

WELCOME

So, you're considering a career in insurance...
now what?

“ *Insurance is rewarding work. You are helping people protect themselves personally, professionally, financially...and helping to secure their future.* ”

– Frank Rezack

We've developed this eBook as a resource for people who are thinking about launching an insurance career, but aren't sure how to get started. You likely have a lot of questions, so we've enlisted the help of over 100 insurance professionals who have established themselves in the industry. The first part of this eBook consists of valuable advice from these insurance industry veterans. The second part focuses on important skills you need to be successful.

We hope you find this resource helpful, and we wish you the best of luck as you embark on your journey into the insurance industry.

Best Wishes,
The Kaplan Financial Education Team

“ *The advice you give and the product you sell may be the thing that elevates a generation out of a cycle of poverty. What you do will be important if you approach the career from the perspective of seeking to genuinely help people address real needs.* ”

– Jim Clouser, CFP



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Think Long-Term

“Building a successful insurance practice is a long-term undertaking. It isn't a fast track to substantial earnings. You must be very committed and willing to stay the course through the lean initial years.”

- Art Allen



New professionals often have unrealistic expectations of how long it will take to get their business off the ground. It takes time to solidify your reputation as a trusted insurance professional, and that requires dedication and hard work. The first five years will be difficult for anyone trying to break into this industry, and you may have to work longer hours, including evenings and weekends, to accommodate clients.

It is vital for anyone starting out in this industry to have a long-term strategic plan. To develop a book of business, it is important to have a plan for prospecting, capturing

leads, marketing, and networking. Year one is often described as “sheer survival.” It is important to have some start-up capital knowing that this year will not be as lucrative as the next ones will be. The next four years involve building traction and momentum by executing your long-term plan. By year six, you likely will have made it to a point where you can sustain yourself throughout your career. Many veterans told us that often new insurance agents and brokers quit too soon. As long as you have a good plan and stick to it, success will likely follow.



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Be Customer-Focused, Not Sales-Focused



“When you reduce contact with a prospect to a mere sales process, you can easily demonstrate palpable disrespect for the individual in front of you. Learn to respect every contact, every conversation, as a potentially life-changing moment for the prospect. When selling overshadows listening, relationships suffer, and so, eventually, will sales.”

– Jim Clouser, CFP

Our veteran insurance professionals told us, above all, to succeed long-term in this industry, you must listen to customers and find the right solution for their needs. As Brenda Vaughn, CFP, CPA, CRPC, ChFC said, “a client may come into an office asking for one thing, but actually needing something different based on their financial situation and goals. A successful insurance professional will need to build that relationship in order to truly meet the needs of clients.”

To be successful in insurance, you need to build long-term relationships with clients. Doing that requires building trust. Clients are looking to their insurance professionals as experts, and they need someone to help them maneuver through complicated language, coverage, claim handling, and financial matters. Being able to understand situations from the client’s point of view and meeting their needs is key. Those who are looking to strictly make money will lose clients in the long run by not looking out for their best interests.



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Find a Mentor



“ Find a mentor. Partner with someone who has been in the business for a while. ”
– Leah Ammerman

Having a mentor can be a game-changer when you enter the insurance industry. Find a veteran insurance professional who can show you the ropes, help you come up with a long-term strategic plan, and give you advice on marketing and lead generation. Someone who has been in the industry for a long time has likely seen many professionals fail and will help you to not make the same rookie mistakes.

So, how does one find a mentor? Utilize your connections and find someone you interact with now that is well ahead of you in the field. If you don't know anyone that fits that description now, you may need to do some networking. Asking a stranger to mentor you probably won't work because they don't know you or your potential yet.

The best way to get on someone's radar is to follow their work and be helpful by doing things like sharing their content, referring people to them, or starting discussions on LinkedIn drawing on their posts. As you get to know them better, demonstrate your potential to them and your ability to take feedback and input and put it to good use. Then talk to them about mentoring.

Think beyond in-person one-on-one mentoring too. There are many podcasts, like [Agency Nation](#), and books available about the insurance industry and starting your own business. Organizations, like [SILA](#) (Securities & Insurance Licensing Association), offer discussion forums and conferences for learning and networking, as well as coaches for hire.



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Know Your Products

“ Knowledge is power...know the products that you want to sell to your clients. Ensure the product meets your clients' needs. It's not about how much commission you can earn; it's how well the product will fit with your client and their future objectives. ”

– Snow Inocencio



One frequently cited reason new insurance professionals fail is because they recommend inappropriate products to clients. By learning all the ins and outs of your product offerings, you are better able to focus on matching your clients' needs. It is important to get to know the client and what their needs truly are in order to ensure the

product you recommend is the right one. It also requires you to do research to ensure you have found the most appropriate solution to their need. While it can be tempting to recommend products that will generate a higher commission, you will lose the trust of the client in the long-run by doing that.



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Keep Up with Industry Changes



Insurance is an industry where the only constant is change. Regulations, laws, and products are constantly being updated, and it is important for all professionals in the industry to stay on top of them. Some of this can be achieved through your mandatory continuing education requirements, but you will also need to stay up-to-date on the news and current events related to the industry.

Many of our veteran insurance professionals said that it is always best to tell a client if you don't know something. It is better to tell them you will check and get back to them, rather than guess. Many new insurance professionals are afraid of saying, "I don't know." But a client will generally appreciate the honesty and care that you took by checking into the answer and verifying it is correct.

“A common mistake new insurance professionals make is thinking that getting their insurance license is the end-all be-all; you need to keep learning. Keep up with trends, products, techniques, services, certifications if possible, and practice what you preach in the products and services you will be representing.”

– Paul Villegas



PART I: ADVICE FROM INSURANCE PROFESSIONALS

Find Your Niche



When people think about getting into the insurance industry, often they only think of becoming an agent or broker. While that is a popular choice, it is far from the only one. A number of careers exist in the industry that are not focused on sales at all. Actuaries, for example, determine the pricing for providing insurance on a person, their property, health, or business. Claims adjusters determine a fair settlement when a customer has an accident, gets injured, or goes through a loss. Underwriters evaluate a client's risk and decide how much coverage they should get, and for how much.

No matter what you choose initially, don't feel permanently tied to one department or discipline. Many people achieve great success by spending a few years in various roles. That accumulated knowledge and experience can help you accelerate up the company ladder or help you build your own practice.

“*The insurance industry is multi-disciplinary. If you excel at sales, consider becoming an agent or broker. Love numbers? Actuaries, statisticians, and accountants are an integral part of an insurance company's success. Claims departments are always looking for calm, service-oriented problem-solvers.*”

– Amy Trione, CPCU, M.Ed., ARM, AIC



PART II: IMPORTANT SKILLS TO BE SUCCESSFUL



We asked veteran insurance professionals what skills are important for **succeeding in the industry long-term**. In the following section, we've highlighted the skill sets that were mentioned most often.

People Skills

“You need to be able to relate to people of all walks of life. If you are not comfortable talking to people that are not in the same age bracket, income bracket, or that may have special needs, don't go into insurance.”

– Stephen Collins

Insurance is a people business. Regardless of what type of insurance job you choose, you will generally be working with clients in some capacity. You'll encounter clients from all ages and walks of life. Building relationships with clients requires authenticity and genuine care for their well-being.

Integrity

“Always be honest and do what is best for your clients. I have been in this industry for 41 years—since I was age 18. There is no substitute for the truth. Your clients will be very loyal as a result.”

– Dana Funk

Unethical insurance professionals rarely stay in business long. Remember that your reputation and relationships will make or break you in the insurance industry. Being honest and ethical, and continually acting in your clients' best interests, will win you the referrals you need to build a successful practice.



PART II: IMPORTANT SKILLS TO BE SUCCESSFUL

Tech Savvy

“Social media is huge, and those agencies that are behind will be scrambling to grab the attention of the younger generation. No more picking up the Yellow Pages to find your agent.”

– Steven Joski

Computer, website, text messaging, and social media skills are becoming increasingly important in the insurance world. Many potential clients find insurance agents via search engines, social media, and review websites. It is important to have a good web and social media presence for prospects to find you. As technology is constantly changing, a willingness and ability to adapt to change is vital to success.



“Technology will play a big role in how you track, communicate, and market to prospects and customers. Get comfortable with the newest CRM tools available. You must also practice presenting the products you’ll offer to groups and individuals.”

– Edward Arias



PART II: IMPORTANT SKILLS TO BE SUCCESSFUL

Communication Skills



“The next generation of insurance professionals needs to master communication skills. Whether it is communicating via text, Facebook, or various media, an insurance professional must possess the skillset to effectively communicate using a variety of media and focus on delivering a concise and compelling message in a brief communication message.”

– Frank Rezack

The demand for communication skills across many mediums has never been stronger. Each generation has preferred ways of communicating, and insurance professionals will need to understand these different means of communication. This includes using the phone, texting, email, social media, and meeting people in person. To be successful in this industry, you should be able to explain insurance concepts simply and persuasively in all formats.



PART II: IMPORTANT SKILLS TO BE SUCCESSFUL

Tenacity

To achieve success in the insurance industry on the agent and broker side, you have to be willing to commit the hours needed to build a book of business, particularly in the first few years. Staying on top of leads and following up often will be important. If you don't mind hearing "no" a lot in order to get to a "yes," this is the right career for you.



“ Get used to the word “No.” Remember, with no “No’s” you will never get a “Yes!” ”

– Roger Wurster



ARE YOU READY TO LAUNCH YOUR INSURANCE CAREER?

After reading this eBook, you hopefully feel more educated and informed on what to expect as an insurance professional. If you'd like additional information, we encourage you to check out the [Kaplan Financial Education Career Corner insurance resources](#). This resource center was designed to help you get started in the industry, pass licensing exams, and succeed in your career.

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professional development, and CE programs for the insurance, securities, and financial planning industries. Through classroom training, online courses, and self-study options, Kaplan helps students pass exams and maintain licensing with study materials that satisfy almost any learning style and budget.

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