How to Recruit Agents for Medicare Advantage Products

Introduction to recruiting Agents for Medicare Advantage Products

In this course you will learn:

* About the advantages of agent recruitment
* How to prepare for agent recruitment with the right resources and frameworks
* How to recruit agents and where to look for them
* What to do once you’ve successfully recruited an agent

This course is for:

* People looking to learn the best processes for expanding their agency by adding Medicare Advantage Specific Agents to their team
* People who want to expand their knowledge on the hiring process of new agents

# How do you know if you’re ready to recruit agents for Medicare Advantage products?

You’re ready to recruit agents for Medicare Advantage products if you’ve created a value proposition that is not only attractive to potential agents but allows you the capacity of following-through with the tools, resources, knowledge, experience, and patience that building an agency requires.

# Advantages of agent recruitment

Agent recruitment is one of the many steps in taking your career from a successful independent agent to an agency leader where you can increase your professional and financial growth. Agent recruitment allows you to expand your footprint in your local or regional market and could lead to expansion in neighboring counties, states, and further. It can help you become a positive influence to your friends and family, allow you resources to become more impactful in your community. You can become influential with carrier representatives on local and greater levels, improve workflows in the Medicare space, and open countless networking opportunities that can change the trajectory of your career.

# Finding the right resources & identifying your agency’s value proposition

The right resources are dependent on what your company’s needs are. Your needs are dictated by evolution in the Medicare space, trends and technologies that agents need, ways to become more efficient from an administrator standpoint, and ways to duplicate your efforts through employee growth. Your value proposition is ultimately a statement that promises value to potential employees, prospects, consumers, and instills a belief in those by explaining actionable ways you can deliver in a clear manner. You will find ways to identify your unique value proposition by listening to your clients, keeping yourself up to date with the marketplace, and looking for broad or niche angles which will garner attention to your agency.

## Technology

Technology in the Medicare industry can run the gamut. One tool that agents seek is the capability to enroll clients online or virtually. Having access to an enrollment tool is vital in keeping up with competition and offering solutions to make your agents more efficient in writing business.

Quoting software is another technological tool of interest. Clients have seemingly endless options online when it comes to carriers and having a one-stop quoting option empowers agents to navigate the landscape, become knowledgeable about what they have and what they may need in their portfolio, and helps to position the best product to help their clients and prospects.

Customer relations management tools or CRMs allow you to organize customer interactions with your company. The right tool can help you track changes in plans and help you schedule outreach so you can continue educating your client base during their healthcare journey. Ultimately it helps businesses manage relationships and streamline efforts to maximize growth.

## Commissions

Commissions are the lifeblood of sales professionals. Understanding how compound interest works and how carrier renewals pay can help you earn a version of passive income as your company grows. Knowing what carriers pay in the first year and how that changes in subsequent years, also understanding the timeline of these payments can help position your investments for the future which are ultimately additional value adds that will attract agents to your company.

## Training

Your experience selling gives you opportunities to share your story with prospective agents. Understanding how the market works, how to position carriers, how to understand client needs are all key to the maturation of agents. Training on carrier specifics, the utilities your company offers, and making your messages digestible and actionable will bring you more positive attention and can lead to agent referrals for those seeking professional advice and growth.   
You do not have to specifically train if you have someone on staff that can, but you will not want to solely rely on carrier representatives or others not affiliated with your agency to do so as much of the competition out there is skillful and equipped to nurture their agent needs.

## Leads or Sales Opportunities

Leads are a value proposition, a buzzword, a magic phrase when it comes to recruiting. You’ll need to consider a version of a lead program simply because all competitors do. Whether leads or referrals from relationships you’ve established with centers of influence, carrier partners in which you write strongly with, direct mail, social media, or a number of other lead generation mediums – you do need to put thought into generating them.

Once you have a lead funnel you can use that as a strong recruiting tool. All agents want leads so combining your sales opportunities along with your overall value proposition can make give you an advantage when competing in a tough marketspace.

Knowing the types of leads and the cost differences in them will help you budget more precisely. Turning 65 lists are more cost friendly than direct mail – but have a lower success rate and certainly don’t hold the same weight when offering those instead of BRC leads.

# Putting a framework in place

## Paying your agents

There are multiple compensation structures you can use to attract agents. The simplest is to have them work as a 1099 agent and they get paid their commissions directly from the carriers. When that is a possible set up you will not have to handle as much accounting work, but you will have line of sight on the administrative fees you earn. This makes tracking your company’s revenue easier and allows you to invest into your company and your downline more efficiently.

If you generate leads at high volume, you can have your agents assign commissions and pay them a wage that includes as many leads as they can close. There are hybrid models of the two I mentioned and a multiple of comp-structures to offer so understanding what you have the bandwidth to manage will help determine your path.

## Training programs

Offering ongoing product, technology, carrier, etc. trainings are important to agents. Neophyte agents need all the help they can get so record your trainings or keep a library available so you can help others learn their craft and not have to repeat the same message to everyone you onboard.

Carriers host trainings almost around the clock and they are always looking for opportunities to get in front of agents so scheduling trainings with them is not uncommon.

Seasoned agents need training as well, especially on processes and procedures that change. Also updates in technology and trends in the marketplace – which are vast and varied.

## Getting the right contracts

As someone who recruits you need to have a complete portfolio to offer. Any carrier you do not onboard is a carrier that a competitor can turn your agent on to. Ancillary and supplemental products are the easiest to onboard as there is not as many certification requirements.

Medicare Advantage is going to take up the majority of your time as each carrier has their own annual training that must be completed and passed in order to offer the products. As you build out your portfolio make sure you are not onboarding without carving the time necessary to take care of all administrative responsibilities.

# Ways to Recruit an Agent

Recruiting opportunities run the gamut but here are a handful of methods that have proven to be successful.

## Way #1

The first method is through cold-calls. You can generate lists of agents in the insurance industry so you already know you’re calling similar minded individuals who could use your services.

It is the most cost effective way outside of referrals but gives you the most touchpoints throughout a day. On average you will talk to eight people in the course of making sales calls so it is important to know your efforts are not in vain. You can assure yourself of this by preparing yourself to make every conversation matter. With the difficulty of connecting through phone calls do not waste the moments you get an answer – these are some of the most critical points in your recruiting process.

## Way #2

The aforementioned referrals are another great way. Talk to your family, check your friends, ask your friends about those they know. There are bright people all around us and some of them just need to have a conversation about opportunity and they jump all over it.

## Way #3

The same goes for any memorable interaction you have with someone. Whether it’s at a restaurant, a retail shop, or just from a conversation you have in passing. When you have the experience of someone who gives top-shelf service, talk to them. Tell them about the opportunity you can provide and you can find interesting people who can help grow your downline.

## Way #4

You can use social media to attract attention. Facebook, LinkedIn, and Instagram are just a few of the applications you can promote yourself and get immediate feedback. Lean on your upline to help with the designs or creation of marketing pieces then start promoting. Social media services generate a great deal of their revenue through add-purchase and post-boosting so these methods have become increasingly more user friendly.

# Places to Find the Best Agents

You meet great agents by networking. Go to carrier events, get out in the community, go talk to people you know are in the Medicare space. Being curious about someone else’s business can help you learn more about what’s working for yourself and what could work better. There is no one-stop-shop to find the “best” agents but involving yourself in communities where successful agents go is a great start.

You may also look into using DOI lists, outbound insurance prospecting on social media, college job fairs, and of course job boards and postings to find the right people.

# What to do after you’ve recruited an agent

After you’ve recruited an agent you’ll want to maintain regular communication. Schedule consistent calls or meetings so you can catch up on what he or she is selling.

Keeping agents updated on their contracting paperwork is a must. And once they are onboarded that’s just the first step in the sales process. From here you need to show them the flow-chart of how business is done in this industry. Don’t take for granted your knowledge and expect your downline to work the same way.

Introduce them to your carrier representatives. Encourage them to become active in their community.

Let newer agents shadow you so they can get a first-hand look at how a day-in-the life looks for a successful agent.

Teach them how to generate leads on their own while at the same time incentivizing them through your own value proposition will help generate more agent loyalty.

## Develop an onboarding agent plan (transfers & new contracts, certifications, etc.)

Offering your agents a roadmap on what happens after they agree to contract in your downline is important. Giving them milestones to follow helps them experience the efficiencies of your agency.

You’ll need to understand how each carrier’s contracting process works and when things differ (i.e., new contracting versus transferring contracts from one entity to yours).

Make sure to communicate all the responsibilities your agents have regarding all certifications and processes to ensure they are ready to sell. Teach them the compliance procedures so that their business and your business are protected.

## Discuss commissions/bonuses – how are you set up?

Regardless of what compensation structure you’ve set up, you’ll want to discuss it with your newly recruited agent. Let them know if you have your agents assign commissions and pay them a wage in relation to how many leads they can close or if you chose to have them work as a 1099 agent where they get paid commission directly from the carriers.

## Technology & Value-Adds for Agents

Technology is another buzzword in the Medicare space that attracts agents. Agents want all the most efficient ways to generate leads, enroll clients, track their business – but all these tools come with a premium.

Aligning yourself with an upline that has access to proprietary tools and utilities that you and your downline can access will save thousands of dollars.

Encouraging and teaching your downline how to use these pieces of technology can make them more efficient salespeople and you can use that experience to talk with new recruits about processes that can help them earn more as they grow their book of business.

## Sales Incentives

After you’ve recruited a downline and your agency’s sales increase you will need to work on incentive programs to keep agents interested in selling year-round.

Medicare Supplement and ancillary carriers will offer incentives so make sure you’re learning all the benefits of how they affect agent behavior.

You can follow those programs and have add-ons for additional enrollments. You can come up with ways to invest in your agents when they hit specific enrollment numbers whether it be from a financial standpoint, a lead standpoint, office space, high-end technology, or otherwise.

Make sure you know the rules for what you can and cannot offer incentives for especially when you’re dealing with cash payments.

Also, cycle your incentive programs throughout the year so agents do not become complacent or used to the perks of working with you and your agency.

Congratulations! You’ve almost completed Agent Elevate’s course on How to Recruit Medicare Advantage Agents. You should now be feeling more confident with the skills and knowledge needed to recruit agents for Medicare advantage products. Click below to test what you know with our course quiz.