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Virtual reality

Jerry Soverinsky

Johnson leverages automation to maintain and grow a client base that is nearly 100% remote.

Photos: Daniel Boud

Terry C. Johnson doesn't mince words when describing his short stint as a tied insurance agent in 1991, his first industry experience. "I wasn't very good at it. I lasted just six months," he recalled. "I nearly starved to death."

After retreating to a mundane career in sales, Johnson was lured back to insurance a decade later by a friend who was seeking support for his life insurance practice. "I left my heart in the insurance industry and decided to return, accepting a 50% pay cut," said Johnson, an eight-year MDRT member from Windsor, New South Wales, Australia.

But with a wife and four children to support, his mental approach was different during this second run. "I had some life experience. I had more confidence in talking to clients."

When the opportunity presented itself 10 years later to work for himself, Johnson "jumped at the chance," founding Keyman Financial Services and connecting with most of his existing clientele who followed him to his new company. "It

made me proud that my work over the previous 10 years had paid off," he said. "I had treated them like they were my own clients," which rewarded him with loyalty.

Johnson's specialization is risk insurance with a focus on life insurance. "I see the role of a risk insurance professional and specialist as critical, and it has created a lot of opportunity. Out of 23,000 advisors in Australia, I believe there are only around 500 who specialize in life insurance."

The Keyman team includes Johnson and his four children, along with two assistants based in the Philippines. The latter is a cost-effective approach that eliminates the need to pay for benefits.

"Virtual assistants are good for staff retention of your regular employees, too, since they don't have to do the mundane tasks," Johnson said.

Johnson's business is almost totally online and remote, which allows him to tap clients from across Australia. A robust CRM (customer relationship management) system automates numerous client touchpoints, which keeps him connected with clients no matter where they reside.

"We spent a lot of money — tens of thousands of dollars — building an automation system that provides a repeatable process for working with each and every client." The investment was substantial but one that ensures Johnson stays on top of all key relationship milestones (claims-based and otherwise), key for maintaining a client-centric approach.

"One of the coolest things about the automation process is that we don't forget to do things, even right up until policy completion," Johnson said. At the end of the client onboarding process, for instance, the system places an

automatic order with one of Johnson's suppliers, who prepares a gift basket and personalized card and sends them to the new client.

Johnson said automation has also ensured tight alignment with Australia's regulatory laws, which have undergone substantial changes over the past few years. "It gives me the beauty of being able to sleep at night knowing that we've ticked all the right compliance boxes," he said. "Also, our commissions were reduced by 50% over the past two years, which means that you need to now engage with clients more effectively and efficiently."

Johnson said a key to his success is concentrating on an area of interest, not necessarily one that promised the greatest financial returns. "I'm a specialist in risk insurance because I'm absolutely passionate about it and I believe that you should only do something you're passionate about. It allows you to do one thing and one thing very well."

Despite a global economy that is wildly in flux, Johnson's heart remains passionate about his business and the clients he serves. "This still is the best business in the world despite all the white noise, and doom and gloom, and everything happening around us," he said. "If you focus on your clients and put their best interests first and not worry about the money, the money will come. Set your targets for how many claims you get paid as opposed to how much income you receive; everything else will flow."

He pauses, and then relays the story from an MDRT function that he said is timely and perhaps instructive. "It's the story of Wisconsin bison caught in an approaching storm. Instead of turning and running away from the storm, which would have kept them trapped for longer, the bison turned and faced the

storm head on. "As a result, they got through the storm much faster when they came out the other end to sunshine.

"That's what we're planning to do."

Automatic returns

Johnson said automation helps his company get "the one-percenters done," those things that make the client advisory experience exceptional, such as:

- Thanking referral partners
- Contacting clients during their claims to reassure them of your engagement
- Maintaining contact with a client base, no matter its size

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