

TIP OF THE WEEK



IDEAS

October 29, Wednesday at 9:00 am CST we will have a CONFERENCE CALL to talk about what you can do in this market. Call 888-617-3400, and then pass code 481469. Bring ideas, what's working for you!

These are crazy times, some of you might be thinking of jumping ship right now. It is a guarantee that you are going to take some shots. This is the time to hone your skills. Take a look at these ideas and web sites:

<http://www.nightingale.com/>

This is a wonderful site for personal development. How many times have you spent your hard earned cash, your money to improve *you*? Do it!

"I have no idea what the stock market will do next month or six months from now. I do know that, over a period of time, the American economy will do very well, and investors who own a piece of it will do well."

—Warren Buffett, *CNBC interview, Oct. 10, 2008*

I talked with a retired Putnam wholesaler I have known for 26 years. This is what he told me, "Listen there is no silver bullet; reps in this industry are always looking for them. Clients are frustrated and afraid. Ask yourself what are *you* doing to help them? Try these four components to the approach:

As appropriate, a personal update on where clients stand right now. Begin a conversation about the short-term issues hanging over the market. Try to put today's woes in perspective, including some fresh insights from articles in last week's *Wall Street Journal* or any other financial outlets. Then build a conversation about reasons for optimism in the mid-term.

I used to have a **brick on my office desk**. Clients and prospects always asked me what it was. I gave them the story that in a five year investing cycle, there could be 1 or 2 years where you might think I am some financial guru. There might 1 or 2 years where I might just be average and there just might be 1 year you will want to chuck this brick through my window. This is the year!

It has been said repeatedly, "A rally does not a recovery make." Last week we saw irrational fear. Should it raise its ugly head again, remember Zig Ziglar's famous quote, "Fear is succinctly defined as False Evidence Appearing Real." I have that F.E.A.R. sign on my bookcase. Never has a better definition been actualized than in today's volatile, chaotic markets. Now imagine the fear your clients have, reach out and calm their worries.

For those who have been in this business a while, the constant scarecrow on our yellow brick road has been change. We are tumbling through the mother of all changes right now. Change comes about either by greed, by taking advantage of opportunity, by corporate growth, by evolution to a better way, by outside economic forces, from internal economic conditions, to appease Wall Street (cut costs and increase earnings), by modernization, or by innovation. And did I mention greed? Whatever you want to call it, every time we are off in a direction we think is sound...BAM...change jumps out and we react. The question is: how do you handle these daily changes?

Yesterday I ate lunch with 2 business owners who I have known for years. They asked me for any ideas on how to steer a path in this carnage. I asked them what advice have they got from their broker, I know her, they both laughed and said "who." They had not heard from her yet. "Randy, she bragged about having 1500 clients, I must be # 1,499 because I have not heard boo from her." Let me give you a few ideas on how to avoid this pothole. First; **Take responsibility** -always be completely accountable for your commitments, relationships, and actions. Professionals who take 100% responsibility for their assignments and behavior are seen as more accomplished and trustworthy. Second; **Honor your commitments**-Do what you say you will, and never make promises that you can't keep. A high IQ might be impressive, but a high RQ—reliability quotient—may actually be more instrumental to your professional success. Third; **Remember, it's not always about what you get**. Commit yourself to helping your clients and prospects find solutions, listen to them. In an industry obsessed with the bottom line, many are tempted to focus exclusively on profit and growth. However, altruism has a number of benefits: It puts you in the company of others who believe in the same causes that you do, which is helpful for mentoring, networking, and improving your social life. Clients confuse price and value; make sure they understand that concept. Remind them they are savers not speculators. Fourth —**Ride out the bumps**. This is more than a bump, this is a cross road. Manage your own expectations, keep your sense of humor, expect the unexpected and be open minded in your opinions and willing to listen to different opinions.

As an advisor, today you have two paramount goals. The first is to keep clients invested; the second is to keep them invested with you. Everything you do and say has to be framed with these two objectives in mind. If you are having difficulty with these two objectives, pick up the phone and call people who can help you. Heck, email me and I will help you get in touch with people doing great things right now!

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Tip of the week is meant to be a useful tool for you. If you have an idea that has worked for you, pass it along, and if you find this is not helpful, just send me an email and I will delete you from our mailing list. I look forward to hearing from you.

If you know of someone looking for a change or not happy with their current BD, call me.