

FEBRUARY 9-13, 2009

IDEAS

Organized and Efficient

A rep I know from Illinois tries to stay organized by printing his calendar for the day and writing his notes right on the calendar. His assistant, Ellen, uses the notes from the calendar and inputs them into the client contacts, he uses Redtail. He also uses the Client Assets under Management report from Albridge. He highlights the report as he talks to each client. He tries to talk to each client quarterly and uses this as a call list during the slow periods. His office also prints out the prior day activity report of balances from National each day. He looks for balances in the money market funds. He also prints confirms and sends hand written Thank-You's to the clients who did trades with him.

Seminars Still Work

I got an email from a rep in Missouri who recently invited 12 clients to a dinner with the Franklin wholesaler. 4 couples were clients and they each invited their friends. The rep only spoke for 5 minutes and let each of them order from the menu. He has had appointments with all of the prospects and is looking at doing the event again in the near future. So far he has grossed over \$5,800 from that event.

The First Sentence Out of His Mouth

A rep in Texas gave a brief overview of how he got to his current situation. He is a \$450,000 producer. He said that he starts prospect meetings with the questions, "How do you think I can help you? How did you find us? Whom else have you talked to?" He does this to get an idea of where they are coming from and what they have been doing before coming to meet him. He also explains the different ways an investment rep gets paid; share classes of funds, etc., so they understand how this relates to what they currently own and how he does fee business. He also points out the advantages to the client in having this type of account: flexible management of the investments if things change, like family, marriage, markets, etc. He uses Morningstar Workstation and their risk questionnaire and Albridge to show the client their current allocation and a target allocation.

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!

Last week I drove to meet a prospective new rep that was referred to me by a wholesaler. I was scheduled to meet the prospect at the local Denny's for breakfast. I'm trying to cut down on the fast food junk and Denny's was just about the only non-fast food restaurant in the area. I pulled into the restaurant parking lot and was surprised to see over 400 people standing in line. Luckily, the prospect spotted me and waved me over to his spot in the line. He was somewhere between 58 and 70 in line, I was just happy he was more toward the front. I was amazed! How the heck to you get this many people to your restaurant? Why, you give away a free breakfast! Denny's, which has 1,541 restaurants, predicts it will likely have served about 1,400 people per location the day of the promotion, more than five times the normal volume. Nationwide, the company expected about 1.5 million visitors between 6 a.m. and 2 p.m. They advertised during the Super Bowl, I must have missed that one but I heard a couple people standing in line "free is hard to turn down." The manager of Denny's was walking toward the back of the line, handing out coupons for people to use in case they couldn't get in due to the long lines. The coupon was for a free Grand Slam, which normally costs \$5.99. I talked to him and he said, "customers might think that Denny's is spending a fortune on them, but the biggest expense of all will likely be the Super Bowl spot. Thirty-second ads reportedly sold for up to \$3 million. Because the cost of breakfast food is relatively low, we think this could be a break-even opportunity for the company if some customers buy a beverage like a \$1.85 coffee or \$1.99 juice. But what's more important, is that visitors are reminded that the restaurant is a place for good food and good value - and that they'll come back and spend some money." I've got to say, I am coming back, it worked!

Marketing is not an easy gig. You need to try a few things before something clicks. It's rare that the one thing you do will produce a rush of new clients, but every once in awhile something will work better than expected. Can you give away a free breakfast? Yes, you can. I worked with several reps in South Dakota and every year they host a pancake breakfast, with all of their proceeds going to their local "Boys and Girls Club." They advertise the event and have the function at the local VFW hall. They get more than their share of local VIP's willing to help serve the food. They charge \$5.00 a plate, and also have a box for donations. They have a silent auction too, with donated items from local businesses. You would not believe all the free advertising and marketing they receive. The next day, right in the front section of the newspaper, is a picture of Mike, the rep, with 40 pancakes stacked high. The event brought in a total of \$4,500 for the charity. The whole town read about the two reps and all the work they did to benefit the community. That is Guerilla marketing at its best. Try it, think a little wacky.

I heard from a rep in Illinois named Mike. Rhonda and Jean are his two office assistants. Rhonda's job is to keep people in front of him, she contacts his A clients every 3 months. Jean's job is to do all the reports and service work, she enters notes into Pareto and does all of the follow up calls. They like using Pareto, as they can access it from anywhere. Just today, both Mike and Rhonda called a client and sang them a Happy Birthday greeting over the phone. All three of them agree that Albridge is an awesome tool that helps to keep them organized. Mike's office does a recap letter instead of Thank You notes to his clients. It is part of the WOW program that Jean and Rhonda maintain for the office. They also go over all the clients who have less than \$15,000 in assets with Mike. They are trying to manage them up or out. Mike said that is the toughest part of this exercise, some customers have been with him for over 3 years but have never invested more with him. He still has to service them but he and his staff are looking at ways to manage the problem. He is trying to uncover more assets.

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