

## **Case History**

### **Bank Owned Life Insurance**

#### **Background**

A marketing consultant had a client that specialized in designing and selling life insurance programs for executives of commercial banks. Quirks in the law make it a very inexpensive way to increase compensation for bank executives while actually increasing net profits and enhancing retention, but it's an esoteric product and most bank executives don't know about it.

#### **The Problem**

The marketing consultant had developed several new sales aids, and implemented a direct mail program and an advertising campaign that stressed the security aspects of the product. But by week 8 there were no sales leads coming in, and a lot of money going out. So she put together a telemarketing program that the client could implement in-house, but then they just couldn't find the time to make the calls. And when they did, they couldn't get past the gatekeeper, no less persuade a decision maker to meet.

#### **The Solution**

Bank executives are an unusual breed. They are usually well-protected by gatekeepers, but they are very bottom-line oriented – especially when it comes to their own bottom line. After bringing in JV/M to develop and implement a telemarketing program, we repositioned the offering to focus on its financial benefits, and applied our executive appointment setting solution to get in the door, and generate qualified leads.

#### **The Results**

In 112 hours of calling over less than two months, JV/M generated qualified appointments with senior executives of 11 large banks for the client. Over half resulted in formal proposals, and sales, and the client was able to effectively bring the program in-house.