

PERSISTENCY / RETENTION

WHY is persistency or retention so important?

1) No one wants a chargeback or “advance recovery.” Cash flow is king. When member cancels in first 12 months you’ll have a chargeback/advance recovery for the time in the 12 month prepaid time period that they no longer had it.

2) Everyone has SOME chargebacks – People die, have budget crunches, things happen.

3) Goal – highest persistency possible. At least at or above company average.

4) Good Persistency is necessary for you to qualify for most of the promotions & trips

5) Persistency seriously affects your future residual income, good or bad:

Increase retention by 10% you increase your residual income by 35%. That is HUGE!

Increase retention by 5% and that results in a 17% residual income increase

There are over 30,000 LS Associates receiving residual income now. It’s worth paying attention to these tips!

TIPS for good retention and persistency.

1. Enter each of new your members into your **ProspectByLegalShield.com** campaign for **Membership Retention**. This will work for you while you sleep. Nothing replaces TALKING directly with your members. But ADDING this truly helps fill in the gaps when you cannot reach a member on the phone, and supports all your conversations with them.

2. Always sign a member up **in person** when you can. That personal interaction pays off. Always encourage them to USE the membership a LOT.

3. Form of payment: **The best option is a CHECKING account** if they have it, because there is no expiration date to require updating. NEVER NEVER NEVER take a “pre-paid credit card.” They NEVER work past the first month and

sometimes won't work the first month.

4. **Call the Provider Firm with your new member** to introduce them to the system and have them ask a simple question or two. This helps them get over any intimidation they may have plus it shows them how simple it is to use the system.

Example questions if the new member cannot think of any:

Please explain the difference between a will and a trust.

If I don't have much in the way of assets or money, do I need to complete a will?

5. Explain how "**Customer Service**" is available for updating payment info, address changes, etc., at 800-654-7757 but most importantly it's there to **monitor the attorney's performance/ service** and we should always quickly report any dissatisfactions, etc. Tell your member to immediately contact you if there is any dissatisfaction with their service. It's really rare, but because we have this reporting system, and because we use it, we end up with fantastic attorney service.

6. Always help them **download the membership apps and Member Perks** and set them up. Show them the emergency number and their law firm number. Go through the apps with them. With IDShield, make sure they fill out all of their information to be monitored (accounts, drivers license, etc. etc.)

7. Show them how **Member Perks can save them more than their membership** fee(s). Hopefully YOU have your own examples of using Member Perks to share with them.

8. **ASK for referrals.** Use the Presenter Evaluation and Referrals Form. When someone gives you referrals, it locks in their belief even more. Now they are promoting the service they just started!

9. Remember to ALWAYS (unless this is a "Group account") ask your new member **if they know anyone looking for additional income** because your company is expanding and we need to bring on more people to train. Asking indirectly like this is easy.

Or you can be more direct and after they have given you the list of referrals you can say, "We are expanding our company right now, and if you are interested in making some extra money, I can show you how to become an associate, and we will contact these people on your list *together*, and you will make the money. The company pays out between \$60 to over \$200 each, depending on the plans they choose and your level."

If YOU don't let your new member know that there is also an opportunity attached, they may find out from someone else and sign up as an associate with someone else. Dave Savula, the top money earner in LegalShield, had the membership for SEVEN YEARS prior to him being approached by someone else to recruit him. The person who sold him the membership 7 years prior had not mentioned anything about the opportunity! How SAD for that Associate! What if he had ASKED these questions!

10. **When you have a "911" membership potential sale**, I suggest that you quote them the **ANNUAL fee** which is about the cost of ONE HOUR up front to give them access to the system for an entire YEAR. Be sure to mention that if the attorneys require a retainer, that they will receive a 25% discount on it. In order to get someone to pay annually, you do not want to sign them up on your website because they have the opportunity there to choose monthly payments. Therefore, either 1) sign them up in person on a paper application, or 2) you fill out their information yourself on line or on a paper app to upload.

Please watch your PRE-CANCEL REPORT!

Run your Pre-Cancel report once a week.
Decide on this day and do it religiously.
Set aside a little time to make calls to them for the next couple of days.

There are several possible reasons for being on the pre-cancel report:

1) no funds 2) credit card expiration date 3) changing bank accounts 4) negative experience

If nothing is done by the member in pre-cancel it will cancel usually in 45 days from the pre-cancel date; unless they wrote in to cancel it – it will then cancel in 5 days.

Suggestions on what to say when you call someone in pre-cancel.

If they are associates – talk to them about some of the great things going on with our company - new materials - websites, - events, etc. (You may not mention pre-cancel until the next call) – timing is so great now - expected to quadruple in next 3-5 years. Encourage them to plug into events & trainings; Next call – check in – by the way, I see that your membership is in pre-cancel – Did you chg bank accounts? Or maybe your CC needs an update on the expiration date? Your goal is to 3-way over to Customer Service 800-654-7757 with them on the line so they

can get everything updated. Or give them the number to do so during business hours the next day.

If they are not associates - call to check in to see how things are going with them in general if you have a relationship with them. Ask how they are enjoying their membership. Have they used it and did they get value from it? What did they like the best about it when they used it? By the way, I see that your membership is in pre-cancel – Did you chg bank accounts? Or maybe your CC needs an update on the expiration date? Your goal is to 3-way over to Customer Service 800-654-7757 with them on the line so they can get everything updated. Or give them the number to do so during business hours the next day.

If you feel like they had an issue with the membership by what they have said so far, please try to let them know that we do want to know what kind of experience they had – good or bad. That's how we keep the services so spectacular – if there's a weakness, we identify it and it gets corrected, or a change is made. We appreciate ALL input, good and bad, because that's constructive.

If anyone had a negative experience: If it is during business hours, please 3-way them into Customer Service 800-654-7757 so they can express their dissatisfaction and hopefully get resolution to it.

You can also report it in your back office 24/7 and PLEASE do this. Log into your LSEngage.com. Click on Contact Us and you'll see Provider Services and Provider Concerns. You can fill out this online form.

To help them re-see the value of the membership, ask them what they started their membership for? Hopefully they will recall issues they saw themselves using it for.

Also ask them that before they make their final decision, will they look at a short video? Then you can email them one of the video links.

Follow up with emails or texts. Use ProspectbyLegalShield to send them videos and docs.

If they are not group members, you may want to send them an opportunity video.