IF9 LEARNING OUTCOME 8

7 QUESTIONS

LEARNING OUTCOME 8 – UNDERSTAND THE SALES PROCESS

STAGES THAT LEAD TO A SALE

- Lead generation
- Pre-call activity
- Initial introductions
- Fact-find completion
- Analysis of needs
- Presentation of recommendations

NATURE OF SELLING

- Transactional selling
- Consultative (or solution/relationship) selling

KEY SKILLS FOR SELLING

- Rapport building
- Empathy
- Questioning skills
- Listening skills
- Handling objections
- Closing the sale

INSURANCE PRODUCT INFORMATION DOCUMENT (IPID)

- Jargon free
- Provide objective and relevant information on the product prior to concluding the contract
- Presented in a comprehensible form

NON-ADVISED SALES

'No personal recommendation made to the customer'

ADVISED SALES

'Personal recommendation made to the customer'

INSURANCE DISTRIBUTION DIRECTIVE (IDD)

- Professionalism
- Commission disclosure
- Harmonisation
- Ancillary insurance intermediaries