

Understanding the concept of suspecting in insurance sales

What do you mean by a suspect in the sales process?

A suspect is someone who appears similar in profile to your target customer.

How to identify a Suspect?

To identify a suspect, follow the M-A-N Technique

- ✓ **M: Money:** which includes both affordability and liquidity.
- ✓ **A: Authority:** means he is the decision maker.
- ✓ **N: Need:** means he has the need for insurance and is insurable

Money	Authority	Need
<p>Affordability: Can the suspect afford the required premium? Liquidity: Does the prospect have money in a liquid form to pay the premium?</p> <p>This can be found out by simple observations like:</p> <ul style="list-style-type: none">• The suspect's house / office• His dressing• His behavior• Occupation – Businessman / Salaried• Place of occupation & designation• Approximate income	<p>Is the suspect the decision maker in the purchasing decision?</p> <p>You should be sure that you are talking to the right person i.e. the decision maker.</p> <p>You can be sure that you are talking to the right person i.e. the decision maker by telling the customer: "Sir, if you want any family members, friends or anybody else whose advice you value to be present at the time of our discussion please feel free to call them."</p>	<p>What are the suspect needs at their life stage?</p> <p>Can we convert the need into a want?</p> <p>You must understand the needs of the customer to be able to sell the right solution to him.</p>

Suspecting is the first step in a sales process and if followed correctly it can not only improve your prospects but also your sales.