The Product That Can Always Wait

What happens when customers agree your product matters, but nothing makes them buy it today?

> The durable businesses stopped depending on a new act of persuasion for every new dollar of revenue.

AUGUST 2026 HISTORICAL CASES, 1960–2026 ESTATE PLANNING · INSURANCE · LEGAL · FINANCIAL SERVICES · HOME PROTECTION

THE QUESTION

The customer agrees. Then they wait.

Some products sit in an unusual position. A will. Life insurance. A financial plan. A home standby generator. A preventive health screening. The customer does not reject these. Ask them and they will say the product is important, prudent, and something they intend to buy.

The problem is that nothing makes today the day. Postponement carries no immediate cost, and the consequence of waiting is abstract enough to picture happening to someone else. So the purchase moves to next month, and next month it moves again.

Important ≠ urgent

When postponement has no immediate cost, awareness is not the same as action.

THE ANSWER

The businesses that worked changed the economics of waiting.

None of them talked the customer out of waiting. They changed something structural so revenue no longer depended on winning that argument again. Five moves recur across sixty years and six industries.

DEADLINE

A deadline appeared

The customer stops choosing whether to act and starts choosing a provider. That is a much cheaper sale. Where no deadline existed, companies attached themselves to one that did.

Open enrollment · Annual compliance filings · Death · Probate · A power outage

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PAYER

Someone else paid

The consumer can still delay, but the vendor no longer depends on the consumer reaching for a card. The payer has a permanent budgeted need for the same outcome.

FreeWill, paid by nonprofits · Employer benefits · Advisor platforms paid per seat

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METER

Revenue became recurring

The company stopped selling a completed artifact and started selling access against a risk that renews. The customer understands what the monthly charge is for.

LegalShield, monthly legal access since 1972 · LifeLock, monthly identity monitoring

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DOWNSTREAM

The company owned what happened next

The preparation product becomes the front door to a larger transaction the customer cannot postpone. Value moves from the document to the work it eventually triggers.

SCI · Octopus Legacy, into probate · LegalZoom, into annual compliance

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ACQUISITION

The product became acquisition

The first transaction does not have to be highly profitable if it secures the second one. Treated this way, a thin-margin product is not a failure. It is a customer, held.

Preneed funeral contracts, sold decades before the funeral

This is a strong recurring pattern, not a law. Counterexamples exist, several are named below, and companies in this position have failed for ordinary reasons that have nothing to do with deferral.

THE CLEANEST PROOF

Generac shows the mechanism without the emotional baggage.

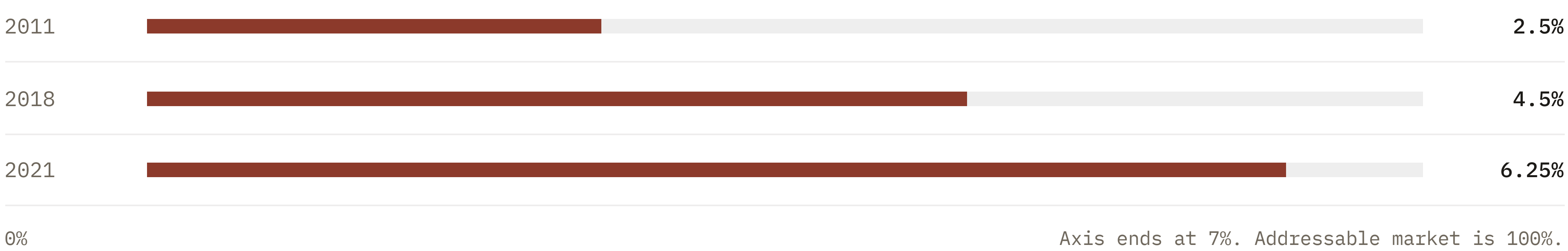
A home standby generator is useful, protective, expensive, and completely easy to postpone. There is no mortality taboo, no regulator, no professional licensing question. Just a good product that people mean to get around to.

Generac has told investors the same thing for fifteen years. Major power outage events increase awareness and drive consumers to accelerate their purchase, and the effect lasts six to twelve months. Sustained periods without disruption reduce awareness and slow demand.

That is a market leader stating in its annual report that its sales depend on weather manufacturing urgency on its behalf.

NO MAJOR OUTAGE	MAJOR OUTAGE
· I should probably get one	· Three days without power
↓ Nothing is broken today	↓ Immediate, physical relevance
↓ **Purchase can wait**	↓ **Purchase accelerates**

PENETRATION OF GENERAC'S OWN DEFINED ADDRESSABLE MARKET



Eleven years as category leader moved penetration roughly four points. Then in the third quarter of 2025, on the lowest quarterly outage hours since 2015, residential sales fell.

FACT — GENERAC SEC FILINGS AND INVESTOR DISCLOSURES

THE LONGEST EXPERIMENT

Life insurance has been trying to solve this for more than sixty years.

No industry has spent more on this problem. Awareness months, national campaigns backed by dozens of carriers and multiple trade bodies, decades of consumer education about how much cheaper the product is than people assume, and the largest human distribution force in American financial services.

1960

72%

of U.S. households owned an individual life insurance policy when LIMRA first measured it.

2021

<50%

Ownership has declined across the entire period, not held flat.

WANT HELP

72%

of consumers with a self-reported need say they want to speak with a financial professional.

ACTUALLY DO

15%

The intention is real. The step is the thing that does not happen.

Consumers keep saying the product matters. The gap between intent and action persists anyway, and Bain and LIMRA reported in 2025 that individual life insurance has seen essentially zero real growth over the past decade.

One nuance worth holding onto. This is not an argument that education never helps. Education can improve conversion, sometimes substantially. What the historical record does not show is education removing the underlying need to create a reason to act now.

FACT — LIMRA OWNERSHIP SERIES; BAIN & COMPANY WITH LIMRA, 2025

WHAT WAS TRIED

Companies repeatedly removed friction. The structural problem remained.

The obvious hypothesis is that these products are hard to buy. So a generation of companies made them dramatically easier to buy, and ease alone did not solve the economics.

Haven Life	Willing	Farewill	23andMe
Digital term life	A will in ~15 minutes	A will in ~15 minutes	One-time genetic report
No medical exam	500,000+ families served	UK's largest online will writer	~15 million customers
~20 minute application	Seven employees at exit	~$39M raised	$1.4B raised
Backed by MassMutual	Acquired by MetLife, 2019	Sold to a funeral group for less than it raised	Chapter 11, 2025
Wound down, 2023			

MassMutual named the reason for closing Haven Life directly: lack of consumer adoption, and high costs associated with customer acquisition. That is a company with a AA+ balance sheet, a twenty-minute application, and no exam requirement, reporting that the product still did not sell itself.

Note: different companies failed for different reasons, and several had ordinary problems of capital, timing, or execution. What repeats is that removing steps did not create repeat economics.

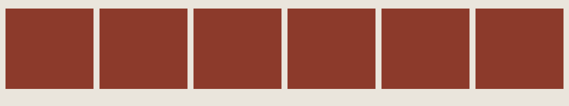
THE DISTINCTION THAT MATTERS

The question is not what you sell. It is whether the next dollar requires another act of persuasion.

Below, each red block is one argument the company had to win with one customer. The grey is revenue that continues without a new decision.

Every new dollar requires a new decision

Will · Genetic test · One-time plan · Legal document

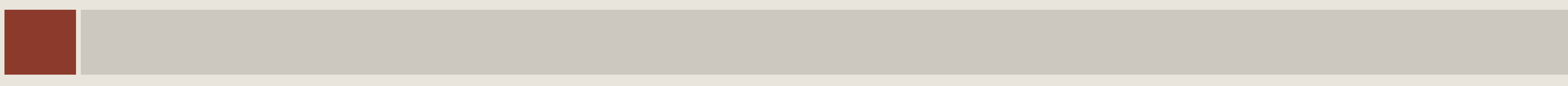


PERSUASION EVENT

Acquire the customer, persuade them to act now, deliver the artifact, and the relationship largely ends. Then do it again. Acquisition cost is paid fresh every time, and there is no second transaction to amortize it against.

Revenue continues after the first decision

LegalShield · LifeLock · Annual compliance · Contracted funeral backlog



PERSUASION EVENT   REVENUE WITHOUT A NEW DECISION

Acquire the customer, win the first decision, and then revenue arrives from a subscription, a statutory renewal, an institutional payer, or a downstream transaction the customer cannot postpone. Acquisition cost amortizes.

A continuing revenue stream does not guarantee a good business. It changes the number of times the company has to win the argument.

> **The limiting case.** Trupanion sells one of the purest continuing risks available and retains more than 98% of members every month. It still took roughly twenty-five years to post a full year of GAAP profitability, and its disclosed cost to acquire a pet rose about 30% across six quarters. Recurring revenue moves the problem. It does not remove it.

THE OLDEST ANSWER

The funeral industry learned to stop asking the first transaction to carry the business.

A preneed contract is a funeral arranged and paid for years, sometimes decades, before it is needed. It is the most deferrable purchase imaginable. The industry has been selling it since at least 1906.

Look at the accounting and something strange appears. For most preneed funeral merchandise and services, revenue is deferred until the time of death, while the selling compensation is paid today. Writing more preneed can actively reduce current margin. Service Corporation International disclosed exactly that in the third quarter of 2025, when funeral gross margin fell 170 basis points on higher selling compensation against a $47 million rise in preneed production.

And SCI sells preneed aggressively anyway. Its own annual report explains why: preneed selling is a strategic opportunity to gain future market share.

$17.0B

SCI's backlog of unfulfilled preneed funeral and cemetery contracts at December 31, 2025. Up from $13.7 billion four years earlier.

That backlog is accumulated persuasion. Every contract in it represents an argument already won, with a customer who will one day arrive at a moment nobody can postpone. When that moment comes, SCI does not have to acquire them again.

Nuance: preneed cemetery property has different economics and can be recognized as current revenue at healthy margin. Do not read this as all preneed being unprofitable. Read it as the funeral business being willing to price the first transaction as acquisition.

FACT — SCI FORM 10-K, FY2021 AND FY2025; Q3 2025 RESULTS

THE DISTINCTION EXECUTIVES MISS

Some things improved conversion. Few changed the economics.

OFTEN HELPS	CHANGES THE ECONOMIC STRUCTURE
Education and awareness	A deadline
Lower price	A recurring payer
Easier onboarding	Recurring revenue
Shorter applications	A downstream transaction
Reminders	A bundled purchase
Brand advertising	Contracted future revenue
Professional referrals	

The distinction is worth being strict about. A company can materially improve its funnel, celebrate the improvement, and remain inside exactly the same structural problem. Both columns are real work. Only one of them changes what happens when the marketing budget stops.

FOR YOUR OWN BUSINESS

If your product can always wait, ask these questions.

01

Does every new dollar require a new customer decision?

If yes, how long can the business carry that acquisition burden, and what happens to growth when spend flattens?

02

What event makes the customer act anyway?

A deadline, a life event, a regulation, a transaction, a loss, a renewal, an emergency. Whatever it is, can the business move closer to that moment?

03

Who benefits when the customer acts?

An employer, an advisor, a bank, an insurer, a nonprofit, a platform. If someone else captures real value from the customer acting, could they become the payer?

04

What happens after the product is completed?

Follow the customer past delivery. If a larger, higher-value piece of work follows, find out who is doing it and getting paid for it today.

05

What revenue exists without another act of persuasion?

A subscription, an annual service, a contracted backlog, usage, a renewal, a downstream transaction. Count it honestly and separate it from everything you have to sell again.

06

Are you improving conversion, or changing the economics?

Most initiatives in this position are the first. It is worth knowing which one you are funding.

A WAY TO READ YOUR POSITION

Where you sit determines which problem you actually have.

The purchase has a natural deadline	Your problem is preference, not urgency. Focus on winning the provider decision, and on being present at the moment the deadline arrives.
No deadline, but the product supports ongoing value	Build recurring economics around the value that continues. The meter matters more than the price.
No deadline, and the product is a one-time artifact	This is the hard position. Look for: · A different payer · A downstream compelled transaction you could own · A larger transaction to bundle into · A recurring service around a genuine continuing need
None of those is available	Be cautious about assuming better marketing will solve the model. It may still be a good business. It is unlikely to become a different kind of business through the funnel alone.

THE OTHER READING

There is another interpretation, and it is a serious one.

Bain and LIMRA look at the same numbers and reach a different conclusion. Their argument is that consumers already want the product, and that the industry simply fails to connect interested consumers with a professional at the moment of intent. On their figures, roughly 100 million American adults have an acknowledged coverage need. That is a very large market failing for what they describe as fixable reasons.

The evidence suggests they are partly right. Human assistance does solve conversion. Pre-Paid Legal built a business over four decades on commissioned salespeople. SCI employs preneed counselors. Trupanion's strongest channel is a veterinarian at the moment of concern. In every case, a person closed a gap that a website could not.

The economic question is who pays for that assistance, and whether revenue continues after the first sale. Where the assistant is paid out of the one-time price of the artifact, the persuasion cost lands in the same period as the revenue and margin compresses. Where the assistant is paid out of something recurring or downstream, the same activity becomes an escape route rather than a cost.

One further caution. In life insurance, the overwhelmingly agent-sold market, published analysis of industry lapse data concludes that lapsing is the norm. Human assistance solved the purchase. It did not, on its own, solve retention.

IN CLOSING

The hardest competitor may be later.

Consumers do not have to dislike a product to avoid buying it. They can understand it, value it, recommend it to a friend, intend to buy it themselves, and postpone it for years without ever changing their mind.

The durable businesses in this position found ways to stop depending on a fresh act of urgency every time they wanted another dollar of revenue. Some found a deadline. Some found a different payer. Some changed what they were selling. Some kept selling the same thing and priced it as acquisition for what came next.

If the customer can always wait, the business eventually has to decide whether it can.

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