

# Collaboration matters

Working as part of a team provides better service for clients and is a pathway to mega sales.

BY KATHRYN FURTAU KEUNEKE, CAE

**P**roducers who close large, sophisticated cases know that by working with other professionals, they can take their production to the next level. **Albert E. Gibbons, CLU, ChFC**, a 27-year MDRT member from Villanova, Pennsylvania, has a collaborative process for making very large sales. Other professionals, such as attorneys and accountants, invite him to design and implement sophisticated life insurance solutions for their clients. He believes collaboration is a pathway to mega sales, and it's the right thing to do for clients.

We talked with Gibbons about his success in this area and how he makes Top of the Table without any clients to call his own.

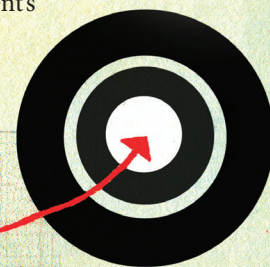
## Why is collaboration good for clients?

**Gibbons:** This world is so complex today that not one advisor or one firm can do everything correctly. We are all moving toward the center of our areas of excellence. We want to have other members on the team who are

operating in their areas of excellence, such as a trust and estates attorney, a certified public accountant, an investment person, a bank trust officer and a valuation expert.

Back in the mid- to late 1990s, there was a lot of talk in our industry about multidisciplinary teams. It always struck me that those teams being described — involving attorneys, accountants and insurance producers — were much more about sharing referrals, cross-selling and cross-marketing, rather than serving the client. Service was almost a secondary concern.

The teams I work on are different each time. In contrast to static multidisciplinary teams, ad hoc teams are different for every client, bringing together unique abilities to meet their needs. We come together to assess, advise and implement the client's decisions. Working together throughout the process, we are able to accelerate the creation of value for the client. When the project is over, we disband.





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## What do other members of the team expect from you?

**Gibbons:** One of my favorite quotes comes from Samuel Johnson, a well-known 18th century English writer: “Integrity without knowledge is weak and useless, and knowledge without integrity is dangerous and dreadful.”

I work as part of a team with other professionals who invite me to design and implement sophisticated life insurance solutions for their high-net-worth clients. The advisors who invite me to work with their clients expect that I’ll serve in a consulting capacity as part of the larger team. They expect that I have the competence and the knowledge to accomplish my part of the work, and that I have integrity — I’ll put the client’s best interests first.

This is a consulting process — not a selling process. Most of the time the advisors I’m working with are the ones who do the selling. After all, it’s their client, not mine. If I were to start selling too hard, the referral source might not want to bring me in again. The way I judge the success of each project is not whether I make a sale — I want the advisor’s relationship with their most important client to be enhanced, not diminished, because of my involvement. The highest compliment I can hope for is for the referring advisor’s client to say to them, “I’m glad you recommended Al Gibbons.”

## Why is communication such a valuable part of the process?

**Gibbons:** Communication empowers clients. It puts them in a position where they can make good decisions. When clients understand — and when their other advisors understand — they are able to make decisions quickly.

Let me give you an example from a recent case: I was working with one of the largest privately held companies in the United States. I got invited to work on the case by the chief financial officer, the treasurer and the estate planning attorney. The goal was to coordinate business planning and estate planning. We had three shareholders and spouses, and we collected underwriting offers from 15 different companies — 90 underwriting offers in total.

We presented all of this information in a chart for the clients, complete with 51 footnotes explaining the offers. For example, one footnote explained that the second shareholder’s diagnosis of hypertensive cardiomyopathy is the reason some companies deemed him uninsurable.

The value of the information communicated in this way — a detailed chart for our clients — is why we can really speed up the process. They know we worked very hard to find the best underwriting offers for them. That gave the shareholders a tremendous amount of confidence.

## What is different about closing a sophisticated case involving multiple advisors?

**Gibbons:** These cases tend to be closed quickly and efficiently. For the case I mentioned, we had two meetings with the shareholders. One meeting was upfront, when we described the process and talked about amounts of insurance and the reasons for it. In that meeting was the chief financial officer, treasurer, estate planning attorney, the shareholders and me. The second meeting came at the end of the process, exactly 90 days later. At that meeting, we had the results for them and they signed applications, committing to \$200 million of life insurance.

Speed is one of the great benefits of collaboration. In these cases, there is a very high probability of success if we can get implementation in the first 60 to 90 days. If we are out 180 days in the process, and we have not accomplished or taken action in any way, then it’s probably not going to happen.

Collaboration is an ethical imperative — not only in the beginning and through the process, but at the end. It’s the only way we can really keep the promises we make to clients. When we have checks and balances, every detail is accounted for. This type of collaboration enables us to provide clients with excellent recommendations, excellent products and flawless implementation. The clients have great satisfaction, the team has done its job, and then we disband and wait for another project to happen. ■

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