

Business Action Plan

You may already have a business action plan, however if you haven't, there has never been a better time to do it. In a challenging market, with less business coming through the door an action plan can help you to generate increased sales for your business by making the most out of new sales opportunities and your existing client base.

What is the purpose of an action plan?

The purpose of this action plan is to help you:

- identify the potential of your customer base both current and cancelled
- identify key opportunities for your business
- decide how best to tap into opportunities
- explore cross selling opportunities e.g. someone who has GI on their home and is self employed may also need commercial insurance
- fully utilise your available resources and work smarter not harder
- set yourself objectives for activities.

Before completing the action plan you should consider how you can segment your client base and what the potential needs of each segment are.

What is the size of each segment of your customer base?

Once you have identified potential segments of your customer base you need to consider the size of each segment in order to see where the biggest opportunities are.

Customer segment	Size (i.e. number of clients of percentage or total)
Potential new clients	
Existing customers (without Paymentsshield GI)	
Lapsed customers	
Commercial opportunities	

Other segments might be:

- "Clients with no MPPI (ASU) cover"
- "Tenants who require contents only insurance" (Contact your Landlord clients and ask them if you can contact their Tenants)

What is your current sales process?

In order to identify and develop a sales process which helps you maximise the potential of your client base you need to review your existing sales process to identify strengths and weaknesses so you can start to identify what you could do differently going forwards.

	Process	Strengths <i>i.e. large telephone team</i>	Weaknesses <i>i.e. no administration support</i>
Potential new clients			
Existing customers (without PaymentsShield GI)			
Lapsed customers			
Commercial			

How will you contact each customer segment?

When completing this section consider how you can overcome weaknesses in your current sales process.

Potential new clients	e.g. advertise "credit crunch reviews" in the local paper, conduct a leaflet drop promoting award winning B&C insurance only available via mortgage brokers.
Existing customers (without Paymentsshield GI)	e.g. use toolkit letter to conduct a direct mail campaign conveying benefits of MPPI in current climate, telephone customers prior to renewal to provide B&C quotes (also ask if they have MPPI cover protecting their mortgage).
Lapsed customers	e.g. re-visit cancelled customers using toolkit letter to perform a direct mail campaign and conduct follow up calls.
Commercial opportunities	e.g. contact customers who are company directors, partners or self employed.

What objections do you anticipate?

How are you going to overcome these objections?

What resources do you need?

It is important to manage your resources as effectively as possible. You need to ask questions such as: Who will analyse your client base? Who will track renewal dates? Who will complete your admin tasks? Who will conduct the follow up calls? Who will process quotations and sales?

It may be that you need to recruit additional staff or restructure the focus of your organisation. Remember both B&C and MPPI can be sold over the telephone and the additional revenue these sales can generate could cover the costs of additional telephone or administrative personnel.

Potential new clients	
Existing customers (without Paymentsshield GI)	
Lapsed customers	
Commercial opportunities	

What will you do and when?

List actions under each target segment such as establish target numbers, send out mailing using toolkit letter, conduct follow up calls and block out the week you plan to complete this task.

	Month 1				Month 2				Month 3			
	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4
Potential new clients												
Existing customers (without Paymentsshield GI)												
Lapsed customers												
Commercial opportunities												

Realise the potential value

	Number of customers targeted	Expected responses	Expected conversions	Predicted revenue
Potential new clients				
Existing customers (without Paymentsshield GI)				
Lapsed customers				
Commercial opportunities				
Total expected revenue				£

Monitor results

Monitor business month on month against your expected results by recording the amount of new cases you receive from each target segment. Identify successful campaigns so these elements can be repeated.

Potential new clients	Month 1			Month 2			Month 3		
	Expected	Actual	Variance	Expected	Actual	Variance	Expected	Actual	Variance
Potential new clients									
Existing customers (without Paymentsshield GI)									
Lapsed customers									
Commercial customers									

Based on these results, what can you do to improve?

Remember, you now need to repeat the planning process for the next 3 months.