Tip Of The Week

February 23-27, 2009

Ideas

Here's What's Working

Taken from emails I received last week.

Mike W. – We have been looking into VA's more, never did them before. We do a lot of due diligence though, to make sure that the fees are low. Also important is explaining to the client what the worse case situation would be in using the product. Another thing that is important is knowing the annuitization rate. If we are planning on using this as a retirement vehicle, the annuitization rate may be more important than the annual guaranteed rate.

Burt S. – Showing up every day is a key. We are doing seminars. We are still providing a lot of general information to our clients. We have done client appreciation events and really just keep doing what works for us.

Bob H. – We are doing seminars on Managing Your Money During Retirement, which works well with our focus on the rollover market. We still use a lot of Fixed Annuities and are selling more VA's. We have found our target market to be those people with $300k to $1.5 M to invest.

Mary R. – We did our first client appreciation, riverboat picnic event last fall, which went over very well for us. We also did several tailgate parties during the football season. We donated the proceeds to the school. In addition, we are sending out the Albridge Reports to our "C" clients where we are writing on the statement "give us a call on this" which has actually brought in quite a bit of new business which we wouldn't have otherwise seen.

Sharon T. – We are doing a lot more workshops and small dinners with our clients and "A" prospects. We like to do the speaking ourselves but our wholesalers are welcome. We are not trying to reinvent the wheel though, we find it easier to use our preferred partner's seminars, and the compliance is so much easier. We have brought in 11 new clients in the last 4 weeks, with over $5 million in new assets.

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. That is $3,000 for your next vacation or a great

I just got back from listening to Peter Montoya today, wow! If you are not using his marketing library, get yourself to that site and sign up: http://www.petermontoya.com/ Peter lays it out very clearly. He talked about branding YOU. Finding an unmet need and positioning yourself to make things happen, basically, how big is your foot print in your community? He talked about "your niche." By the way, what is your niche? Take a moment and write it down and then show it to someone you really trust and see if they concur with your observation. His example was this: "What do you do? What would you say you do for clients? Now, how many competitors do you have in your town? If I ask them the same questions, do you think I would find similarities in their answers? That's my point, if you do not build a specialization statement, you sound like everyone else." He said one rep told him, "It's your nest egg; I will sit on it for you." Holy Cow! I had to laugh when he said most reps are like dogs, we run to the nearest shinny ball, my dog Wrigley is holding 2 in his mouth right now looking to play. He discussed 6 marketing channels. The first is **Referrals**: some of us force or twist these out of our clients. For some, it's like calling your first prom date, it can be painful for some, but for easy for others. What you would like to see are "spontaneous" referrals; these are from people who want to see you to succeed. The second is **Professional Referrals**: these are from your local VIP's. What are you doing to help them to do this? They don't just appear. What's your plan? The third is **Networking**. He talked about a rep who said he was going to start working with Doctors. He asked the rep, "Have you been a doctor? Do you know a lot of doctors? Do you live by doctors? Do you belong to organizations that have doctors as their members?" Yep, you get my point, how do you think you can network with doctors? You can only network where you share some similarities, habits, skills, location, organizations and activities. His forth was **Websites**: now people are not going to beat a path to your web site but he made this comment; "If you are checking out a company, what's the first thing you do? Right, check out the website. How long do you wait before you've made your decision? Right, in about 10 seconds, if you don't like it, off to the next one. So make sure your web site is killer and it is compliant! The fifth is **Client Events**: he commented that sometime, someday, seminars will stop working for you. So be creative, host workshops, wine tasting, charity events, community events, lunches, breakfasts, dinners, one on one seminars, things like that. The sixth was **Client Communications**: he asked us for the number of average communications with our clients in a year. The majority said 3-4. He suggested over 50, I just lost some of you didn't I? You don't believe that do you? Peter counted emails, phone calls, articles, newsletters, events and client reviews as 50 touches. Again, don't forget about that survey in *Financial Planning* magazine, 81% of the client survey said they were open to changing advisors. Don't let that happen to you.

Visit Peter's site, get his book, "The Brand Called You," it's a great book.Click Here for more books by Peter Montoya. If you are serious about this, look into the 2 day event he sponsors. Call me if you are looking for discounts, I might be able to help. I have one rep who attended this event and he said it was the best investment he has made in his business.

A JNL wholesaler, Matt Smith, set up this meeting. Matt is one of those wholesalers who will go out of his way to help you, it's not just golf balls and lunch but he will invest in you. Find wholesalers like Matt, they can be a tremendous benefit to your business 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, send me an email and I will delete you from our mailing list. I look forward to hearing from you.