

4 STEPS TO GENERATING QUALITY MEDICARE LEADS

BY LINDSAY R. RESNICK

As Medicare open enrollment approaches, be prepared to face challenges from every direction. On the consumer side, personal economic woes, plan switchers, and a booming age-in market means you can expect intense shopping. On the sales front, a commoditized set of products, expanded distribution capacity — field agents, call centers, Web, and retail outlets — and membership-hungry health plans create a fierce competitive landscape. Add to the mix a tough Medicare compliance environment, and agents have their work cut out for them.

As a result of these forces, frustrated agents are abandoning the Medicare market completely. However, successful agents will sharpen their approach to senior selling, find opportunity, and thrive.

High-performance lead generation

Everyone is abuzz about the poor economy, reduced marketing budgets, and a tough business environment. Don't be fooled. Competitors are working harder than ever to go after your customers. These market dynamics highlight the need to focus precious lead generation dollars on prospecting for the right people using the best tactics.

Following are the four essential steps to high-performance lead generation, particularly in a sales landscape guided by rigid rules dictating prospect solicitation and selling techniques.

1. **Segment.** Gathering, analyzing, and interpreting consumer data will allow you to understand variations among customer segments and develop a snapshot of your most desirable targets. The more you know about these prospects, the more they can turn into qualified leads. Seniors are not a one-size-fits-all market. Capturing core demographics, purchasing habits, and lifestyle attributes provides an important competitive edge. Customer segmentation and profiling can produce higher-quality leads that are tied to actual consumer buying patterns. Narrowing the view of your market will produce messages and tactics that reach profitable prospects — those on which you want to continue to spend lead-generation dollars.
2. **Differentiate.** Creating qualified leads takes salesmanship. Articulate the most compelling features of the products you represent, then link these features to how they benefit your target audience. Say things that the competition isn't saying. The most common lead-generation mistake you

can make is overemphasis on product details, rules, or instructions. Remember: The marketing material is where a Medicare plan's value proposition is communicated and sold. Be persuasive and create a call to action, always driving a prospect into your sales pipeline.

3. **Connect.** It takes three to seven prospect touches — through a combination of tactics — to get a qualified lead. The key is to figure out which combination allows you to achieve your goals while still managing your budget. Whether done through direct mail, local TV spots, community grassroots efforts, or online campaigns, direct response lead generation should generate an immediate consumer response. Don't view individual lead-generation tactics in a vacuum, because each has a specific role in achieving results. Take a multi-tiered approach. For example, among seniors, direct mail is the workhorse, while direct response television gives response rates a lift. And going forward, don't ignore the Web. Online lead generation is cost-effective and will play a growing role among competing Medicare plans — almost 60 percent of seniors aged 64 to 72 make online purchases.
4. **Close.** A qualified Medicare lead means the prospect is requesting help as they navigate their purchasing decision. Don't let it go to waste. Agents in the field (or on the telephone) need to establish themselves as a go-to resource, ready to answer tough questions and provide trusted, consultative guidance as senior prospects weigh their plan choices. When agents are well-trained in their product portfolio and skilled in the art of senior sensitivity, prospects are more likely to make value-based choices. For agents, this translates into an increased closing ratio.

In a Medicare marketplace characterized by cutthroat competition, tight regulation, and abundant product choice, an agent's success means abiding by the rules of engagement and sharpening your approach to lead generation. And in an environment of product shifts and pricing changes, be assured — prospects will be shopping. There is no greater selling opportunity than a qualified lead looking for help.

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