Try and personalise any communication as much as possible, for example information about new additions to the family should be aimed at your younger clients however you can still send it to older clients and suggest that as grandparents they may want to make provisions for any grandchildren they may have now and in the future.

Step 5 - Hear all about it

You can use various channels to update your clients. With the use of email marketing, SMS and mail you can keep them up to date with changes in the financial market that may affect them in the future.

These can be things like change to

- inheritance tax thresholds
- marriage tax allowance
- investment levels
- retirement and pension ages

Step 6 - Measure and refine

By measuring your cross-selling activities you'll be able to see which techniques work well with each client segment and have a much better chance of meeting your goals and improving your service to your clients.

Step 7 - Trigger points in a clients' life for cross sell opportunities

You can use the following life events to trigger a cross sell opportunity to your current clients:

1. Property purchase
2. Change of job/promotion/company/redundancy
3. Marriage/Divorce
4. Death
5. New child
6. Nearing retirement age
7. Illness (e.g. stroke when an annuity may be required to pay for care)

Contact us.

We're here to help.

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We're here

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