

Ash Brokerage Boosts Sees a \$328 Million Increase in Revenue By Supporting Informal Learning Using Allego®



INDUSTRY: Financial Services

COMPANY SIZE: 500+

LOCATION: United States

ABOUT: Ash Brokerage is a privately owned general brokerage agency (BGA) specializing in Life Insurance, Annuities, Disability Insurance, and Long-Term Care. The Retirement Division of Ash Brokerage represents over 80-plus carriers secured over \$1.9 Billion in annuities in 2021, helping its customers seek solutions and not products.

Fast-Growing and Facing a Number of Challenges

In January of 2018, the Retirement Division of Ash Brokerage was facing a number of challenges.

Among other things, the fast-growing division needed to develop a more consistent onboarding experience for new hires. As an insurance brokerage general agency (BGA) representing the products of 80-plus carriers it also needed its reps to deliver more effective and consistent messaging to be razor sharp when discussing the benefits and features of all of those financial products.

For Executive Vice President of Retirement, Mike McGlothlin, the ultimate goal was to create a championship-level wholesaling firm to serve its' financial advisor customers.

‘We needed every wholesaler to be able to articulate the best stories—at the advisor level—for advisors to share with clients. We could share winning stories among wholesalers at the regional level, but doing this across the entire sales force was not possible. And we were facing some headwinds.’ said McGlothlin. ‘Our products were being increasingly commoditized, so we had to differentiate ourselves even more.’

Ash Brokerage Key Priorities



Develop a more consistent onboarding experience for new hires



Drive more effective and consistent messaging across all wholesalers



Improve collaboration and knowledge sharing among wholesalers across the firm



Differentiate from the competition in the eyes of financial advisors



Overcoming Camera Shyness to Capture Agile Content

The firm adopted Allego's learning and enablement platform to promote broader collaboration through mobile video knowledge sharing, but McGlothlin initially encountered some resistance to the new technology among his seasoned sales force.

"I have a seasoned and grizzly sales force and they're not always so quick to want to try new things. Our salespeople could talk your arm off if you're across a desk from them, but put them in front of a camera, and they freeze up a bit."

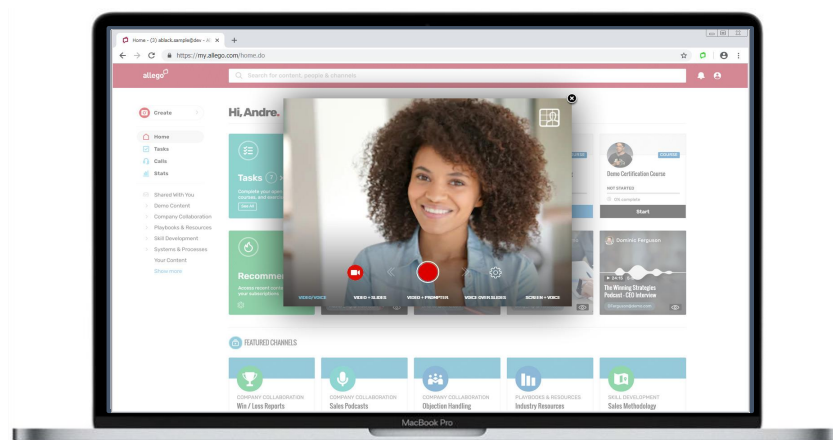
To overcome the problem, McGlothlin launched a weekly series of interviews with individual sales reps. Called Winning Ways with McGee, the interview format (with questions provided in advance) helped reps get comfortable on camera by allowing them to record from their homes or cubicles. And once everyone got a taste of what it's like to enjoy access to one another's videos sharing the tips and tricks, engagement levels rose immediately.

Within 18 months of adopting Allego, the division reached 25,000 views among only 50 wholesalers creating content. "There was a lot of activity once we got people comfortable."

Soon, McGlothlin and his team were creating and sharing this agile content across the division, featuring new ideas and best practices from top sellers captured through mobile video sharing. Some of this content was even approved for forwarding to customers to help wholesalers better explain the products available from Ash Brokerage.

According to one of the firm's customers: "This type of communication is awesome. I typically get wholesaler and vendor information, and it goes straight to the junk folder. Definitely opened up yours and listened."

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The Power of ‘Thank-You’ Videos...

At about this time, McGlothlin decided to explore another use for the Allego platform—one that would address a different challenge. “One of our Achilles’ heels, as a brokerage firm, is that nobody has to do more than one piece of business with us. They can do one piece of business, or 100 pieces. Forty-two percent of our customers did just one piece of business with us in 2017, and I wanted to change that.”

McGlothlin requested a report to be sent to him on Mondays that listed new financial advisor customers and their contact information. “Then, on Tuesday mornings, I’d record a quick 30-second thank-you video: ‘Mr. Advisor, this is Mike McGlothlin. I’m the business line leader for retirement here at Ash Brokerage. I just wanted to reach out today and say thank you for your first piece of business. We know that among today’s volatile markets and interest rate concerns, clients are really looking for safety.

That’s why our sales team stands ready to help you grow your business in 2019. But, for today, I simply wanted to say thank you for placing your first piece of business.’ “When we got our reporting back, we saw that someone had viewed one of videos 39 times. Why would someone look at a video 39 times? As it turned out, the advisor who received the video worked in a large career insurance agency with hundreds of advisors.

As soon as somebody came down the hallway, he’d jump out and say, ‘Look what I just got from Ash Brokerage. You ought to call them up and see what they can do for you!’” Thanks to the thank-you videos, Ash Brokerage reduced the percentage of “one-case wonders” from 42% to 38% in less than a year. “That may not seem like a big number, but if that four percent does just one additional piece of business with us, that equals \$8.4 million more in sales. That was a big ‘Aha! moment’ for us when it came to public sharing of videos.”

...And ‘Congratulations’ Videos

That ‘Aha! moment’ turned into many more moments as McGlothlin and his team began routinely recording and distributing thank-you videos—and then “congratulations” videos.

McGlothlin sent a congratulations video to one customer shortly after the man won a prestigious award. “When I saw him at our retirement solutions summit,” McGlothlin said, “he makes a B-line for me and gives me a big bear hug, large enough that it actually cracks my back! Then he says to me, ‘Mike, thank you for that video. That meant so much to me, especially coming from your organization. I showed it to my mama. It made my mama cry because she said she was so proud of me. I’ll never forget that.’

“Anyone can write a thank-you note, but when we send a video, we make a memory for those people. That builds a relationship faster than anything else that we can do,” says McGlothlin.

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The ROI of Allego

Although the retirement division's use of Allego as a sales content tool drove measurable improvements within their business, the firm's use of the platform as a training and knowledge sharing platform has generated the biggest returns. Throughout the course of their first year using Allego, the division enjoyed a record year, generating more than \$1.5 billion in revenue—a \$328 million increase over the year prior. And for the first time ever, one rep reached \$200 million in sales—and it's no coincidence that this rep was the biggest content provider and consumer on the Allego platform during that period.

On top of this, nine of the unit's strategic accounts grew by more than 25% from the previous year. As an example of how Allego has helped individual reps refine their messaging, McGlothlin points to a new hire salesperson named Natalie, who joined Ash Brokerage just two years prior. After Natalie finished her six-week training, McGlothlin asked his top five territories to make three different videos a piece: one about a favorite insurance carrier, another about a favorite product, and a third advising reps on proven-effective sales messaging for customers.

"So Natalie had 15 different videos, and she watched them over and over again until she was really confident getting in front of advisors. We assigned her to a segment of our agent population that had never done more than \$27 million of premiums with Ash Brokerage since 2013. In the last half of the year, she produced \$57 million, thanks to her confidence and her sales story." This year, she's on pace to generate \$122 million, which would make her territory the sixth largest in the division.

"Because of Allego, I can tie \$1.6 million of additional revenue to just Natalie and our thank-you videos alone, which gives me a compelling return on investment in Allego. And hard numbers aside, my wholesalers tell me that regularly seeing each other's faces through the Allego videos helps them overcome the loneliness they sometimes experience out in the field, and that they feel more connected to one another as a team than ever before. And that's saying a lot about Allego's impact on our sales team because the majority of us have worked together for more than 20 years, and for us to feel more connected and unified was an incredible statement about Allego's value from an emotional standpoint when it comes to building teams. I guarantee you that I'm going to renew Allego, and I'm trying to get the rest of our organization to adopt it, too."

Results

\$1.6 Billion

Ash Brokerage Generated \$1.6 Billion in Revenue After Adopting Allego

\$328 Million

Saw a \$328 Million Increase in Revenue Compared to the Year Prior Without Allego

25%

Grew Nine of the Unit's Strategic Accounts by 25%

\$200 Million

Biggest Content Creator in Allego Reached \$200 Million in Sales Alone

\$57 Million

Produced by a Newer Sales Rep Thanks to Her Client Video Messages