

FEBRUARY 2-6, 2009

IDEAS

I received a great tip from Tom Heitz from [Ash Brokerage](#) today. He said I should read [Seth Godin's blog](#). He's a marketing guru. He will give you a whole lot of things to think about, one that I found particularly relevant was his take on ethics. He asks, "Can you succeed financially by acting in an ethical way?" I think this question is a good reflection of the current scandals in our business and how they have already heightened the stress on the relationships we have with our customers and prospects. Abiding and understanding the rules and regulations of compliance will be essential if you plan to be in this business for any length of time. So give your compliance team a break, understand that compliance is working *for* you, not against you!

I am always looking for a good book. A rep told me about Paul Coelho's book, "The Greatness Guide." I read the book in one night and I have to say, I was very pleased. Chapter 42 has a particular relevant thought: "The Value of Dying Daily." It asks how you can stay focused on the things that are most important to you amid the daily pressures of life. **Die daily.** Most of us let life act on us; we are usually asleep at the wheel of our own lives. He talks about "connecting with your mortality each morning." **Live like tomorrow will not come.** Take some risks and open your heart a little wider. "How should I show up today if this day was my last?" Steve Job's from Apple said, "No one wants to die. Even the people who want to go to heaven don't want to die to get there just yet. Death is very likely the single best invention of life." Try it, you'll be surprised!

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 way to start of 2009!

I was conducting a referral training meeting this morning with the staff at a small community bank in Wisconsin. Two of our financial advisors are working with this bank; one of them has their office in one of the branches. I feel there is a great opportunity for independent financial advisors to initiate partnerships with community banks and credit unions. Most of the larger national and regional banks/credit unions have their own representatives, but many of them are not profitable. Those programs are lucky to receive a payout of 70- 80% from their broker dealer. From that payout, the financial institution has to pay the rep's salary, commissions and benefits, as well as the fees, licensing, ticket charges and expenses. Over the years, I have found that the financial institution is lucky to see a 5-15% net profit after all of those expenses. Those institutions can find themselves locked into specific products and services. Many of those BD's are associated with insurance companies and some are having financial trouble. With an independent BD, the opportunities and the profits are greater. This is because the independent rep is much more attuned to running a business. Your selling and consulting skills are better than the average bank/credit union rep and all of you already have a book of business. Many of you are already profitable. Financial institutions are looking for a successful model to help their customers and members. Right now is a great time to ask your small community bank or credit union if they are happy with their current financial advisor or broker-dealer. Are they making any money? They will be interested. I can help you, call me. I have worked with financial institutions for years. The size of the financial institution does not matter. I have hired reps in \$25 million institutions and they have generated over \$250,000 in their 3rd year.

Over the years, I have worked with hundreds of reps looking for the magic bullet for marketing. There is none! However, with a detailed plan of attack you could increase the number of good prospects finding their way to your door. I had lunch with a JNL wholesaler yesterday, Matt Smith. Matt showed me all the things that JNL has for a rep doing business with him. There is a SSU program for reps who are looking to do seminars, along with many other programs that JNL offers. They will help you find and call prospects to attend your seminar. They provide CD's to send out to customers; in particular, their "American Retirement Crisis" is a great piece that I have used myself. Matt doesn't mind helping reps, he sponsored a two-day meeting with Peter Montoya on branding and marketing that had over 70 reps attend. He also gave me "Good to Great" by Steve Luckenback, which is worth listening to. Steve was one of our top speakers at the WRP National Conference. Listen, there are 10 to 25 good partners out there. I am strongly suggesting that you develop a good partnership with your wholesaler. Some of you have shielded yourself from them. Be picky but be open to new ideas and products; you might just find someone you could partner up with. I did today!

I have a seminar ad that Chad Karl put together, however, the file is too large to send out to everyone. If you are interested, please send me an email. Chad is one of the more marketing savvy reps that I work with. He is doing a seminar, a night of cigars and good scotch for a select group and a luncheon for prospects. He might drive Ed and Bill a little batty from time to time but Chad is looking for ways to improve his YOU, INC. brand. I was in a sports bar watching the Badger game and there was Chad on the television. I had to smile, he is doing commercials now. Again, one thing is not going to improve your chances but a few well placed events can help you find some of those "millionaire next door" types. Believe me, they are looking for help in this environment, searching for people they can trust.

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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.