

“Follow-Up: Service for the Future”

How many times do you hear your customers say “No” to adding Payment Protection to their debt? They say “No” because they may not see the need. Your customer is focused on getting the loan/line and that is their primary objective. They are thinking short term because they are contemplating what they need the loan for and they don’t see any value in protecting their loan. This might be true at the time of the loan; however, what about the future?

How often do you go back through your loan portfolio and determine what customers did not get the protection? Yes, we are all busy but like any other service you provide, following-up is important to your business.

Loan follow-up provides the perfect opportunity to “service what you sell”. The loan is the primary product. Other than the loan, what other financial needs might they have? It’s the perfect opportunity to “check in” and provide a financial “check-up”. The message this sends to your customer is that you care. Exceed their expectations! So often, with today’s hectic schedules, it’s the small things that don’t get done; such as, Service Follow-Up and ensuring that you are providing what you promised.

A financial check-up allows you to determine what other financial needs your customers may have and open up the dialogue on protecting their loan. Remember, adding the protection may be easier at the time of sale but not impossible after the loan has closed. Ideally, the service call should happen within the first 2 weeks of loan closing and not exceed the first 30 days.

Ensure they’re protected. Check in and discuss how Payment Protection may benefit them. Needs may have been overlooked when they got the loan and now these needs may be clearer.