



Placing Yourself above the Pack---Simple suggestions to differentiate your offering

What elements are critical to separate your LTD proposal from “the pack” when being presented to a busy practice executive or physician? I suggest there are simple yet effective strategies that will enhance the chance to distinguish your offering. Here are some thoughts...

Take a simplistic approach. The first opportunity to rise above the others is the cover letter. Perhaps an obvious observation, but clearly an essential approach to highlighting the pertinent selling points. The cover letter is the first item the practice executive will see and therefore provides the greatest opportunity to summarize the biggest differentiators. In the busy life of the practice executive or the physician executive, keeping the letter direct, to the point, and highlighting what’s “in it for them” is essential. I suggest emphasizing:

- a. **Summarize** the key product features *for the specific group*- no more than 3 or 4 key points (such as providing Own Specialty protection for claim duration, high benefit maximum, etc.)
- b. The cost- with a forthright and plain comparison to market pricing.
- c. Highlight the ability to customize the product
- d. Emphasize the financial viability of the company
- e. Recognize the commitment of the carrier to group physician practices.
- f. Address any MGMA connection

The second chance is, of course, the proposal itself.

To use a spreadsheet or not? One technique used commonly in proposals is a spreadsheet I would suggest that while including a spreadsheet, the first thing to consider is your placement - what do you want the group to see first and last in the spreadsheet? Remember the FIRST place looked at on a spreadsheet is the cost- usually literally the “Bottom Line” (in addition to being figuratively!). Is this sale a value based sale, or is cost the most important?

Next is to consider what is in the spreadsheet. Highlight the critical items for the particular coverage- benefits, limitations, provisions that need **highlighting**, and options that are available. Take the opportunity to compare the various items you have already touched upon in the cover letter – but in greater detail and then add other items.

As indicated above, a critical item to every executive in the proposal will be cost. Basic and simple—what will this cost the practice. If it is too high you will certainly stand out ...and be out. One that is much lower than current market rates might invite skepticism; invoking the questions like “will rates rise next year and why are these so much lower than others?” You know the market—adjust the presentation to address these questions.

Next, provide options and highlight each difference with the cost delta. The spreadsheet approach for options can illustrate cost and corresponding benefit, increasing the cost as you increase the benefits. Some suggestions:

- Show only 4-5... not too many.
- Highlight the recommended one or two plans.
- Illustrate a comparison of the proposal with their current policy or an industry standard.
- In all cases, illuminate broad options in broad categories -enough to be meaningful to the practice executive.

Next – I would suggest a Fact Sheet. Here, utilizing a “bullet” approach, to simply highlight the specific and distinctive items that set the recommended carrier apart and why you are recommending them. Some suggestions for this are:

- Years of service to this particular line
- Comparison to other carriers
- Carrier financial viability
- Ratings of any
- Dedicated physician group claims shop.
- Participation and connection with MGMA and the group medical profession, for example, sponsoring the Harwick Award (the most prestigious award given by MGMA.)
- Claimant praise letter
- Group service and administration praise letter
- References---Do you have other PE or MD clients that you can use as a reference?

. It is imperative to gain the attention of the busy practice executive or physician. In order to stand out, one can see that a focused and simple approach to presenting the key components of the proposal can be most effective.

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