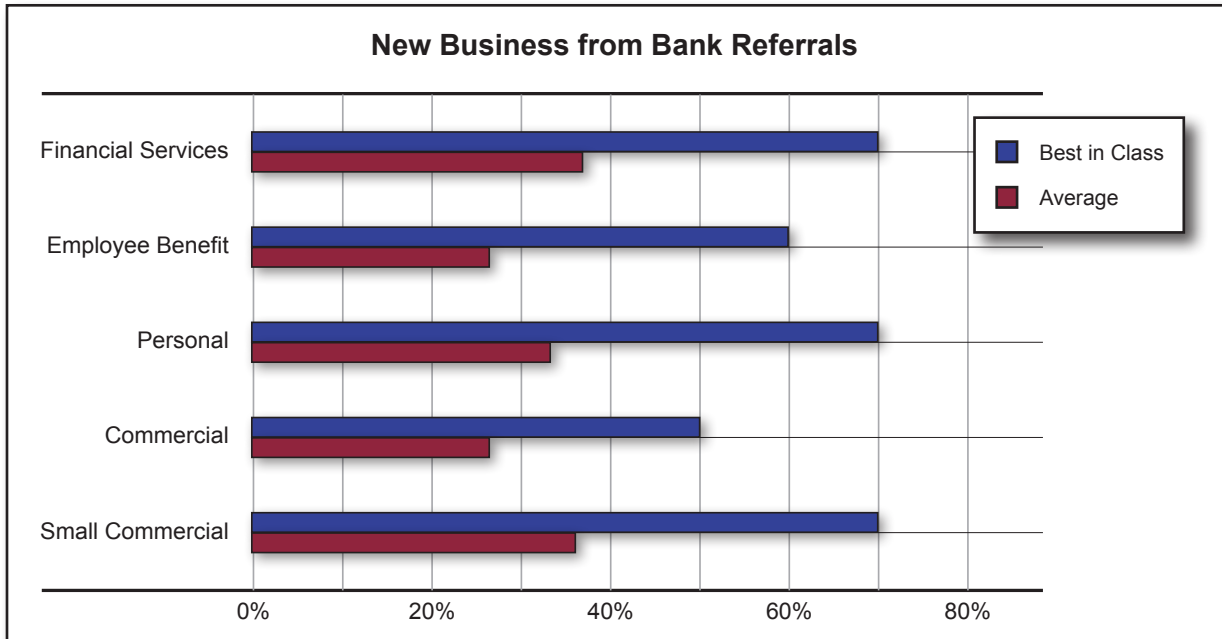


# BANK-INSURANCE VIABILITY INDEX

## Why Do Some Banks Get It While Others Just Don't?

Frustration fills the halls of financial institution executive suites. The insurance agency investments by banks may be performing better than many areas of the bank, but the divisions just can't seem to get any cross-sell activity going between the bank relationship managers and the insurance agency producers. A recent MarshBerry survey illustrates, however, that some organizations seem to be doing it right.



The chart above illustrates the percentage of agency new business coming from bank referrals. Why is there such a disparity between the Average Agencies and Best in Class?

Best in Class organizations start with top down commitment from the executive suite. The Bank CEO is committed to cross-selling and promotes it throughout the organization. This emphasis becomes a priority for bank and insurance agency management, who make a commitment to using these best-in-class practices:

- *Cross-selling goals as part of annual performance reviews*
- *CRM programs that track referral and selling activities*
- *Bank and insurance relationship management meetings*
  - » *Review activity pipeline*
  - » *Product education between lines of business*
  - » *Build relationships*
  - » *Celebrate cross-selling successes and share stories*
- *Monthly pipeline meetings that review pipeline, educate others on product, build relationships and celebrate successes*
- *Incentives for cross-selling referrals and results*
- *Business development officers that bridge relationship gaps between the organizations*

As with anything in life, if it were easy, everyone would be doing it. Cross-selling takes commitment and persistence, but the results are well worth the effort.

