

Putin Defeated by Maurice

by Charles B. Wendel

As all readers know, Putin has managed to put strains on and inflate all aspects of our national economy. But Putin was unprepared for the resourcefulness and persistence of one man: Maurice. Let me explain how this Miami man undermined the Russian war machine.

No surprise that, despite some recent pullback, gas prices are way up over a year ago, part of the “Putin Price Hike” noted by our President. Less well known is the extent to which Putin is managing to increase our insurance rates. In recent weeks I learned that my car insurer would increase rates by about 15%, a bit higher than the inflation created by Putin. But the real shocker was how Putin had managed to increase rates on P&C condo insurance in Miami. I received a quote from my current provider that presented an increase of about 300%!!

Obviously I wanted to reduce that increase by as much as possible and, having a month before the new rate went into effect, I was going to start focusing on this as soon as I returned from a foreign trip. But I didn’t know that, while I was away, Maurice was looking out for me.

A year earlier my condo insurance was with Maurice’s company. I was disappointed when that insurance came up for renewal and the new rate was 30-40% higher than the prior year. You may be aware that Miami has the occasional hurricane, resulting in some insurers refusing to write insurance here and others pushing the rates as high as they can. So, a year ago I found an alternative to Maurice’s company, he assisted in the switch, and he faded from my fading memory. But I did not fade from his.

While away, a few weeks ago Maurice emailed me and suggested that he could provide an insurance package, bringing car and property insurance together and, thereby, lowering the total cost. Given his previous high price, I had my doubts, but when I saw the numbers, my skepticism ended. The car insurance cost was about the same as in the past year and the property insurance, while higher than the prior year, was acceptable. I was a happy guy.

But what most impressed me was that he had used some technology and ambition to reach out to me. Without my asking he put together a solution. And, initially, when I was thinking of companies to approach, his was not on my list, as they had already previously been the high price provider. Why would I go back to them?

This personal experience provides some simple but valuable considerations for bank management and for bank sale staff:

- You can regain a lost client. Unless for some reason bad blood exists, bankers should not give up on clients who leave the bank for a better deal.
- But to regain a client, a bank needs to have something to offer. My specific example does not apply to all situations of course, but Maurice put together a solution for a problem. He didn’t call to chat or set up a meaningless lunch.
- Tracking mechanisms work and do not need to be complex.
- But you need a banker who cares enough to go through the effort and, yes, face likely rejection.
- Those rare bankers need to be retained and rewarded.

Putin has created an opportunity for good bank and ambitious bankers. More customers are now focusing on how to save money. If you can be creative in offering a solution, you're in.

Nonetheless, be clear, next year, if Maurice fails to be competitive, his responsiveness and relationship focus mean little. That's the harsh reality.

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