



Video Conference — Bring in the Experts

We have an ongoing discussion around the office that never seems to go away. While many people may laugh it off, we have been thinking about patenting video bibs. I realize that not many people would know what a video bib is, so some explanation is in order.

The idea was born when we started talking about the possibilities video conferencing opens for the automated agent. The thought that the producer could work from home and meet with clients over the Internet prompted a discussion of needing some sort of slip-on suit that could be worn at a moment's notice. This is necessary in case the automated agent ever wants to relax by the pool and an unexpected videoconference pops up. Dare he or she be caught in skivvies? Thus the idea for the clip-on video bib was born.

On the more serious side of things, a recent three-way conference call among my dad, in a meeting with some shrewd long-time clients, my financially astute sister in Boston, and myself re-inspired some of my thoughts on video conferencing.

First, I should clarify some terminology that a technically correct person inevitably will want to point out to me. That is the difference between the terms video conference and Web conference. In the technically correct terminology, video conference means the ability to conference visually between two separate locations using ridiculously expensive equipment over ridiculously expensive connections. This is in stark contrast to the term Web conference, which means the ability to conference visually between two separate locations using ridiculously cheap equipment over ridiculously cheap connections. I will not differentiate between the two because in my dictionary, video conferencing is the ability to conference visually regardless of the cost of the equipment or the method of delivery.

Now for the story: It all started with my dad calling my sister in Boston looking for some assistance rebalancing the portfolio of clients with whom he was meeting. He reached her in a shoe store on her cell phone. That little technicality aside, Dad then called and conferenced me in so I could assist in explaining the quarterly financial review these clients regularly receive from my firm.

After 15 minutes of analyzing risk profiles and rebalancing positions, the clients scheduled another meeting to proceed with the plan we had developed. All in all, it was a fairly productive telephone conference.

I mention this conference call because it shows how the power and ability to bring knowledge and expertise to the sales table may assist the producer in closing prospects he may not have been able to close previously. It simply is not possible for the producer to be 100% knowledgeable on every question and every product a prospect has. While my dad can tell you just about everything there is to know about the insurance and mutual funds he sells, he looked for other viewpoints and assistance in rebalancing his clients' equity positions. Having expertise and information a telephone call away helped him close the sale.

Many insurance companies and general agencies now have some form of product specialists on staff. Most producers appreciate the security of knowing help and expertise are only a telephone call away. Having the ability to bring an expert into a videoconference at any given time would be even better. I love the concept of video conferencing and the possibilities it opens.

With the continuing growth and speed of the Internet, one-on-one and many-on-one video conferencing seminars and meetings are becoming more common. I recently attended a few CE classes online from the comfort of my home, thus preventing me from having to drive four hours each way and wasting a whole day. While I was not able to spend time schmoozing with peers or networking with associates, the day was much more productive from a sales standpoint. I can save the schmoozing and networking for the annual convention.

A major consideration in successfully implementing video conferencing is bandwidth. If the producer still is using a traditional dial-up Internet connection and would like to consider video conferencing, he will need to upgrade his service. After he is on a high-speed Internet connection there are several methods a producer can use to start enabling video conferencing technologies.

The simplest (and least expensive) way is to sign up with one of the many free chat services available. A camera along with software programs like Microsoft Net meeting, Eyeball Chat, or CU-SeeMe make it fairly straightforward and simple to share video and information. While these programs lack the quality of the more expensive corporate level systems, it is a good way to enable the producer to get his feet wet. I strongly recommend some practice among friends and family prior to considering it as a meeting tool for clients and prospects.

Other methods of conferencing over the Internet involve such Web-

based services as <http://www.webex.com>, or <http://www.mshow.com>. These online vendors offer a wide variety of services including online seminars and virtual meeting rooms with the ability to show PowerPoint presentations, have moderators, answer surveys, and hold interactive conversations. <http://www.proximity.com> also offers these online services as well as a network of 3,500 videoconference rooms available worldwide.

The most expensive option is purchasing high-end corporate gear. While the producer will look great using it, his budget quickly will shoot into the thousands, if not tens of thousands, of dollars. It is not to say that this route is not worthwhile. The producer simply will want to make sure that he gets a fair return on his investment.

In a perfect world, video conferencing would be an everyday part of our lives by now. Wasting time and money traveling almost would be eliminated. Subscribing to a service to allow for the videoconferencing in of experts on a by-the-minute basis would be the norm. The producer paying \$3 a minute to close that all-important sale would find it a bargain. Sometimes, it is all in who the producer knows. In a system like this, every producer would have access to the top people in the field.

Few of my clients now are used to video conferencing. A great intermediary step that I like to use is teleconferencing with them and sharing our Web site. There we can review information, the client can decide on a course of action, print the forms required along with a postage-paid envelope, and send everything in.

Eventually, in the big scheme of things, I see high-end corporate video conferencing and its Web-based cousin meshing into one. We'll have intra-conferencing whilst intra-commuting; experts on call.

It is only a matter of time before we all can see and interact with each other visually over long distances. It eventually will become the norm. We all will laugh about those ancient telephones everybody used to have that did not allow you to see the other person, and I will be happy that we patented those video bibs after all.