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Insurers' goals for 2021

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How to prosper in the group benefits business

For five years, Dave Patriarche phoned a prospect with an alternative group benefits package and costs for the entrepreneur's employees. They always chatted, but the businessman stayed firm with the plan and advisor he already had.

BY SUSAN YELLIN | ILLUSTRATION: PCH.VECTOR

Then out of the blue one year, **Dave Patriarche** received a call from the business owner saying the renewal for his current plan showed up late and the advisor failed half of his service guarantee. So he immediately called Patriarche to tell him he was now on the account.

Patriarche pointed out that while the two of them had spoken a number of times and over many topics, they had never met, and suggested they rectify that situation as soon as possible.

The new client then told him: "We don't need to meet. I know everything about you. I do look forward to meeting you, but I already know you and that's why I want to work with you."

It's one of the many stories in Patriarche's first book, **Selling Benefits**, interspersed with vignettes about his

favourite pastime – sailing – and how pleasure and work feed into one another.

Patriarche is the owner of **Mainstay Insurance** and founded the **Canadian Group Insurance Brokers** (CGIB) to gather together like-minded advisors to discuss issues, new trends and developments in the industry at morning breakfast seminars. (It's currently on hiatus because of COVID-19).

He said he wanted to write this book because he likes to teach and share his knowledge of those already in the group benefits business as well as leave a legacy to new entrants in the field to help them along. It's also an outline of some of the issues that he and others have helped set straight and those he's still working on.

But he particularly wanted to acknowledge some of the people who helped him build his business – people

like **Barry Noble** and **Lawrence Geller** who shared their experiences with him and informally mentored him in how to develop long-term relationships with clients.

Mentoring does not have to be formal

To Patriarche, mentoring "is the best thing ever." It doesn't have to take place on a formal, structured level, but rather a casual catching up with a knowledgeable person.

"When it's that kind of loose mentorship I think it's really cool and it's not as demanding," said Patriarche. "It's one area that we're losing in our business. I think the institutional knowledge that used to be passed down by insurance companies from manager to sales person to manager, is pretty much gone now. People are portable and jobs are replaceable...but I hope people will do more mentoring."

He started CGIB because he doesn't believe advisors are doing enough "useful" networking. To his dismay he said there are many advisors who don't want to sit down with one another and help each other out because they think they are teaching their competition who will then try to take away some of their business.

Patriarche said he's lucky that he doesn't deal with the average person. Instead he works with small business owners who have the same kind of entrepreneurial spirit he does and who make decisions on their own, rather than through a larger board or panel.

Prove the value of your work

Still, it is up to advisors to show and prove the value of their work to their clients. "You have to set yourself

up as a professional and you have to be a partner with them and not just an order taker. If the client is telling you what to do then you're not adding value to the equation," said Patriarche. "I think the advisor's role sometimes is to say 'no' to a client and tell them what's wrong about their decision. Open their eyes a little bit. When you have that kind of partnership and respect, their level of respect for you goes right up."

In fact, *Selling Benefits* contains 20 lessons to cultivate a successful business with No. 1 being to always put your clients' needs first.

For clients who aren't knowledgeable, Patriarche said, it's up to advisors to educate and teach them but also to listen to their problems. Sometimes, he acknowledged, the two are not a good fit. In that case: walk away (Lesson #2).

Network with your peers

If new to the business, he suggested advisors read everything they can and in particular, go to every seminar to listen to what is being said and ask questions of others around them. Find a study group or network with your peers, he recommended. Their numbers are few, but they are available. Together, he said, the industry has managed to make some wins for employees and employers alike.

Patriarche, who intends to write a second book, said he still wants to do more in the group benefits business for everyone's benefit.

"I want to fix things," he said, acknowledging he thrives on pressure.

"When it gets quiet ... that's when I ask: what's next?" **A**



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