

JANUARY 26 - 30, 2009

IDEAS

There is an interesting article on marketing, <http://knowledge.wharton.upenn.edu/article.cfm?articleid=2101>. Today's economy provides an unusual opportunity to differentiate yourself and stand out from the crowd. WRP has relationships with a number of marketing partners to help you find resources that will provide you with an unlimited number of ideas and opportunities. Over the years, I have advertised and I have found the best time to do market YOU INC. is in the worst times and right now is a doozy.

I got this email from Bill, a rep in Missouri. "We were invited by Local Public Schools to participate in a vendor fair for their 403b last Wednesday. For a number of years there have only been 5 products available for the employees to choose from when investing for retirement. We looked at the approved list and we decided it would be in the best interest of the school employees to add another vendor if possible. We contacted the gate keeper for the 403b and were told all we needed was to get 10 employees to sign up to do our new product and if it met their criteria they would add it to the list. I finally found Pacific Life that will take payroll deductions into their Pacific Life Value product. With the new rulings in place, we worked with Pacific to help us find a third party administrator. The other companies we called would take rollovers but not the small payroll deductions. The amazing part of this story is that Pacific Life will also match the employee's contribution by 4%, 5% if the account is \$250,000 or more. They will even pay the match on rollover monies. Kyle, our regional rep for Pacific Life, came to our office and accompanied Susan, my assistant, and I to the vendor fair. We actually had 39 people sign up!

Get hooked up with Blogs, start with Malcolm Gladwell's, then hit Tom Peters. Start one yourself, embrace technology as a form of communication, it's exploding. There is face book, MySpace, LinkedIn, ryze and ning just to suggest a few. Check with compliance first! You'll be amazed at what's out there.

I just picked up a great book, "Outliers" by [Malcolm Gladwell](#). I can't seem to put it down. Over the years I have always been fascinated in what defines a successful rep. It's hard to predict. What are the personal characteristics of a winner? Is it intelligence, discipline or drive? What is the makeup of a top producer? Can you reproduce those traits into a new or a struggling rep? What's the secret? Gladwell's research suggests that over-achievers, who obtain a level of success, never do it alone. There is always a community of supporters who are willing to help. You would be amazed about Bill Gates and his rise. He also talks about 10,000 hours or practice; his examples are the Beatles, Bill Gates, Bill Joy of Sun Microsystems and Bobby Fisher. So it got me to thinking, what makes a successful advisor?

In these tough times, here's an idea that one of our top reps suggested, his name is Robert Ramos, CFP, ChFC. "We just started running an ad campaign on cable highlighting a new tactical management approach we are using. We bought 585 spots that will run from mid January through mid March on History, Hallmark, CNBC, MSNBC and Comcast sports. Producing the commercial cost \$850 and the spots cost about \$2,500. That's a heck of a deal based on previous TV pricing and much better than running ads in the paper. By using these channels we were also able to do a more targeted approach to reach the age of consumer we are looking for. The commercials just started airing so I can't provide any feedback on how well they are working." Over the years I have run commercials, I found them to be great door openers for me. Television is a powerful medium, you might not see the results right away but business will come.

Robert is also using [Access Line](#). "We also signed up with a telephone conference call company. We held our first call this past Thursday. Attendance was poor...we only had 8 or 9 folks listen in. However, we got to touch those 8 or 9 clients for 20 minutes each for a cost of 6.6cents per minute. After the call, one of the listeners called in to say how much she appreciated the call. So, we received immediate and positive feedback. We are going to run the same call again in a couple weeks...this time we will do it during the lunch hour. Maybe we will get a better response."

Sherry, a financial advisor is doing a lot of newspaper ads and inserts. "We are reaching out to a lot of people. We have found that there are a ton of great prospects out there. These folks have not heard from their broker or they are fed up with them, we need to find them quick and advertising in our local community paper is just another way to do that. We can't afford the big city's paper but that really isn't our market anyhow. Either way, most of the successful and wealthier prospects, who work in the city, live here. The cost is under \$500 for the month and I reach over 27,000 readers."

A rep I know in Iowa recently held a Curian workshop for 12 attorneys and CPAs. He has also presented the Curian concept to a hospital and the local YMCA. He reports that it was a real eye opener on the overlap of funds, direct correlation and costs. Key factor is: are you talking to prospects about what you do and what products and services you offer to help them find solutions to their problems?

For the last several years a rep I know sends out Valentine's Day cards to his clients who are widows and widowers. It is a fairly low cost way of letting them know you are thinking of them, and most widows or widowers get very few Valentine's Day cards so they really appreciate it.

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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.