

MARCH 23-27, 2009

IDEAS

I spent some time with a new rep a while back. He asked me to sit in on his presentation with a new customer. Here are some of my notes:

Too much time chit-chatting

Sure, a little chit-chat is a good way to break the ice, but blowing through 25 minutes is a waste of your most valuable asset: **time**. It is important to think of your time as your inventory. Wasting 25 minutes with just 3 clients in one week, means you will be seeing at least one fewer person per week. When you multiply this by your value per meeting—excessive story swapping could be costing you thousands of dollars in sales—every week!

Not using an agenda

It was like watching my dog, Wrigley, chase a ball: crazy and all over the place. You need to control the pace of the meeting. I might even send larger clients the agenda in advance. The agenda can reduce the prospect's fear. The prospect knows what's coming and doesn't have to be on edge that you are going to sell them something they don't want or need. It shows your professionalism. Keeping the meeting on track helps you stay focused. It serves as crib notes to make sure you cover the most important topics. Clients often ask questions that take us down a rabbit trail. Glancing at the agenda helps to pick back up without missing a beat. This is also good for new advisors who may feel uncomfortable in their first meeting. You'll find increased efficiency in getting things done.

Not controlling the meeting and the space.

Too few advisors understand that what we do is a lot like theatre. Your office is your stage. It needs to be tidy and professional. Your staff must be warm and inviting. Most of all, you need to have the attitude of an academy award actor—you are in charge, and you are going to nail your role. This rep had a beautiful office set up, complete with fresh baked cookies and hot cider. But he sat in his chair like he was playing a video game, poor posture, and a very soft voice. He looked like me when I asked Suzie Gore to my first prom. My advice to him, control your space!!! Own the space! This is your office; you need to have confidence in who you are and what you offer to clients. Your positive attitude is contagious, your surroundings relaxing, listen and make good things happen for your clients and yourself.

If you know of a financial advisor who is looking for another broker-dealer, let us know. If you know of an unhappy rep or a broker-dealer leaving the business, call WRP. Have them compare payouts, support, marketing, technology and compliance. If you are left alone and your production is dropping, call me. Since 1976, WRP has offered their reps the best payouts and the cleanest compliance records in the business.

How's the traffic in your office going these days? Are you complaining that your door is opening too much from all of the prospects and clients, or are cob webs starting to appear at the crack of the door? After speaking to many representatives and clients, I believe that we are experiencing a significant shift in how we conduct our business. I can still remember October 1987, and unfortunately the memories of 2000-2003 are still fresh. Today, however, when the television has become the background noise for this nation, it is difficult for people to empathize with the individuals who are being laid off, losing their house and being swindled out of their life savings. Imagine if you were exposed to the radio heads for more than 30 minutes a day, after a while, you just might believe the spew. Snap back to reality—it's the relationships, not the transaction. We all know this, hence the stress on everyone.

Back in the day, you could count on the 10-3-1 rule: 10 prospects-3 appointments-1 closed sale. You could send out 500 letters offering free financial plans and receive at least 25 responses. You could advertise your seminar in the paper or send out invites for the back room of a hotel or a VFW hall and have 30-40 prospects waiting for you. It was show time! Those days are toast! No one is going to be SOLD anything and everyone is SKEPTICAL, heck...aren't you? With CNN, Fox, and every news station, radio, newspaper and internet broadcasting the end of life as we know it, your job as the shepherd just got the spotlight!

Last week, I was in the office with a rep and his customer and we were talking Big Ten basketball. I'm a big Wisconsin Badger fan, really a Coach Bo Ryan backer, used to coach his son, Will. I asked the customer, "Not to put Dike on the spot but why do you do business with this guy?" The customer smiled and said, "First I know his Daddy but seriously, **I trust him**. He has always taken the time to help me and Sara understand our investments. He has invited our kids to the meetings too. When I was laid up in the hospital, he even brought me Culver's ice cream, now what broker does that? Bet that Madoff guy never did that!" So **TRUST is the key**, I think it could be the light that will lead many of you and your business out of the doldrums and if you have not fostered that emotion, well, don't look now but STRESS is gaining on you.

Trust approached referrals will be the smart way to build your brand. Whether they are referrals from clients, local VIP's in your community, your network or your friends; referrals will work because they are fundamentally **a transfer of trust** that someone has in you and your abilities. That approach is one of the first things I learned in this business, when I began knocking on doors for Edward D. Jones. I learned real quick that I could work harder or smarter. I learned it was easier to sit on a bench with a CEO after a basketball game than sit in her waiting room. She trusted me with her son and she liked me. It was easier to talk with wealthy retired women at the monthly Literacy Board than on the phone, they trusted me. I would have never had the 50 members of the University of Wisconsin Retired Teachers if I had not taught the financial planning class for them; they trusted me. Get the idea? Working smart does not have to transcend into working harder. It just means you're clever, more adept and quicker than the average rep. I call it the "Bo Ryan plan." There is a reason that Bo gets to the NCAA tourney every year.

Become your **defined target community's top financial advisor**. Work your community, your contacts, learn how to do it right the first time and over deliver on your promises. You need to personalize your brand. Make YOU, Inc. a valuable and informative place to get ideas and answers. Start doing small lunches or dinners with clients and prospects. Become more personal with your clients and community. **Develop a communication strategy**, think inside and outside the box, just be creative and make it fun. You need to get in front of as many good prospects and clients as you can. Sad to say it, but your door is not going to open by itself anymore. The sooner you understand that, the quicker you are to attracting more assets.

On our last conference call, one of the reps talked about doing small teleconferences. That's outside the box. Invite a client or prospect to listen in to an expert, don't sell them anything, just build the trust issue, lay the ground work, build the foundation and help them understand this crazy market.

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