

## **The 100 Best Sales Ideas Ever**

By SMA Staff

Senior Market Advisor Magazine

You want to be at the top of your sales game, right? You want that competitive edge, that Brian Tracy agility with your sales process, right? That's what we thought and that's how we came to create this all-inclusive feature with the top tips to successful selling.

Every month, *Senior Market Advisor* strives to provide the most effective sales and marketing techniques available. In fact, according to our own unscientific calculations, over the past six years, SMA has offered readers 6,275 sales ideas. Not bad.

But never before have we aggregated the top ideas in one spot. This time we've gone overboard.

Most are serious. Some are funny. All of them provide darn good advice for industry professionals who rely heavily on their sales skills to attract and convert prospects, and generally keep the appointment book full.

We have culled top tips from our own pages, coming from industry leaders quoted in features, cover interview subjects, and monthly columnists. Many industry leaders also contributed tips specifically for this section. We also solicited sales ideas from readers, which are noted with a special "Reader Tip" icon.

The tips have been categorized to help you quickly access areas of particular interest, and there are a few longer ones in there that show how an idea made a difference in the real world.

So grab a highlighter, sit back and have at it — the best, most comprehensive collection of sales ideas Senior Market Advisor has ever compiled: The 100 Best Sales Ideas Ever.

*Brian Anderson*

*Editor*

### **THE POWER OF THE MESSAGE**

**Bundled Services:** They aren't just for the telecommunications industry. Offering bundled services makes sense for most businesses. They are more economical when purchased together and everyone likes one-stop shopping. We offer bundled services for marketing and PR for advisors and it's been a huge success for everyone.

*Stephanie Ursini, Capital Momentum LLC*

Little things can add incredible value to your client and help you stand above the crowd. When the client comes in, there is a sign: "Kelly Shaw welcomes Mr. & Mrs. Jones." People love that. I think the sign and the letters cost us less than \$100.

*Kelly Shaw, Nov. 2005 SMA*

**READER TIP:** I work with financial professionals to integrate reverse mortgages into

their practice. The reverse provides money for life insurance, annuities, long term care, Medicare supplement insurance, etc.

Many individuals who want insurance products don't have assets or much income; therefore, they are often overlooked by the insurance and financial planning community. If they don't have money to invest or can't afford the product, an agent/planner can't help them. After I put \$60,000 to \$150,000 cash into their hands, it solves the problems their agent/planner has identified and that individual gets the business.

Everyone is chasing the clients with money and there is great competition for their business. Our way is a fundamental shift in marketing as well as the sales process. Instead of asking for the money that is already invested somewhere, we create the money and then invest it or use it to pay for the necessary insurance products.

*Gregory T. Fuentes, Baton Rouge, La.*

When we receive a call from someone who doesn't know about our firm, they are almost always online. So we say, "Let's go to our portfolio on our Web site and we can show you samples of our work." They don't have to wait for us to mail them something. They get immediate attention and information.

*Stephanie Ursini, Capital Momentum LLC*

**READER TIP:** When I got started in the life insurance industry in 1972, I was asked by several companies if I had a natural market — a list of all my relatives, friends, acquaintances in my city that were prospects. Because I did not have this, I was intrigued by a company that interviewed me that said they sold to strangers, but professionals in particular. Anybody with initials after their name (MD, DDS, CPA, JD, etc.) was the target market. So from a shotgun approach of trying to sell everybody in every occupation across the board, I was now working in a narrower spectrum. When I heard the words "physicians" and "lawyers," I expressed extreme interest right away. I narrowed my practice down to these two occupations, as they tended to be the top earners. As time went on my reputation grew, as in the narrow world of professionals — doctors ate with doctors, lawyers had lunch with lawyers — referrals came easily. By target marketing, you can become very well known in your niche and sales get easier as time goes by.

*Frank "Albert" Albuero III, G.A., La Jolla, Calif.*

The Apathy Killer: When someone asks us how we are different from our competition, we reply, "We are in the purple cow business. We help our clients stand out in the crowd." Then we add, "That's how we will position you with your competition." They immediately "get it."

*Stephanie Ursini, Capital Momentum LLC*

When I am in an environment with an opportunity to network, I do not carry business cards. Why? If someone asks me for a card, there is little chance I will hear from them. If someone asks me for a card, I say, "Sorry, I just gave my last one out. Why don't you give me your card (or number) and I will call you?" Then I have control of making the

call and a much better chance of getting the appointment.

*The Million Dollar Round Table*

"Solution-based marketing is effective simply because people don't feel like they're being sold."

*Rich Schuette, Nov. 2006 SMA*

Wear a lapel pin. We wear our Rotary insignia pins everywhere we go. When our prospects and clients ask us what it is, they find out that we are part of the largest service organization in the world and that our business philosophy is centered around social responsibility in our community as well as around the world. They are impressed beyond words.

*Stephanie Ursini, Capital Momentum LLC*

"Effectively marketing your own credibility through books, articles and speaking engagements will set you apart from the competition."

*Allyn Kramer, Jan. 2007 SMA*

"Today, if an advisor doesn't have a Web site, he is behind his competition."

*"Utilize a virtual employee," Feb. 2007 SMA*

"It's not just about having access to e-mail, it's about being out there, getting your brand and your name on the Web."

*Carrie Le Grice, Dec. 2006 SMA*

"We like the personal touch when it comes to direct marketing. But if your handwriting sucks, then don't send me a handwritten letter. Type it up."

*Grace, a senior panelist from 2006 Senior Market Advisor Expo "Seniors Speak Out" session*

Positioning yourself in the media as an expert — a quotable, featured authority on the business — is entirely possible by creating and hosting your own weekly radio program.

"It gives us credibility and distinguishes us from our competitors," explains one source.

"My objective going in wasn't to write any business... I really considered my radio show an investment in establishing credibility," another says. "And in an 11-month period, it has done that."

*Nick Hartshorn, "Tune up your message," Jan. 2005 SMA*

We get stuff in the mail [from advisors] that is addressed to my husband, but I make a lot of the decisions in the house. Don't assume the man makes all the decisions just because we're seniors.

*Grace, a senior panelist from the 2006 Senior Market Advisor Expo "Seniors Speak Out" session*

Selling and marketing everywhere we go. We wear logo shirts or give away our promotional items everywhere we go.

*Stephanie Ursini, Capital Momentum LLC*

## **PROSPECTING PLAYBOOK**

**READER TIP:** (from e-mail 3/29)

One of the best sales tips I've used is actually the easiest: Whenever you meet someone (after you get to know them a little), ask them if they plan on leaving any money to heirs or charities. It's that simple. Maybe 75 percent of them say yes. You can then show them how to make, say \$50,000 turn into \$100,000 or more instantly (by using a single premium life plan). It is very simple, yet it works great.

*Tim Johnson, Innovative Marketing Strategies Inc.*

Be specific in determining who your perfect clients are. Have you and your staff write down a list of your top 10 or 20 clients. Then write down three to five reasons why these clients are liked so much. Compare the lists with your staff and identify which ones you have in common. Discuss what you like about these clients, what they have in common, and why you enjoy doing business with them. Those common clients can become the foundation of your perfect client profile. Start directing all your marketing materials and advertising toward your perfect client and you will attract more of them.

*Kelly Shaw, Dec. 2005 SMA*

**READER TIP:** One day my boss from a previous life said, "Dee, magical things happen in the field." This hit home with me ... and the more I find myself out of the office and in front of people networking, guess what? Magical things do happen in the field!

*Dee House, reverse mortgage specialist, Des Moines, Iowa*

"[An advisor] should be some place for prospecting, in an area where he's comfortable. I play golf. I meet a lot of clients and do a lot of prospecting on a golf course. I belong to a couple country clubs. In other words, [an advisor] should deal with people that have the same interests that he does."

*Gerard Turtora, Sept. 2005 SMA*

"Successful advisors are willing to do uncomfortable things, the kinds of things that are uncomfortable for almost everyone."

*Bill Bachrach, Jan. 2007, SMA*

"It's about building instant, yet long-lasting rapport that causes seniors to relate to you easily and begin to trust you."

*Derrick Kinney, April 2007 SMA*

"In the long-term care field today, our clientele is becoming younger and younger, so we're dealing a lot with working people, and as a result, you have to work a lot of evenings and weekends. Therefore, I try to be productive during the day. I get bored just sitting around during the day. Luckily, there are breaks in between where you don't have appointments, and that's when I spend a lot of time at my desk. You never know when a phone call comes in."

*Alan Stuart, May 2007 SMA*

## **THE CUSTOMER COLLABORATION**

Like many others in our industry, I have always struggled getting referrals. Magdalein, Stratton & Associates has been locally and nationally recognized through this magazine and others to be leaders in our field. Happy clients; still not referrals.

We decided to make giving referrals easier to our clients. We offer all of our clients a "Private dining experience." They can invite as few as two people and as many as they want to attend a free dinner at a local upscale eatery. Our client gets to sponsor the event and we provide the talk and the dinner. We give a brief 10- to 20-minute talk about our practice. At the end of the dinner we ask if anyone would like to come in and talk, and it works great. I don't have to ask for referrals and they don't have to give them. We find these dinners take the discomfort out of the process.

*Eric Stratton, Magdalein, Stratton & Associates*

**READER TIP:** When I work with an estate and/or a business owner, I explain up front how I get paid. I tell the prospect that I get paid in two ways: 1) If after the process is over we find that a product I offer will solve the problem I expect them to give me the opportunity to fill the need; and 2) If you think you are better off after we are done than you are now, I expect you to "introduce" me to someone like yourself. If they don't agree to both I leave. I never have to leave because they like the idea that I have to prove myself before I expect anything. This came from the Coaching Series.

*Chris Gassman, Agent, New York Life Insurance Company, Andover, Kan.*

**READER TIP:** The main thing that contributed to my success was the personal training I received from my sales manager regarding referrals. In 1964, the year I entered the investment business, he taught me that the best time to ask for referrals was immediately after closing the sale. That's when the client was the most excited about taking the action to achieve financial security. I developed a script. "Congratulations on starting your investment program. Don't you feel more people should hear about this?" The answer would always be yes. "Wonderful. What I usually do is get the names of three to five people that you feel would benefit by hearing about these ideas. Who are your two best friends?" After receiving the first two names I'd say, "I know these are only names to you, Joe, but to me they're gold. Can you think of two more?" My script goes on and on with other ways to help the client think of others that would benefit if I contacted them. It's hard to believe, but over the years I have received as many as 50 referrals from a single client. Most advisors will not do what I did. I realized that if I didn't ask for referrals, I'd have to call cold.

*Jerry Webb, CFP, Webb Financial Group LLC*

When forming a leads group, ask yourself how these professionals can help your clients, and find professionals who are asking themselves the same question. Referrals are a two-way street — sharp professionals want to be known as a referral source, rather than just another guy with his hand out for leads... Keep the membership of your group small and

focused precisely on your target market. Consider CPAs, trust officers, financial planners, home health care agency owners, and reps from senior centers, assisted living facilities and senior service agencies.

*From "5 step marketing plan for lazy agents" by Ryan Urban, SMA Dec. 2005*

When you ask a client for a referral, ask the client to introduce you in person to the referral.

*The Million Dollar Round Table*

Become a part of your community. Create a wish list of 10 professionals in your community in four categories (CPAs, estate planning attorneys, business brokers and commercial real estate agents) and befriend them. Become the trusted financial advisor who gets introduced to more people like your top 10 clients.

*From "The Close" by Jack Keeter, SMA Dec. 2005*

"There are three types of clients: Customers, clients and advocates. A customer is someone who has some business with you but has business placed with another advisor, too. A client is someone who empowers you fully but who never refers people to you. An advocate is someone who is an absolute joy to work with and who endorses you to anyone who will listen. The value of your business has virtually nothing to do with how many clients you have and everything to do with how many advocates you have. In fact, the ideal financial services practice consists of about 150 advocates, not a collection of 500 customers and clients."

*Duncan MacPherson, Sept. 2005 SMA*

"When it comes to referrals, my goal is always to be introduced in person."

*Jack Keeter, Jan. 2007 SMA*

"I don't ask for referrals, I ask for my clients' advice."

*Jack Keeter, Jan. 2007 SMA*

## **ACROSS THE FINISH LINE**

**READER TIP:** Quoting Will Rogers with retirees is always a home run. One of my favorite Will Rogers quotes is, "It's not necessarily the return on my money that concerns me, it's the return of the money that we should be focused on." Make sure we don't lose what we have.

*Mark Gremler, President, Billion Dollar Mentoring*

**READER TIP:** When discussing LTC, I show a copy of my most recent bill from the nursing home for my mother. It shows the monthly rent, \$5,100, a date, and check number. That totals to \$61,200 this year and probably will go up 5 percent next year. I explain that my mother had purchased LTCI 3 years before being diagnosed with Alzheimer's disease. I also explained the 3-year lookback period (now 5) and how we were able to transfer ownership of my mother's home to my two brothers and my name. Her retirement and Social Security checks have been coming in unaffected. I then ask the

question, "How long could you afford to pay the nursing home from your personal assets and savings? It becomes real using a real example.

*David L. Harrell, Harrell Financial Services, Greenville, N.C.*

When we meet with each client we offer a free "financial strategies work up." This computer-based program can cost as much as \$1,200 at some of the bigger brokerage companies. We use this idea for two reasons: 1. We believe we should calculate future inflation against any income our clients may want to withdraw. To calculate a client's lifetime income needs without inflation is very dangerous in the long term. 2. By calculating the income needs we can determine what rate of return the client needs throughout his retirement. When we have the needed return, it's easy to select the proper strategy. By using this strategy (in March) I wrote \$7.6 million of new business.

*Eric Stratton, Magdalein, Stratton & Associates*

**READER TIP:** I'm a big advocate for selling disability insurance. In working with medical professionals, I have found residents to delay in the process of making such a purchase. The majority of residents don't see the urgency of purchasing long term disability insurance. I was frustrated using the basic language of "buying while you are young and healthy" or "your income is your most important asset" (duh!). It just didn't work. It seems that medical professionals have been bombarded by the typical language from hungry, aggressive salesmen for years. Who am I to now all of sudden find the cryptic sales language? My epiphany became pretty simple. I started to equate disability insurance to the simple playground activity we all did as kids, which was playing on the see-saw. Remember when that one knucklehead jumped off the end and you came crashing down? Ouch. That always hurt. I believe having that cushion underneath no matter what wise guy jumped off, lessened the blow. So, I used to find T-shirts or sweatshirts to strategically place under my can just in case. How about spousal LTD? Supplemental coverage? How important is it to make sure that we each have some coverage? You don't have to maintain the same weight on the see-saw, but you better have something, just in case.

*Chris P. Slajchert, CLU, ChFC, financial advisor, Northwestern Mutual Financial Network, Princeton, N.J.*

You can avoid the situation of a prospect "tuning out" by asking him questions, keeping him engaged and making the presentation interactive. If we are truly trying to educate, then we want the prospect to learn through self-discovery and feel as if he is contributing to the solution. A prospect's level of involvement in the presentation is directly correlated to his level of understanding the solution. Studies show we tend to remember 20 percent of what we hear, 50 percent of what we see and hear, and 70 percent of what we ask questions about and discuss. It is imperative that we identify opportunities to involve the prospect in the presentation and create discussion in the closing appointment. Asking questions to solicit feedback during the closing presentation is imperative to maintaining control of the meeting and helps you gauge the prospect's feelings to know if you are on the right track.

*Robert Chiron, Ph.D. and Joey Davenport, Dec. 2005 SMA*

**READER TIP:** In a first interview, if a financial plan is needed, we always suggest to the client — especially if they have multiple advisors — that they get a financial plan done. We tell them that we discount our financial plan 75 percent, allowing it to be sold at \$500 and that they can take advantage of this since they came to us by referral or by way of a seminar. However, this rate is only good for the remainder of the month we are in. If they choose to do the financial plan at a later date, they will be charged the standard \$2,000. It gets people moving toward getting a comprehensive plan that they've probably never had done before, not to mention they are paying for a service which enables them to view us in a completely different way, allowing us to be able to gather more assets, consolidate more accounts and have larger sales.

*Mark Gremler, President, Billion Dollar Mentoring*

"We've found that if you put a picture in front of clients, they'll get it in 10 seconds. If you put 20 pages of insurance documentation in front of them, it puts them to sleep."

*Terry Balding, Sept. 2004 SMA*

"You have to really know your products. You have to really understand how seniors think, how to handle objections and unknown things that come your way. You have to dedicate yourself strictly to [the senior market]. I spoke ... about the five things that you have to do in this business to be successful: research, study, practice, rehearse and then perform effectively."

*Matt Rettick, Jan. 2002 SMA*

"One way to increase sales is to see the sale from the consumer's point of view. What is the consumer's real problem, and does your solution fit? If you correctly address a need with the right message, the consumer will take care of the close."

*Jack Marrion, Sept. 2005 SMA*

A sample script to use with prospects when trying to attract your ideal client: "I've made the commitment to be a specialist rather than a generalist, and as a result, I am very selective with the clients I work with. Unlike some advisors who are trying to build a big business and attempt to be all things to all people, I prefer to be all things to some people. I know my capacity and if I go beyond that level, it will dilute the service I provide. I can't allow that to happen. While some advisors are fixated on making a sale, I'm concerned with fit based on the lifetime of the relationship. It is for that reason I have an ideal client profile and I stick to it ardently."

*Duncan MacPherson, Sept. 2005 SMA*

Right at the start, show prospects how they will benefit from our proposition. "I want to show you how you can have [dollar amount] at retirement."

*The Million Dollar Round Table*

"To move from a cold lead to a warm one to a close, you need as much client information as possible."

*Russ Story, Feb. 2007 SMA*

"Selling is not an event. It is a process of asking the right questions to determine if you can help someone."

*Mark Lindsey, Feb. 2007 SMA*

## **THE LTCI MAP**

"When facing rejection, don't be afraid to ask, 'When may I contact you about this again?' That should determine the sincerity of your prospect. If the prospect gives you a vague reply, you can pretty much write them off. If, on the other hand, the prospect gives you a specific reason why they won't, or can't, buy LTCI today, assure them that you will try to find a solution, and continue the conversation at a later date.

*Paul Bunkin, Feb. 2002 SMA*

"[In LTCI sales], you've got to have your clients engaged. And that's usually defined as something common you share. But now what I do is say, 'Tell me about your grandparents.' Because they would have seen their parents taking care of their grandparents ... It has made a world of difference in starting an empathetic conversation where we can now talk about what that was like."

*Lynn Devitt, Nov. 2005 SMA*

"I've found that the best approach to selling [LTCI] is to balance the conversation — be serious and informative, but use a light tone."

*Jody Hubbard, CSA, CPA, Dec. 2006 SMA*

Closing the LTCI sale: "You will never be successful if you do not have follow through ... You're not going to close 100 percent of them. So you've got to do that — follow up to find out. After I've finished and they still need to talk to their financial planner, whatever excuse that they have given, is I will take the apps out and say, 'Well, you know what? I think I'm going to leave these apps with you just because of time elements and you're so busy. But I think, just for a minute, to make it easier, there's a few things here I need to know the answers to.' And I just fill those out and I ask other questions and I'm going along, and before we know it we have one of those apps filled out, other than signatures. And I put an 'X' there and circle it or highlight it and tell them where they're going to have to sign and make the check out to 'X' Company for this amount. And here, you've got my cards, but I'll just write my address on the outside of this. In fact, I've got an extra envelope here that you just have to stick it all in. I close a ton of business doing it that way. It allows another contact with that client. If there's still any questions or they want it run in a different way, we're building a relationship."

*Lynn Devitt, Nov. 2005 SMA*

"I think the No. 1 thing is that an agent — as with any LTC policy — understands the provisions that the policy is going to provide. They can't assume it. They need to know it."

*Phil Sullivan, president and co-founder of SellingLTC.com, quoted in "Home Sweet Home (Care)," SMA Dec. 2005.*

## **TURN "NO" INTO A "YES"**

**READER TIP:** When discussing tax-deferred annuities or Roth IRAs, I always ask, if the client were a farmer, would it make more sense to pay taxes on the seed they are going to plant or the harvest? Get them to realize that the larger dollar amount in the future that would be tax-free is much more important than the tax benefit they'd receive in a minor basis today.

*Mark Gremler, President, Billion Dollar Mentoring*

"All the sales resistance in the world can be boiled down to four simple words: need, trust, help and hurry."

*Kelly Shaw, March 2007 SMA*

"If you're passionate, prepared and a good listener, there's no objection too big."

*Amanda Buchanan, Nov. 2006 SMA*

"I'm not judged by the number of times I fail, but by the number of times I succeed; and the number of times I succeed is in direct proportion to the number of times I can fail and keep trying."

*Tom Hopkins, "Rejection can make you stronger," SMA, Sept. 2005*

"If you can get a person to listen and if you can listen — if you can agree with them and acknowledge their feelings, then try to get them to think a little bit about how they're affecting their spouse by taking out the insurance for themselves — you try to get them to see that if they do it, no one is left in a financially devastated position."

*Marge Elias, "Break through LTCI objections," SMA, Feb. 2007*

The ability to walk away from a case gracefully and graciously is the most powerful attraction you can have. You can waste a lot of time by spending too much emotional capital on someone whose values are not compatible with your own.

*The Million Dollar Round Table*

"Rejection is the price you pay for sales success — it's a natural part of the selling process, not an aberration and not necessarily a permanent rejection. Most people aren't willing to pay that price, which almost single-handedly explains why most businesses — and financial advisors — don't make it to their fifth anniversary."

*Marilee Driscoll, "Rejection can make you stronger," SMA, Sept. 2005* "We give clients a road map. The road map shows them where they are from a personal and financial perspective. The road map is how we show them, 'This is where you are now. This is where you possibly need to be if that is where you feel you should go, based upon our recommendations.' We give them that option and let them make that decision. Giving clients choices is how you overcome objections."

*Brenda Lee Battaglia, SMA, Aug. 2006*

## **MAKE IT AN EVENT**

**READER TIP:** Birthday lunches are another great way to show appreciation for your best clients. Before a client's birthday, call them and invite them out for a birthday lunch. You are treating, of course. After a date and location is set, confidentially call his spouse and tell her you want to surprise your client by secretly inviting some of his best friends, and you need their names and phone numbers so you can ask them to join in the surprise lunch. Call the friends and invite them to the surprise birthday lunch. Make sure they arrive early and park in an inconspicuous place. When the birthday guest arrives, he'll be surprised and honored. After the event, call the friends and thank them for making the birthday lunch a special day. At the end of the call, you might want to ask for permission to call them back at a later date to tell them more about what you do. As a side benefit, his friends might wonder why their financial advisors do not invite them to lunch on their birthday.

*Steve Grinna, MultiChoice Marketing Group, Panora, Iowa*

Plan on doing a holiday party. We do one every year for our top 80 clients. We usually have between 140 and 180 people. We go to a winery that caters lunch, we have a band play and we do a huge Toys for Tots drive. Getting you and your clients involved with a charity can show that you are different and you care.

*Kelly Shaw, Nov. 2005 SMA*

In our business, everybody essentially has the same products they can offer. You have to distinguish your business by service and how people feel and are treated. Just a couple of weeks ago, we bought 30 tickets to 'The Lion King.' We invited half of our clients and asked them to bring friends who they thought would be good clients. We had a buffet lunch and we hired a bus to bring everyone to the theater. And all during this six- or seven-hour routine, our clients were telling our friends how wonderful we are. We've done that four or five times and a significant amount of them have become clients.

*Richard Rubino, Jan. 2005 SMA*

We rent a rooftop outside Wrigley Field. We had 110 people that came to that rooftop last year. We pour a good drink and make sure that everyone is having a good time, and they know that we care about them. So, it's inevitable that when they say, "What are you doing this weekend?" my clients say, "I'm going to go see the Cubs." "How did you do that?" "Well, my broker." "Your broker?" That leads to a conversation that we generate business from, every single time. It's seriously taking care of the customer.

*John Kailunas, Feb. 2006 SMA*

## **HEARING AIDS**

"Over time I've learned that seniors are just ordinary people, and that's how they want to be treated. The only difference between them and me is that they have a lot more experience. That's why I always show them a tremendous amount of respect."

*Steve Irwin, June 2004 SMA*

Watch body language very closely. If for any reason our prospects are starting to feel uncomfortable during our presentation, we make sure we back off and wait until we see

their body language loosen up before proceeding. We listen with our ears and our eyes, too.

*Stephanie Ursini, Capital Momentum LLC*

"If you learn to listen, you learn to get business. Listening is the most important aspect of a salesperson. You must listen and then you will find answers to his problems just by letting the client speak. You'll find that they will state the problem. When they state the problem you might offer the solution."

*Gerard Turtora, Sept. 2005 SMA*

What I recommend during the small talk phase of a conversation is that as a salesperson, it is your job to listen. Real bonding between people happens when a person feels listened to or understood.

*Sarano Kelley, Feb. 2007 SMA*

## **MENTORS TO THE MASTERS**

"My secret is not really a secret. I just hang around with people who are more successful than I am. I actually budget \$10,000 to \$20,000 each year to fly all over the country and learn how top producers are doing business. The best get better by hanging out with better people."

*Jack Keeter, Aug. 2004 SMA*

The help a mentor provides comes in all shapes and sizes: Marketing savvy, product knowledge, people skills, relationship building, ethical behavior. "Success is a 100 percent duplicatable process. You can take from what other people do and use it."

*Robert Corbin, "The apprentice," SMA Feb. 2005*

"We actually mentor somewhere in the range of 30 to 50 people per year. They'll ride along with me for one to two days to observe. In that process, we teach them how to be ethical, moral, how to do things right, how to ask the right questions for the client. I love to take somebody that is struggling out there ... and show them a very simple and easy way to ask the right questions."

*Mark Lindsey, SMA, Feb. 2007*

"One of the reasons that I was looking for a coach was to increase my confidence and results in all the aspects of my life. I wanted to attain a sense of life direction and a sense of overall fulfillment."

*Jim Tyrpak, "A call for coaches," SMA, May 2006*

Forming a study group of advisor peers provides opportunities for personal growth and professional development. Alan Oxman, First Financial Resources, Charlotte, N.C. helped found the Atlanta Study Group — "an open and honest forum for the free sharing of ideas, strategies, technologies and business management, with a full disclosure of business procedures, income, expenses, sources, marketing and sales ideas, with confidentiality between and among the members." The group, drawing members from

across the country, has met for years and has become an important support group.  
"Forming and participating in a study group has been one of the most rewarding things I have done in my insurance career."

*That's Life, SMA June 2005*

"I joined the National Ethics Bureau... I love them. They do some things that put my clients at ease. I give clients the brochure... and I cannot tell you how many times people call and actually check me out to make sure I am who I say I am. In a world where there is so much deceit and fraud and so many people that are not honest and ethical, it is refreshing to be that way."

*Mark Lindsey, SMA, Feb. 2007*

## **MASS APPEAL**

"Actors should be liberated by staying to a script because they have the ability to add character to the part without screwing up the lines. The same thing can be done in a seminar. You know what you have to say, so when you go off on a tangent, you know where you return in your script."

*Ron Adams, March 2003 SMA*

I knew the right venue for me was getting in front of as many people as possible because I knew I could sell myself. That's really what people buy when they come to your seminar. They're not really buying a product, they're buying you. I always knew that it was the right venue for me, but finding the right system and the right people to show me how to do it was the important thing. There are so many things that go into it, starting with the kind of venue you choose, your invitation, whether or not you contact them before the event — all these things build credibility. If you don't hit the mark on all of the steps along the line, you are fighting an uphill battle. When you get involved with people who, first of all, know what they are doing, and second of all, are willing to impart that information to you, it takes most of the trial and error out of it. Now certainly, you are going to eventually tailor things to your own personality, but you have to have the foundation. It really starts with that.

*Dave Much, April 2006 SMA*

The restaurant environment goes a long way toward reducing the anxiety of attendees. And when they see the volume of people, they don't feel as individually targeted. John McCloskey, Response Mail Express, April 2006 SMA Work with a good company that will provide you with a good list of prospects — one that's well-scrubbed and well-qualified.

*Anil Vazirani, Secured Financial Solutions, April 2006 SMA*

There are three parts to a successful seminar presentation: The open, the content, and the close. Most advisors place undue emphasis on their content and don't work on their open or their close near enough. Prospects are deciding whether they like you and whether they're confident in what you do. You want an effective open to get them interested and then a close that'll have them wanting to come in for an appointment. I'm a big proponent

of scheduling appointments at the seminar. If your goal is to close some sales, don't act like it's not.

*Maribeth Kuzmeski, Red Zone Marketing, April 2006 SMA*

I go after Joe Lunchbucket, so I don't go in wearing a suit or a tie. I don't want to create a barrier that I don't need to create.

*Dave Vick, Vick & Associates, April 2006 SMA*

## **GRAB BAG**

**READER TIP:** (from e-mail 3/29) The one that I learned was from an older guy when I started in the business. When you arrive at someone's house and you get out of the car, look at the house and wave. This way if they happen to peek out a window to see who is pulling up, they can't decide not to answer the door, because by waving at the house, they think you seen them and know they are home. Tim Morgan We care. We make sure that when we are submitting a proposal we always offer a personal note so they know we really do care about the success of their project. Often proposals are sent directly from templates or QuickBooks with very little personal touch.

*Stephanie Ursini, Capital Momentum LLC*

When I first started in straight commission sales, I was broke, but I refused to sell out of desperation. So, I would tell myself that I had a million dollars in the bank. Visualizing worked!

*Jen La Flam, Publisher, Senior Market Advisor*

**READER TIP:** Calmness is power, Patience is strength, Knowledge mastery. Thought allied fearlessly with purpose becomes creative power. Those who know this are prepared to succeed. Those who do this, succeed. From "As a man thinketh, modified"

*Charles P. Vick, Estate Planner, Renton, Wash.*

**READER TIP:** An annuity can serve many financial goals for your client. But an often overlooked or misunderstood sales tool is an additional rider commonly called the tax earnings rider or survivor benefit rider. This rider is only available on non-qualified annuities. The concept of this rider is maximization of the death benefit by adding a tax free additional death benefit based on the annuity earnings since issue. Depending on the annuitant's age at issue, the additional death benefit is normally between 25-40 percent of earnings since issue. Depending on the policy, underwriting may not be a concern as some riders are guaranteed issue, which means no underwriting is required. This benefit is very attractive for older customers who would like more life insurance but who are currently not insurable. (Consult policy terms before making any recommendations). Some companies provide an additional benefit that is very attractive on a 1035 exchange. An annual charge is assessed for this rider, but consider the benefits: Maximizing the death benefit and perhaps easing the beneficiaries' tax burden on contracts with substantial gains. This is a final way to care for loved ones. You should consult with their tax advisor before making any decisions.

*Randy Timm, MultiChoice Marketing Group, Panora, Iowa*

Sometimes you only have a minute to make a difference. Here are three "elevator speeches" that contain the core essence of our businesses: Retirement planning: "We design investment strategies for business and individuals so they can succeed in their goals for retirement." Estate planning: "We design a plan that provides you with the ability to pass the maximum assets to your beneficiaries." Senior services: "We provide planning solutions that enable seniors to pay for extended care at home or in a facility."  
*The Million Dollar Round Table*

Enthusiasm is contagious. If prospects feel you get excited about the solution to their problem, they will "catch" that excitement and believe it is in their best interest.

*Robert Chiron, Ph.D. and Joey Davenport, Dec. 2005 SMA*

Make follow-up phone calls: Follow-up phone calls show genuine appreciation and give you a chance to answer questions and ascertain current needs.

*Steven McCarty, Dec. 2005 SMA*

"My philosophy is I promise a lot and deliver more."

*Steve DeLott, Oct. 2006 SMA*

"Rather than seeing client service as an obligation and a cost of doing business, view it as an opportunity."

*Norm Trainor, Dec. 2006 SMA*

"Let consumer perception be your guide."

*Jack Marrion, Feb 2007 SMA*

"Greatness rests with the forward-thinking strategists who always have an operating plan."

*Dean Zayed, Feb. 2007 SMA*

"Treat clients like smart consumers."

*Jack Marrion, April 2007 SMA*

"Advisors who arm themselves with the right tools are able to provide clients with reassurance whenever it is needed."

*Edmond J. Walters, April 2007 SMA*

"One thing you want to do is learn operate in the daytime. For many, many years, I went to everybody's business or house to do my business. And I found that very difficult, and it was only a mindset. Five, six years ago I said to myself, 'You know, why don't people come to my office and do this? Why do I do my selling and prospecting at their place? Why can't they come here?'"

*Gerard Turtora, Sept. 2005 SMA*

**SENIOR MARKET ADVISOR BEST SALES TIPS**

Submitted By Margie Barrie

## **SALES TIP 1**

**SALES TIP:** When you don't know the answer to a question asked by a prospect or client, respond by saying: "That's a really good question. Let me get back to you with the answer." And then I promptly get back to them with the answer, preferably within 48 hours.

**BACKGROUND:** When I first started selling LTC insurance, I was overwhelmed by the amount of information I needed to know. As I became more confident about my knowledge base and ability to successfully sell this product, I realized that it was virtually impossible to know the answers off the top of my head to all the questions that prospects could ask. When I realized that I didn't have to be knowledgeable about many intricate details of this product, I felt a tremendous sense of relief. This phrase really helped me achieve a greater sense of comfort in working with prospects and clients.

I had a client in Washington named Don who worked for the State Department. I sat down with him and his wife and presented and reviewed two policy choices. He asked a lot of questions — a whole lot of questions. We arranged our next appointment for the following week. Don had created a very detailed chart comparing the two policies. After two hours of questions from him, we set our next appointment, again for the following week. During the course of the week, I received a call from him every other day with more questions. I returned the following week and did take the apps for him and his wife. Did the questions stop coming? No way. Every Thursday, he called with more questions — that must have been his day off. At first, I knew the answers to the questions. No problem. Then, I had to turn it over to our back office to research. So I would use the line I just shared. Finally, even the carriers didn't know the answers to the questions.

But the outcome of being so patient, and getting back to him promptly with answers, is that I received a lot of referrals from him from his coworkers at the state department. As a matter of fact, I asked one gentleman where he got my name. His reply was that he got it from Don, and if I can survive Don, then I was the agent for him.

## **SALES TIP 2**

**SALES TIP:** Take the application — which had been previously placed on the table when showing the clients the product brochure — pick up your pen and say, Mrs. Client, what is your middle initial?" and start completing the form. **BACKGROUND:** When I started selling LTC insurance, I put together a face-to-face generic client presentation that has worked very well for me. It brought out the objections and led to a close, by using the "three bridges" approach. I then explained to the prospect benefit choices and my recommendations, followed by the policy or policies I thought were most appropriate for them. When discussing the specific carrier I was recommending, I also quickly reviewed the brochure about that product. But where I had trouble was making the leap from having the client continually agreeing with what I was saying to I'm ready to purchase the

policy. Basically, I had trouble asking for the sale. What I did was develop my 'Assumed Close' mini-script. It really works, and I'm still using it.

### **Show your confidence with references**

Many years ago, advisors were able to use some form of client testimonials. Today, it is nearly impossible to use them due to industry restrictions and compliance. A list of these client testimonials provided so much value because they were a credible way to have someone else besides you tell how great you are as a financial advisor.

A worthy alternative to testimonials is client references. A list of references will prove your confidence in your services without telling people how great you are. Proactively give a list of References to ALL prospects. 'Ask my current clients, they can answer questions you may have about what it is really like to work with my firm. 'Prepare your list(s) of client references in advance and have them typed up, categorized and separated based on niches or segments (50- to 65-year-olds entering into retirement, clients already retired, an industry or company niche you may have, etc.)

You will of course have to get approval from these clients. They will say 'yes' if they truly believe in your services. And, you can tell them these contacts from your prospective clients will not consume too much time. The fact is that most people who have been given a list of references won't actually call or e-mail with their questions. Giving the list alone speaks so loud that they often don't have to make the contact. An easy way to help close the sale.

*Maribeth Kuzmeski, Red Zone Marketing*

### **Concoct a "Special"**

Bill Bishop, author of "How to Sell a Lobster," was working as a waiter in the 1980s at a steakhouse in Toronto, when management launched The great Lobster Contest, designed to boost sales of lobster "add-ons" at the restaurant. When the management-recommended approach of "suggestive selling" failed universally for the waitstaff, Bishop enlisted the help of "Marketing Mike," a highly successful businessman who was a friend of his father. He told Bishop the problem was he was trying to sell lobsters instead of marketing them.

"It seems to me that a lot of people who eat at a restaurant are the guest of someone else who is going to pay the bill," Marketing Mike said. "If you are a guest of someone, and the waiter asks if you want a lobster with your steak, you will probably say no because you don't want to look greedy. But it's probably OK to order the special if you are a guest, isn't it? So why don't we create a special that includes a lobster with the steak?" It would cost \$18.50 (1980s, remember) if someone were to order a steak, a lobster, and rice. "So why don't we tell people we are offering a special for \$18.50, which includes a steak, a lobster and rice?"

The next night, Bishop walked up to his first table and announced the "special." All eight people at the table ordered the special. "I sold eight lobsters on my first try. And that

wasn't the end of the story. That night I sold 58 lobsters. My nearest competitor in the contest sold three."

Marketing Mike explained his success by observing that three things were happening. First, people like specials. Second, by combining three menu items into a single idea — the special — customers can now visualize one small, tidy package in their mind. Third, by making lobster part of the special, you've given all the guests permission to get what they really want — a lobster — without looking greedy.

"So everyone wins. The guests get what they want, the host at the table feels more generous, your restaurant makes more money, and you make more tips," Marketing Mike said.

Over the next three months, Bishop sold more than 1,400 lobsters. The second-place finisher in the contest sold only 90.

"I was written up in the restaurant's national newsletter as the greatest lobster salesperson in the history of the company. I became the poster boy for the power and potential of add-on sales," Bishop said.

While everyone wondered how he did it, Bishop said he never let the secret out of the bag, until including this story in his aforementioned book.

### **The Captain of the Titanic**

Most sales people don't really care very much about their customers. They just care about themselves. They don't care if people really need their product as long as they can sell it to someone. This reminds Bill Bishop, author of "How to Sell a Lobster," about a story his mentor, Marketing Mike, told him about the captain of the Titanic.

"Let's pretend your selling lifeboats, and you approach the captain of the Titanic just before the ship sails. And, of course, he says no — because he thinks he has an unsinkable ship. But you're a salesperson, and naturally you want to sell him something. So you ask him if he has any other needs. He says he's concerned that he'll run out of champagne in the first-class dining room. So instead of selling him lifeboats, which you know he needs desperately, you sell him some champagne.

The problem with selling champagne to the captain of the Titanic is that it wasn't what he really needed. The Titanic sank, and because they didn't have enough lifeboats, a lot of people died. It's important to make sales, but you need to make the right sales to the right people.

"I believe most salespeople, in their own way, are selling champagne to the captain of the Titanic, and that's why their businesses falter and fail. They aren't serving the true needs of their customers, and they aren't spending any time thinking about those needs. They're just trying to sell something — no matter what it is. And when their customer's ship goes down, they go down with it.

Think about the customer's real problems, and try to spend the time needed to educate prospects about what you believe are their real issues.

"Our lifeboat sales person took the easy route. He didn't make the effort to convince the captain that his boat could sink. He went for the easy buck."

*Excerpted from "How to Sell a Lobster" by Bill Bishop*

### **Your money is safe with us**

Bill Denny of Mesa, Ariz.-based Senior Security Estate Plans Inc. was the cover subject for the very first issue of Senior Market Advisor in 2000, and has long been one of the country's top sellers of annuities. His advice to prospects who want to know if their money is safe with a particular company? "First of all, we only conduct business with the highest-rated companies ... they have been in business all these years and are stronger than ever. Today it is very rare for an insurance company to have significant financial difficulty. They are mandated to maintain enough cash reserves to handle claims, so consequently they are very strong financially. The industry in general has about \$106 on hand for every \$100 on deposit in the banks. Compare that to the FDIC, which normally has about \$1.40 cash on hand for every \$100 on deposit in the banks. For all intents and purposes, your money couldn't be safer."

### **A simple 10 step sales process**

*Show up* — on time, and prepared

*First impression* — professional dress, neat appearance, smile

*Warm up* — personal connection, discover beliefs, inside info

*Fact find*

*Company overview*

*Analyze needs*— know their hot-button and biggest challenge

*Problem/solution* — create win-win situations, think big, you recommend "because"...

*Trial close/overcoming objections*

*Wrap up* — set up with advertising materials, thank-you note

*Follow up* — set up meetings in three or six month intervals, have three to five touchpoints a month

*The essence of being a top salesperson, in an easy 10-step guide suggested by Jen La Flam, Publisher of Senior Market Advisor*