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## JUNE'S OBJECTION

One of our readers recently encountered this objection:

*"I'm too young to worry about needing long term care. I'll think about getting LTCI when I'm older."*

**Click Here** to give your expert advice. Your answer may be printed in the next ASJ.

## JUNE'S ASJ POLL

**What is your No. 1 way to help your employer clients cut costs?**

- Switched to HSAs and other consumer-driven health plans
- Switched from employer-funded group to employee-funded voluntary products

## Been There, Done That: 7 Top Agents Talk About Thriving in a Recession

Written by Christina Pellett, Managing Editor

Chances are, you know at least one person who has lost their job — and many more who are in fear of imminent unemployment. You probably know a business owner or two having trouble keeping their company well-staffed and providing employees with adequate benefits. You may know people who have experienced salary freezes, pay cuts, or furloughs.

Perhaps your clients have lost money in investments. Their retirement funds are in tatters. They may lack health insurance, or be uncertain about the solvency of their life insurance carrier.

These are all valid and common concerns in this day and age — and you could probably name a dozen more in no time flat.

You probably have a few worries of your own, worries that are directly related to the problems faced by those you work with and advise.

For example: How can you get clients to trust you when the reputations of so many financial professionals seem tarnished? How can you advertise your business when your marketing budget has dwindled? Which products are safe? Which companies are safe?

What does the future have in store for your career?

To help you sort out your concerns, we spoke with seven agents, each with more than 15 years' experience in the insurance industry. They've weathered past recessions and are maintaining their success through the current downturn, as well. Let's find out exactly how they're managing this and what words of wisdom they have for you.



**Greg Durette**  
Independent agent, Future Secured Financial LLC  
Osterville, MA

**Firm focus:** Life insurance and annuities in both individual and business markets

**Years in insurance industry:** 26

**How this downturn is different:** Durette has worked through several recessions, but the current downturn is unique because of the level of government involvement, he said. As a result, agents have had more trouble getting their products and messages out to those who need them. "Other times in down markets, agents have been a lot more flexible, a lot more nimble, and they have been able to get out and do what they do to serve the public. This time, it's a lot more difficult."

**What he's done to remain successful in past recessions:** Some agents may find themselves unprepared in times like these, reacting to problems rather than anticipating them and finding solutions before tough times hit. That, said Durette, is a major mistake. As an example, he talked about the SEC's Rule 151A and the damage control that many agents engaged in last year, when the rule was initially proposed. "You need to know, or at least have an idea long before these things hit of where you're going to go and how you're going to handle it."

**How he's surviving this downturn:** While all successful agents know the power of referrals and probably use them frequently, Durette's taken a different approach. "First, I started tapping some uncommon sources of referrals — commercial realtors, people who do business financing and leasing, venture capital firms, some of these mortgage reduction specialists. All these people touch on aspects of people and industries that still need my products and services and have strong ties to them, but not a lot of guys out there are tapping that resource." In addition, he said, he's created his own networking opportunities, bringing together clients and prospects that can help each other. "It's one of those 'share the wealth and it'll come to you' type of concepts."

**Words of wisdom:** "My dad told me long ago, 'You do right by your client, you never speak ill of any other member of your industry ever, and success is going to follow.' It sounds like a hollow statement, but I followed that and I have always followed that, and he's right."



For more insight from Greg Durette [click here](#).

## Medicare Made Easy

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Results



**Paul Essner**  
Partner, Signature Group of Companies  
Garden City, NY

**Firm focus:** Employee benefits, high-level financial and estate planning

**Years in insurance industry:** 18

**How this downturn is different:** Because Essner's employer clients can't sense when things will start looking up, or whether they'll return to the ways of the past, they tend to seek more formulaic changes than simple tweaks. His challenge this time, then, has become helping clients understand the solutions to their long-term concerns. "When it comes to the individual planning practice, many of my clients who have had a significant reduction in the size of their assets are finding themselves in the unenviable position of having to make lifestyle changes, and it's something that they've never had to do before. I think that during downturns, there's kind of a shock period, a denial period, and then eventually people wind up realizing that they need to adapt." Essner is already seeing this adaptation mentality among employers, he said, and is moving fast to meet their needs.

**What he's done to remain successful in past recessions:** In any tough situation, Essner said, the key for his business has been in grasping clients' problems and showing them where opportunities lie. "It's about helping them find ways to spend less money on simplified benefits, and sometimes it's a matter of helping them reform their benefits. So one is a tweak and the other is a formulaic shift in how they do their business."

**How he's surviving this downturn:** Essner relies on his ability to provide information to his clients and prospects, which positions him as an expert resource to whom clients can turn in times of trouble. An email communication program keeps clients up-to-date on regulatory changes and other issues affecting the marketplace, and he makes sure to reach out even to clients whose needs he can't immediately meet. "Then, by association, they want to talk to us because they not only see us as people who can help them stave off a short-term concern about a change in law, and they're also saying 'You're the guys who know what's going on, and is there any other type of work you can do for us?'"

**Words of wisdom:** "There are lots of people during downturns in the marketplace who hide from their clients and people they work with. ... Now more than ever, you need to come out of hiding and ignore the possibility that somebody may be angry with you for not communicating with them regularly, and re-establish a communication pattern. It's a risk you take that you may never speak to them again, but it's more important to understand what our clients are trying to accomplish right now."



For more insight from Paul Essner [click here](#).



**Larry Griffin**  
Independent agent, Griffin Associates  
Waterville, ME

**Firm focus:** Term and whole life, defined benefit plans

**Years in insurance industry:** 35

**How this downturn is different:** According to Griffin, this downturn is characterized by a level of fear not felt since the Great Depression. "We have our share of people who ran up their credit cards, paid that off with their home equity, and then ran up their credit cards again. They're in dire straits. They don't even want to buy long term care insurance. At the same time, people don't have the money to invest in life insurance and they put off buying life insurance."

**What he's done to remain successful in past recessions:** Working harder and targeting untapped sources of business have been essential to Griffin. "We talk to young people about buying term insurance for short and intermediate-term periods. We also have several colleges in the area and several hospitals, so we talk to a lot of professionals about overfunding their life insurance policies."

**How he's surviving this downturn:** Griffin said he's been sitting down with clients and having more honest conversations that appeal to their emotions.

**Words of wisdom:** "Most of my clients stay with me because even though we make mistakes from time to time, they know we're honest. ... You don't sell for commissions; you really try to help the client so your client comes first. That's the most important thing, and then building that trust — that's the key."



For more insight from Larry Griffin [click here](#).



**Laura Hughes**  
Independent agent, The Riverview Group  
Greenwich, CT

**Firm focus:** Income protection and long term care insurance for entrepreneurs and professionals

**Years in insurance industry:** 24

**How this downturn is different:** Hughes recalls that past downturns have been confined to one or two sectors — the stock market or the dot-com market, for example. Today, however, the crisis has been felt in all areas. In addition, she said, people were so unprepared that it's been disastrous. "People were taking out home equity loans, especially in the Northeast and other areas booming with real estate. People didn't think and didn't do the 'what if,' the worst-case scenario. In the insurance world and the financial world, we have to look at the worst case."

**What she's done to remain successful in past recessions:** While many people say they give exceptional service, it's important to actually follow through on this promise. Hughes' clients know they can call her 24/7, and if she can't be reached, she calls them back in a couple of hours, not a couple of days. "They also feel comfortable talking with me about many things, and I think that's very important, especially today, putting out a call and saying, 'How are you doing? Is there anything in your financial world that we need to talk about?'" She's also not afraid to tell clients when she doesn't know the answer to their questions — and refers them to others who may.

**How she's surviving this downturn:** More policy reviews, more reading, and keeping close tabs on all the companies Hughes deals with — all these habits have become essential in the past six months. "The main thing that I'm doing differently this time is having more conversations about things, even things that I don't handle. I don't do financial planning, but I do have partners I've worked with and feel comfortable with."

**Words of wisdom:** "When you make the phone call, you're not calling for business. You say, 'Can I help? Is there anything that you're concerned about today?' ... They will be angry initially with losing value in their home, their retirement accounts, not knowing how to balance things, and that's when you should just agree with them and tell them how you've been able to sit down with clients at this point in time and give a second opinion and look at the whole picture, where they are now and where they need to go to."



**Marty Leary**

Independent agent, Corporate Strategies Inc.  
Encino, CA

**Firm focus:** Benefits for small to medium-sized businesses

**Years in insurance industry:** 26

**How this downturn is different:** Like other longtime agents have also indicated, this is the most severe downturn Leary has seen in his two-and-a-half decades in the business. In the past, he said, employers may have had certain areas where they were doing well. "Now, we have everything in chaos," he said. As a result, he's made an effort to simplify the complex for his clients. "If that means his enrollment, we try to do that soup to nuts. If it means his administration, we try to be there 24/7 to give the guy one call he can make to simplify his billings. If it's in how the plans work in terms of effect, we want to be the call center they call to solve that problem."

**What he's done to remain successful in past recessions:** "The first thing I would tell you is that we never look at our compensation. My focus is, what's valuable to my client 100 percent of the time?" Because Leary's clients have to do so much more with so much less, he spends his time helping them communicate to employees and determine the best resources for their situation.

**How he's surviving this downturn:** Insurance practices have the same problems that any business does. Their revenues are down, their compensation is dwindling, and things are getting more complicated. As a result, he said, they've actually increased their staff in order to be more responsive. "Also, we're on the prowl for new business in ways we never have been before because I think there's more complexity for brokers, which means that if you're not savvy in this space, you're going to be weeded out real quickly by somebody like me."

**Words of wisdom:** "Any tools that can gain leverage for an employer and an employee you have to become the master of because if you're just selling the product, you're not understanding how it's being used."



**Susan Shargel**

Independent agent, Shargel and Company Insurance Services  
San Francisco, CA

**Firm focus:** Employee and personal benefits planning

**Years in insurance industry:** 29

**How this downturn is different:** For Shargel, like others, it's the uncertainty that distinguishes the current downturn from others she's worked through. "You're staying in touch with your clients, both to help them with the challenges they normally face and their challenges in this economy, whether it's restructuring their plans, helping them with layoffs, or cost shifting."

**What she's done to remain successful in past recessions:** Shargel learned her lesson early on, when she focused most of her business in the construction sector — when the housing market crashed in the early '90s, so did her business. As a result, diversification has been essential to her, working with clients in the technology, financial, health care, not-for-profit, accounting, and legal fields.

**How she's surviving this downturn:** Because Shargel has always focused on giving advice, this time around, she's simply stepped up her efforts. In addition to increasing site visits, phone

calls, and emails, she’s started a blog to help inform prospects and clients about benefits-related issues. “We’ve always said, ‘Consider us part of your team,’ and we’re really working to show that.”

**Words of wisdom:** “We’re busier than ever, and I’ve said that 2009 is our year of opportunity. We’re going to collaborate, contribute, and grow.”



**Ed Zurek**  
 Director of employee benefits, Goldstein Financial Corporation  
 Deerfield, IL

**Firm focus:** Employee benefits

**Years in insurance industry:** 30

**How this downturn is different:** Zurek has noticed this downturn has been more personal, as his clients are not just experiencing their own problems, but also those of their colleagues, family members, friends, and neighbors.

**What he’s done to remain successful in past recessions:** He emphasizes the need to capitalize on all available opportunities. For instance, HR departments have become smaller because of tighter business budgets. As a result, companies may have a hard time understanding certain issues, creating an opportunity for Zurek to step in. “And eventually, all these businesses return, you’ll prosper when things look up.”

**How he’s surviving this downturn:** To survive, Zurek said, you have to be willing to do the things other agents aren’t — even if it doesn’t mean an immediate payoff. “I make a very nice living helping people. It’s a great job. Do I make more sometimes than others? Yes, but in the long run, I’ll be fine. My job is to help people.”

**Words of wisdom:** “By doing the right thing for the client, you’ll end up on the right end of the relationships. That applies whether there is a recession or not, and I see agents that don’t do that. They don’t listen to their clients, they don’t understand what they really want, and because of that, they don’t retain business.”

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