



Pacific Life Insurance Company

## Thought Leadership in Action for Life Insurance

### Communicating Life Insurance Value to Prospects



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In today's marketplace, customers can simply type anything into a search engine and instantly have access to innumerable options. What makes a customer select one company or product over another? Why do some businesses take off while others struggle to find their footing? In many cases, it all comes down to value.

A value proposition is a brief statement that successfully differentiates a company's product or service from the competition. Businesses and marketers use value propositions to summarize why customers should choose to work with them.

For sellers of life insurance, a powerful and compelling value proposition can mean the difference between making a sale and losing another prospect to the competition. Identifying and conveying to customers what sets you and your business apart is essential to maintaining an edge against the competition.

Regardless of the business or the type of product your company is selling, value propositions serve the same purpose: entice customers to buy from you over someone else. The following will lay out the advantages of communicating value to a customer, along with a few tips that can help you craft the perfect value proposition.

#### Benefits of an Appealing Value Proposition

Like any product, different life insurance policies offer various pros and cons depending on the provider. Capturing the core value into a few simple words can highlight important distinctions and may ultimately convince your prospects to shift. Here are some of the ways a business can benefit from demonstrating value to a customer.

##### 1. Helps to Define Overarching Goals

Aside from engaging prospects, understanding value can also help guide the employees that support your business. A well-worded value proposition can encourage your internal staff to focus their efforts on contributing to a collective mission. Having a thorough grasp of what motivates your team can ensure that everyone is on

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the same page and working toward the shared objective. In this way, the right value proposition can create a stable foundation from which your company can grow and prosper.

From customer interactions to stakeholder meetings, your value proposition can form a common thread that ties all aspects of your business together. In the long term, your team can communicate a narrative that always leads back to the main drivers of your business. A consistent theme can start to form as more people share your value proposition, improving continuity in everything from ad copy to direct correspondence.

## **2. Clearly Explains What Makes Your Offering Unique**

Without a solid value proposition, companies may run the risk of blending in with the crowd. Defining value can assist in outlining the role your company can play in fulfilling the core needs of your customers. There are currently over 804,000 businesses in the U.S. that are no more than a year old.<sup>1</sup> As more and more companies clamor for market share, developing an attractive value proposition can be critical to communicating what makes your product, service, or offering unique.

## **3. Builds a Stronger Connection with Customers**

A value proposition should clearly explain to customers why they ought to choose your offering over another. More than a simple tagline, a value proposition can provide a focal point that keeps all your marketing efforts clear and on target. The ability to discern and communicate the specific value of your product can lend itself to more authentic messaging. A solid value proposition engages your prospects in a more meaningful way by getting to the fundamentals of what makes your policy perfect for them.

## **Tips for Communicating Value to Customers**

Demonstrating value in a way that truly speaks to customers can be a challenge, especially if critical details get lost in translation. If you're not communicating value in a creative or novel way, your prospect may lose interest, and existing customers may start looking at other options. Here are a few tips to help you craft a value proposition that has a positive impact.

- **Short and to the point:** Try to keep your value proposition brief to make it more memorable. If you were to summarize the most appealing components of the life insurance policy into a few words, what would they be? What differentiates your policy from the rest? Think of a simple statement that exemplifies the value of your offering. Communicating value with brevity can give your proposition a punch that longer phrases may fail to deliver.

<sup>1</sup> Source: “Number of business establishments less than 1 year old in the United States, March 1994 to March 2020.” Statista Research Department. January 2021.

<https://www.statista.com/statistics/235494/new-entrepreneurial-businesses-in-the-us/>



- **Be precise:** Identify the specific aspect of your offering that makes it unique. Engaging value propositions can offer a solution or benefit to the customer that isn't available from competitors. Avoiding vague claims or generalities will help ensure your value proposition remains on target and reaches the desired audience.
- **Keep it interesting:** Get creative in your brainstorming to find a value proposition that truly speaks to your customers. What has been said before, and better yet, what has not? Throw out old tropes or adages you may have seen elsewhere and look at things from a new perspective to get people interested in you.

Effectively communicating the value of your policy recommendation to life insurance prospects can be difficult at first, but the many benefits may be well worth the effort. A strong value proposition can help bridge what your customers need and the services you provide. Encourage your team to explore fresh ways to highlight the value of your offering in a simple, straightforward way. Given time, more of your prospects can become loyal customers as your company continues to grow.

The primary purpose of life insurance is to protect the policy beneficiaries from the adverse financial consequences of the insured's death.

*Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.*

## THE POWER OF PACIFIC LIFE



At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 150 years. As part of a mutual holding company structure, we have no publicly-traded stock, so we can focus on long-term strategies, financial strength, and the best interest of our policyowners.

You and your clients, our policyowners, are at the heart of the business decisions we make.



Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state. Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims paying ability of the issuing insurance company. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims paying ability of the life insurance company.

Life insurance is subject to underwriting and approval of the application and may incur monthly policy charges.

Pacific Life Insurance Company's Home Office is located in Newport Beach, CA.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value