



How to Build Risk & Industry Expertise

Insurance Agents and Brokers: Here's How to Raise Your Risk and Industry IQ

To unlock new business opportunities, insurance agents and brokers not only have to know the world of risk – they also have to have a sense of what's driving and trending in the industries that are important (or will be important) to their clients. That's a lot to keep up with, but it's not impossible.

Staying on top of the industry news, evolving risks and issues that matter to your business and your clients' business really comes down to developing your intellectual curiosity and committing to feeding it on a daily basis. Here are some simple tips to help insurance agents and brokers make good on that commitment:

LISTEN (really)

You can learn a lot about your industry and others simply by listening to other agents and brokers, clients, colleagues and partners. But there's a catch. Listening is one of those disciplines that sounds easy, but in reality is not. Think about how often you get distracted during a conversation or all of the times you're forming a response in your head before the other person is done talking. Practice techniques like repeating key phrases back before you reply or using the 2:1 ratio of listening to talking to improve your skills. Also make a point to eliminate distractions – for example, pocketing your cell phone or not looking at email. You'll be amazed by how much you take away from a business conversation once you really commit to listening.

CONSUME

Content is truly king these days, making it easy to find and digest the information you want in just about any format. Traditional written news stories, podcasts, interactive graphics, videos, social media posts, e-newsletters, webinars. The trick is to find the sources and formats that meet your needs – whether that's a risk management magazine or a vertical industry association podcast – and make the commitment to consume content on a set schedule. Ask other insurance agents and brokers, your colleagues and clients what content they find to be the most informative and engaging and seek it out. And once you find those sources, take advantage of push notifications and other alerts so the content comes to you.

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CONNECT

Social media is a great place to forge relationships with other insurance agents, brokers and risk management professionals as well as experts from other industries – just don't make the online world your only point of contact. When it comes to deeper relationships and learning, nothing beats face-to-face interactions. Find a mentor who's been in your shoes and set up regular lunches to talk about experiences. Take a business acquaintance out for coffee to find out about the challenges in her industry. Invite a client to a breakfast roundtable to learn about the evolving risks he's watching. But don't wing it – always have a roadmap and goal in mind for your conversations to make sure you're making the best use of everyone's time.

STUDY

As an insurance producer, you're required to earn continuing education credits to maintain your license. But you can also be strategic about the courses you select, so you're fulfilling your requirements while also identifying new opportunities for your business. For example, if you notice more clients asking about condominium policies, take a CE class to learn more and determine if it's an area for your business to explore.

JOIN

Professional associations, both within the risk industry and vertical industries, can be goldmines of learning opportunities if you take full advantage of your membership. The conferences, local networking events, case studies, awards, publications and more that these organizations offer and the relationships and leadership opportunities they afford can be indispensable as you grow your business. Don't know where to start? Ask other insurance agents and brokers, managers, colleagues or clients for their take on the memberships they find most valuable.

As you embark on this quest for learning, remember that it's a career-long journey. To succeed in risk or any field, insurance agents and brokers have to keep learning to help your business and your clients stay one step ahead of the issues and trends – and the competition.



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