

DECEMBER 15-19, 2008

## IDEAS

### How Much Money is on the Sidelines Waiting?

In recent months, Wall Street has seen an extreme liquidity drought with steady redemptions from hedge funds and long-term mutual funds. However, this doesn't mean that investors have no money to put to work. In fact, in November, M2 (the total value of money held in cash, checking accounts, savings accounts, CDs under \$100,000 and retail money market accounts) exceeded **\$7.9 trillion** for the first time, up 7.4% over the past year. Interestingly, holdings in these short-term accounts now exceed the total capitalized value of the S&P 500. **The problem is not the investor's ability to invest; rather, it's the willingness to do so.**

### Wine Tasting Induces \$400,000 AUM

Tony Constantine, a WRP representative, creates a bimonthly get together at a local winery. He usually invites 8-15 people. The winery puts everything together for him, the wine, a meal and the service all for \$15 a person. Tony invites clients with bring a guest invitation and he also invites prospects. His wife also helps with the events. There is usually a wholesaler to share in the cost or they pick it up all together. "The hard part is getting people there, once they attend, well the night becomes a very warm and enjoyable time and everyone has a great time. It's not some sell-sell seminar. Just good food, good wine and information on making their retirement a little easier to understand and a lot more enjoyable." He uses PBS a lot, here is their web site: <http://www.pbsseriousmarketing.com/PBSSMmarktips.html> for marketing ideas. Tony likes the Dreamware software from PBS. If you have not seen this, go there now. It could be a great benefit to you and your clients. Once Tony finishes the Dreamware he also uses Pareto for the client information and next steps. Organization, creativity and a little wine, heck sign me up!

Let WRP pay for your next vacation! We'll pay you up to \$2,500 for a referral that joins WRP. I'll throw in another \$500 if that rep has GDC over \$50,000.0 That is \$3,000 for your next vacation. Snow is coming, get out your snow blowers and shovels. If you don't take the vacation, use the money to pay for snow removal or that big screen to watch the Chicago Bears win the Super Bowl!

Well, we're coming down to the end of the year, how'd you do compared to last year? Many of you have been on this rollercoaster before. 1987 was tough, 90, and the 2000 -2003 period was humbling. Every day I talk to financial advisors; not just WRP reps. Many are down significantly and others, well they are working for a bank or State Farm now; it was just too damn hard this year. But some have an increase of over 20% or better than last year. How did they do that you might be asking?

What I have found from working with reps over the years is that the really good performers, the financial advisors that consistently improve each year, can tell you to the day where they are in commissions earned. Most can tell you how many referrals they received; detailed by clients and centers of influence. They usually keep a scorecard of some kind. They know how many assets under management came in new this month, last month and for the year. They know how many assets they have now. Most top performers have a plan they compare their activities with. What worked, what didn't? Most have client focus groups, their own Board of Directors made up of their most loyal clients. To me, this is one of the most important activities a rep can do. It is the secret weapon in cloning your best clients. All in all, top performers evaluate their successes and their miscues and move on. Like a shark, they are always moving, searching for new ways to improve their skills. One of the top dogs in this "shark" world is Tom Peters. <http://www.tompeters.com/>

Go to this site and look up under categories: Success Tips. You will find a 100 and more ways to begin the swim. Remember, just reading or listening to it will not change you in any way. We don't *think* ourselves into a new way of acting; we *act* ourselves into a new way of thinking.

Before I came to WRP, I was the National Sales Manager for Primevest Financial Services. We managed over 700 financial institutions and over 1600 reps. We had just been acquired by ING and my new boss came in the first year and said, "Randy, we need to increase business by 30% next year. Find a way to make it happen." He said good luck and walked out the door. As I picked up by jaw from the carpet, I called my team in and forwarded that statement to them. What we wrote on the chalk board that day is still in my office to this day, it says: Know your people and your business; insist on realism, set clear goals and priorities, follow through, reward the doers, expand on peoples' capabilities and know yourself. We printed these statements and handed them out to the department heads. Each department had their own meeting and we worked together to hammer out a workable plan to achieve the goal. Was it easy? No. Did we have to make some sacrifices? Yes we did. Did we screw some things up along the way? Yes. The most important question: did we hit goal? Yes, we did. What I found revealing though, was that a leader has to live their business. You have to execute, you have to sift through all the crap that is coming at you 100 miles an hour and you have to follow through.

In our business, goal setting is to a financial advisor what a New Year's Resolution is to my friend Stone, who every year says he is going to run the Boston marathon. Now, this has been going on for over 20 years. I tell him: you need activity, you need to train first. There is an old Nick Murray book called "Serious Money," get this book. He talks about the 5 R's: Regulate your activity, Record the activity, Repeat the activity, Reward the activity as an end in itself and Raise the activity a notch, each time you're ready.

So again, how did you do this year? What are you going to do to change it? Do you have a team of people you can trust to help you? Do you have a good mirror to look at yourself and ask the hard questions? Remember, don't be like my buddy Stone and think you can run the marathon tomorrow. You first need to get up and evaluate who you are and how you can change. Start by getting this book, "Profit Rich Sales" by Terry Slattery and Roxanne Emmerich. I love their first chapter: "How to stop being a wimp."

## CELEBRATING 32 YEARS OF EXCELLENCE



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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, send me an email and I will delete you from our mailing list. I look forward to hearing from you.