



Lenders Insurance Solutions Group LLC

## “Personalized Payment Protection”

Most financial institutions offer similar products and services. Your customers choose **your** financial institution for a variety of reasons. Yes, price is important; however, you still get loan business even if your loan rates may be a little higher than the competition. There are many reasons why your customers like doing business with you. The long-term relationship they have with you, personalized service, trust, and location are a few reasons. All of these reasons may also factor into your customers' decision to buy Payment Protection. The trust and rapport you have with your customers may make the difference and be the key to selling PPI.

Without trust, it is very difficult to build a solid financial relationship. It becomes the foundation that supports and promotes intangible product sales. A relationship between a financial institution and customer trust is built over time and creates loyalty. Loyalty often represents the faith that customers have in you and your financial institution based on previous interactions.

When purchasing an intangible product or service, the customer needs to trust that the product will make good on its promise and provide the benefits as discussed. How can you do that?

- **Focus on personalized selling.** Telling customers how the product or service can create a positive impact in their lives will increase the appeal of the offering. Your sales presentation needs to be personalized and focused on **their needs**.
- **Present PPI with tangible benefits.** Though Payment Protection is intangible, the benefits are often tangible. Give tangible examples of actual success stories while maintaining customer privacy. Explain how PPI helped a customer avoid a financial hardship. Now apply that same scenario to your customer and discuss how PPI could provide a solution to their problem.
- **Demonstrate how Payment Protection works.** The biggest reason why customers fear investing in Payment Protection is that they don't understand how it works and/or their perception is “filing a claim is a hassle”. This concern may be resolved by explaining how easy filing a claim may be when they need it. Refer to the section in the documentation that will explain what they need to do.

Offering intangible products, like Payment Protection, is based on the customer's trust in you and your financial institution. Remember what you did to earn their trust and acquire their business, and then use the same approach when offering Payment Protection.