

nasty

**Avoid marketing mistakes
that limit your potential**

MARKETING **...the KEY to** **Business Success**

**Time-tested Wisdom for Financial
Advisors who want to Maximize
their Money and Time Freedom**

by Wayne Cotton, CLU



See the back cover for Continuing Education



A message from Wayne...

Is mastery of marketing the first or last thing on your priority list? The vast majority of financial advisors struggle with this subject. They are incredibly busy with so many things to learn and do. Marketing rarely makes their top ten list. Yet effective marketing is the number one skill you need to develop.

If you become great at marketing, you can buy time for survival, you can afford to invest in your business, you can develop the kind of practice you are proud of and you can leave a great legacy behind.

With effective marketing skills, you'll have an excellent flow of the right new people to see and you'll have the level of sales activity that leads to consistency in income.

Marketing will help you see more of the right people for your current level of competence and confidence. This leads to consistency in results. As your education and expertise develop, you'll always be in front of the right flow of the right people.

Think of the difference that would make in your anxiety levels and career satisfaction. Everything adjusts when you are effective at marketing. Your income goes up and your time commitment to the business goes down. You have a lot more fun.

Yet if you are ineffective at marketing, you will live in a perpetual stage of mediocrity or even failure. Choose marketing as your number one priority. Marketing affects everything else in your personal and professional life. Marketing is the key to business success.

This guide is a series of articles I have written on the subject of marketing. Print a copy of this e-book, find a highlighter and your favorite easy chair. Read one a day if you like, or read the whole series. You'll find key concepts, examples, experiences, Cotton Tips, and next steps to take.

Check the back over of this document for continuing education resources that I will deliver at my expense.

You are welcome to share this information with your industry friends associates as long you share the entire e-book with my copyright and connection information intact.

Regards,

"I just received my approvals for my first Court of the Table qualification. Thank you for the significant role that you and your system have played in this career milestone. You taught me how to build a clientele and gave me a track to run on. Thank you for your influence and counsel over the years."

David Johnson, CLU
Norcross, Georgia



"I estimate I have spent over \$500,000 in hard costs and 25% of my time in the past 15 years on marketing campaigns. Now with your system I have an amazing new pipeline of qualified prospects. You have relieved the majority of my anxiety from this business. THANK YOU WAYNE!"

Lee Miles, CFP
Ogden, Utah

Table of Contents

Marketing: The Key to Business Success	4
Are You Living In The House Of Pain?	7
What Is Your Weakest Link?.....	19
Are You Building Your Biggest Asset?.....	25
Customers vs. Clients – Who Should You Search For?.....	29
The Myth of Multiple Methods of Marketing	32
The Challenge with Attraction Marketing	41
The Misunderstood Costs of Attraction Marketing	45
Referrals: The Finest Leads That Exist.....	50
Why Are Referrals Such a Challenge?	51
The Science of New Client Selection	54
Precision Marketing: A Case For Simplicity	61
Resources To Maximize Your Results.....	Back Cover



Marketing: The Key to Business Success

There is one primary factor that drives the success or failure of any small or medium sized business. It is the same factor that applies to all financial advisors who struggle, live in mediocrity, fail outright or become highly successful. I'm talking about marketing.

Businesses that are effective at marketing have the ability to do very well; and those that don't often struggle or fail altogether. Sure there may be other factors, but marketing is the most obvious. The longer I am around, the more I see specific examples that validate my beliefs around this subject.

Let me review some examples of businesses located within a half a block of my office.

Some have gone out of business:

- The restaurant that had decent food, but few customers. It finally shut down.
- The financial advisor who had great space, but few clients. He's gone too.
- A ladies clothing store that finished a renovation, but had to close anyway.
- The coffee house that redecorated and closed a year after they finished.
- The hair salon that downsized several times and finally closed the doors.

Some are struggling:

- The optical store with a fabulous product line, but too few customers to be great.
- The ice cream and candy store that literally has no customers in the winter.

I personally know about all of these situations. The business owners are all good people who focus on providing the services they deliver. They have all complained about the economy, a road closure, or poor patronage from the locals, but are those the actual issues or just convenient excuses?

I can state unequivocally that none of these businesses have ever been effective at marketing their services. As a result, they suffer in silence. It's a shame, but this same story is being repeated by businesses in every city or town.

Other local businesses are holding their own...

This list includes a few dentists, a chiropractor, a pharmacist, a grocery store, and a liquor store. They all deliver goods and services deemed to be necessary so their need



for marketing is somewhat reduced, but they also use some important marketing strategies to attract customers to their door.

And then there's that one business that shines...

A husband and wife team started a small Internet-based information marketing company in a bedroom at home. They focused on building website traffic and delivering valuable online services to help students determine which educational institution best serves their future plans.

Their revenue is generated from trade schools, colleges, and universities that want higher enrollments and full classrooms. Most of their customers are in the USA. The owners focused on sound marketing and a solid product offering. Several colleges and universities signed on for their services. Soon they had to expand to outside office space to make room for the additional staff they needed to serve their customers.

But they didn't stop there. They continued with a heavy focus on marketing while building out their business model. The economy turned lousy, but they stayed focused on effective marketing.

Within ten years of starting out in that bedroom, they built a gorgeous new office building on the highway, next door to our office building. Theirs is an impressive enclave with fountains, gardens, and a private parking area. They built a beautiful office building with wood beams, lots of stone work, two-story high windows, glass construction, wide open work spaces, a stunning boardroom, and a gymnasium for their group of fifteen plus employees.

This business has become an amazing success story in our little town.

So what is the message?

Marketing is the key to business success. Either you focus on marketing and get good at it or you don't. If you are good at marketing, you can buy time for survival. It will take you to higher levels of success. You can make lots of mistakes and still become highly successful if you learn how to become masterful at marketing.

Dan Kennedy, marketer extraordinaire, would say that if you think you are a financial advisor you are mistaken. You are actually in the business of marketing financial services. Providing financial advice and products is just what you deliver.

The same theory applies to any business. If you think you are a plumber, you are mistaking a technician's job for a business owner's job. As a plumber, your job is to fix plumbing problems or install plumbing fixtures for your customers. But to make your business work, you are really in the business of marketing plumbing services.

Why did the financial advisor go out of business? Probably because he thought he was an advisor selling the products and services that his company provided for consumers. If he followed their training on how to make hundreds of cold calls a week or to knock on all the business and residential doors in the community each year, he was listening to the wrong source for marketing advice. Those methods of marketing fall under the label of desperation marketing. They should have been banned 30 years ago.

Here's my observation

Most people in our business of insurance and financial services have the wrong concept. They seem to think that marketing is equated to fancy branding, an amazing website, social media, seminars, client appreciation events, sponsoring community causes, doing radio shows, holding exhibit booths at the home show, or paying for more advertising in a myriad of possible places.

Many fail to understand that marketing (by my definition) is everything you do to get properly positioned in front of an adequate flow of the right new prospective clients who are ready and willing to see you.

If you do not have...

- an adequate flow
- of the right on-profile prospective clients
- who are ready and willing to see you

...then you have missed the fundamental goal of marketing.

The wrong method of marketing

If you are collecting a bunch of junky leads, conducting events that deliver a small percentage of great on-profile prospects, or if you are wasting time and money on promotion or advertising activities that result in an inconsistent flow of the right people, you are still failing at marketing.

In fact, it is worse than failing at marketing, because you have added a distraction and diffusion factor that takes your time and dilutes your ability to generate the income you are capable of developing when you are in front of the right people.

Marketing is the key to business success. While you are a financial advisor, the essence of your success is your ability to become effective at marketing financial services. Sure, you must deliver your services, but first you must develop a steady stream of the right prospective clients for your level of competence and confidence.

One last thought: When you develop a consistent flow of the right people, you will become far more masterful at everything you do – and the business will be much easier.



Are You Living In The House Of Pain?

(If your answer is NO, skip to the next article)

This can be an incredible career!

Read that one more time. This can be an incredible career! If you manage your success path, you will control the outcomes of your career and achieve high levels of money freedom and time freedom. But if you don't, you may find yourself trapped in the House of Pain and experience one of the worst hell-hole careers that exists.



What is the House of Pain?

Many people in our business live in the House of Pain. It is filled with young advisors who have run out of people to see, developing advisors who are stuck in massive diffusion, and seasoned advisors who are lost in complicated or sophisticated methods of marketing that prevent them from achieving their full capabilities.

Those who live in the House of Pain know they can be far more successful, but they are stuck in a rut. They often live the same year over and over without significant forward progress. Some are still searching for answers, but they are continuously overwhelmed and frustrated. Others have simply given up.

This chapter will help you escape the House of Pain so you can not only overcome the fear, failure, and frustration, but also achieve the incredible career you envisioned when you first entered the business.

Let's start at the beginning...

Everyone starts this career in a stage called "wide-eyed enthusiasm". They are gung ho, ready to go. It is easy to be enthusiastic about this career when you have some people to see, some initial sales activity, and others to help you finalize some sales situations.

But then it shifts. The vast majority of young and developing advisors feel it happen. They start with some people they know and then soon run out of new quality prospects to see. That's when the trouble really begins.

Many get into what I call "desperation marketing"... stupid stuff that should have been outlawed thirty years ago such as making cold calls or knocking on doors of homes and businesses. Or standing at the Home Show with some brochures and a draw form for a free iPad, thinking they are going to somehow magically solve their problem.

They get the cold shoulder from prospects and that leads to personal dissatisfaction. Many young advisors suffer from rejection that leads to call reluctance – they do everything to avoid calling new prospects. In very short order, their sales activity drops off and entry into the House of Pain becomes a real possibility.

Their income is lower than expected or required, anxiety is high, the business is a challenge, and life becomes difficult. Fear replaces faith and many question their decision to get into this business.

If you can relate, keep reading. This content will help you understand some key issues and some possible solutions.

You want to believe.

You are pretty sure that this is a good career and think that if you just hang on, it will eventually turn around. But right now it is challenging, frustrating, and even demoralizing. You put up a good front, but your internal excitement has faded. The bloom is off the rose. You start living a life of quiet desperation. You second guess this career. You mentally quit, at least twice a month.

You may not realize it, but you have taken up residency in the House of Pain. Let me define the four steps that lead to the front door of the House of Pain:

Step 1: Ineffective marketing

Step 2: Not enough people to see

Step 3: Inconsistent sales activity

Step 4: Lousy sales results

These four steps lead you right in the front door. And suddenly, you are trapped inside. You are not accomplishing what you know you could or should. You are not living up to your expectations. You need more production. You are not earning enough income and you definitely need more sales, just to survive.

The downward spiral continues.

You try different things, but they cost time and money and nothing generates consistent results. It gets worse. You go deeper into debt and then you have to cover that too. While the wolf isn't at your door, you can see him staring at you from across the street. It's not the end of the world, but you think you can see it from there.

Ouch!



The House of Pain is a bad place to be. It's a mental torture chamber. I know, because I lived there for the first 12 of my 28 years as a financial professional. I have very clear and vivid memories. It was painful and I was full of fear and anxiety.

In retrospect, I didn't need to be there at all. But I didn't understand that at the time. That's why I am being very open about this taboo subject. It affects a lot of people – some are young advisors while others have been around for many years. If my guidance can help you avoid or escape the House of Pain, it is worth writing about.

Let me state clearly that you don't have to live in the House of Pain. It is optional, not mandatory. While it may not feel like it, the choice to escape is yours. With some guidance, you can leave.

A friend once told me, "It was ten miles into the forest and it will be ten miles out!" That may be true in a forest. But I know that if you apply my advice, you can get out of this negative stage much faster than it might normally take. You need a guide and a paved pathway that can help you quickly get out of the House of Pain and back on the main street to success. I can help.

My entry to the House of Pain

I started in this business at age 21. It all sounded so exciting. I wanted to be successful and this looked like the right place. I had recently moved to the city. I didn't know many people and had a hard time calling on people I knew. I was taught prospecting methods that were hokey, gimmicky, and unprofessional. I had to make a minimum of 100 cold calls a week. I suffered from rejection and quickly developed massive call reluctance. I hated making phone calls.

My sales training was based on five P's: Prospect, Pain, Pitch, Product, and Pressure. It was uncomfortable for prospects as there was a heavy emphasis on product peddling. I was also taught heavy handed, high-tension closing techniques. I'm a farm kid and that's not how I was raised to treat people; it didn't sit well with me.

In my first week in the field, I had a surprise start with three sales by practicing my presentation on friends of mine. But word got out that I was practicing for real and my "friends" quickly disappeared. I didn't have a single sale in the next thirteen weeks!

I was climbing the stairs to the House of Pain by my second week, but I didn't realize it and had no idea what was in store for me. Had I known, I would probably have quit in the first 90 days.

Living in the House of Pain

Everyone's experience is somewhat different. As I explain, you may be able to relate to the living conditions that can become a part of your life when you take up permanent residency in the House of Pain.

First, you don't have enough people to see, so your sales results are low. Some months are decent and others are lousy. It's hard to stay positive when you are bouncing on the bottom.

You see others having some success, so you try to do what they are doing. But sometimes it's like the blind leading the blind. You end up in situations where you don't belong. You are not ready for them. You do your best, but you waste a lot of time. The risk is high. So are your hopes. But your success rate is low.

Someone else might help, but you quickly learn that they have a whole lot more time, experience and expertise than you do. Instead of motivating you, it scares the pants off you because you know that you can't do what they just did.

The Cycle of Inadequacy

Life is simple when you don't know what you don't know. But in this business, the more you learn, the more you realize how little you know. You start to feel inadequate, overwhelmed, and overloaded. It's hard to take action when you are always getting ready to get started.

Your sales activity is far too low, yet you think you need to spend a lot more time in research mode. There is so much to learn and know. You justify your avoidance of sales activity, because you need to know what to do first.



You hit the books to learn what you can. You search the Internet for answers and check out industry forums. You read industry publications, blogs, and newsletters. You buy books on success. You listen to audios, podcasts, webinars and speakers at association meetings or company conventions. Everybody has a different opinion which throws you into more trial and error or deeper levels of analysis paralysis.

You think a professional designation or two might make a difference. So you sign up and get started on that project. But it takes a lot longer than you think. You eventually finish and get your designation only to realize that you still don't have enough people to see.

Besides, you need a selling system. You use your last reserves on your charge cards to buy an advice delivery or selling system that is supposed to work very well. But it takes a long time to learn and you don't have any time, let alone more money to fund you from here to there.

You try to think marketing. You think, “Maybe I should hire a telemarketer or buy some leads.” But you can’t really afford that. You conclude that you need an amazing marketing brochure or a great website; or maybe you need to invest in some fancy branding. But you really can’t afford those either, so you try to do it yourself. And that wastes a lot of time, because you are outside of your league.

You hear about a great seminar selling system, so you borrow some money and buy it. You spend a lot of time getting ready to get started, but it fails miserably. Although you spent a bunch of money on your first few events, you didn’t get enough “bums on seats”. You did a bit of business, but only covered your basic costs, with no reward for all your time and effort. You soon arrive at the conclusion that you can’t take any more financial risk.

The Blame Game

You play the blame game to justify your results. You blame the industry, people who trained you, the company, or your products. If only they gave you more orphan policyholders or linked you up with a better mentor. The only thing they seem to understand is more sales production.

You blame them for your problems, which makes you think you should change to another organization. But you fail to recognize how much time it takes. In reality, you’ll gain a new set of problems, compounded by the challenge of learning new products, systems, and the issue of re-starting your engines.

Or you decide that the economy, the government, or the level of unemployment is killing your chances of success. You might even blame the age group you are dealing with; they just don’t have any money and besides, there is way too much competition.

Why is this happening to you?

When you don’t solve the fundamental problem, it just gets worse.

You do your best to keep believing that you are on the right path, but one week drags into the next and then one month into another, but little changes. You are still struggling. It’s not like you aren’t busy. You are working hard, but nothing seems to work the way you want.

You max out your charge cards and use up your credit line at the bank. You refinance your mortgage so you can buy some more time for survival. You go so far as to justify that you have to sell the family house and rent for a while. Been there, done that!

You dread the 15th and 30th of each month. They come at you far too fast. You seem to be in desperation mode all the time and it is not fun. It is hard to be proud of yourself when your back is always against the wall.

The only thing you can be thankful for is that your spouse is working. Because by the time you deduct your business expenses and pay your taxes, you are not contributing that much.

Things get tense at home.

It's been building for a while. Your spouse gets on your case and you have to justify your situation. Or you go hide in your "projects" at the office. Your mind is busy, busy, busy and you've come to realize there is no peace of mind or serenity when that keeps happening.

You are so wrapped up in the business that you are not paying enough attention to those you love. They need your time and attention, but your mind is very caught up with this insane career and success project of yours.

You make promises to your family that you know you can't keep. You miss some events that are important to your kids. You don't feel good about it, but you don't think you have a choice. If you can see a prospect, you just have to go. It might lead to a sale. And you justify your actions even though they tear you apart.

A family vacation is impossible. You try to take a "staycation", but you end up in the office every day until noon. Then you don't get the mental break you need to think clearly and make good decisions. Maybe you make some dumb decisions. You fail to recognize that your personal distortion of reality renders you quite ineffective at decision making.

Where does this end?

You know deep down inside that this career isn't working. You are full of fear and anxiety. You have lost your confidence. You put on a brave face, but your reality is that you are completely trapped in the House of Pain.

It's a spinning vortex of doom. You just don't see how it is possible to pull out. You feel like a failure. You are in a state of desperation – maybe even depression. You just want to quit, but you can't because you have something to prove and few alternative solutions.

Your stress adds up and you start having some stress related medical problems. You know you need a break, but you just can't afford to do that. You have to keep pushing.

You focus on how to escape with your dignity intact. You have accumulated so much debt, with little to show for it. You realize how much this career has cost you... in time, energy, and money. You had to pay to get in and now you pray to get out.

Do you think I understand the House of Pain?

Of course! I lived there more than 35 years ago when I was in my early 30's. I was in so deep that it became my life. It was like a horrible reality show. I was in a terrible torture chamber in the House of Pain.

A friend, Mark Victor Hansen (of Chicken Soup for the Soul fame), said "Wayne, if your outgo exceeds your income, your upkeep will be your downfall". He was right. I was spending more than I was earning, thinking I was building a business and that I could outrun the costs with more production.

To compound my challenges, I had eight stress-related medical issues over the previous two years. They slowed me down. Then in year 12 everything imploded. I lost my home, my investments, my office space, my equipment, my staff and even my vehicles. My client files were in a rented garage behind a rented house.



My credit rating was ruined. When the smoke cleared I had seven legal judgments against me – and when all my assets were gone, I still owed a half a million dollars! Several people told me bankruptcy was my only choice, but I decided I would do everything to avoid it. To make matters worse, I was President of our local association that same year. I felt like such a failure and I looked like such a fool. It is pretty hard to hide stupidity.

But then the shift began...

I decided to get out of complicated sophistication and to focus on a more basic prospect profile. I had a new goal in life; to be worth nothing by the time I turned 40. I had gone so far in the hole I figured if I could just get back to zero, I would be doing fine!

I had no other option but to stay in this business; it was the only thing I knew. There was no more time to fool around. My back was against the wall and I had to focus. I couldn't afford the risk of big cases and I couldn't run hard enough chasing little cases.

So I chose a profile of a prospect that I knew I could work with and began prospecting for people who fit that profile. I committed to converting problems into processes and I stayed out of diffusion. The difference was amazing.

The very first year, my revenues were six figures higher than they had ever been. And I was on the road to recovery. I was able to escape bankruptcy. It took me six years to pay off that ridiculous mountain of after-tax debt. I am proud to say that I did it.

Success continued to build.

I went on to experience the wonderful positives of this incredible career. I built a very successful practice. I learned how to generate a seven figure income and to simultaneously enjoy 180 days off each year for my personal life.

As I look back now, I realize that the House of Pain was never a pre-requisite or a requirement for success. I didn't need to be there in the first place. If I had known how to stay away from the four steps to the front door of the House of Pain, I could have completely avoided this painful period in my life. If only someone had shown me how to stop the pain.

I shared this true story of pain and gain in a main platform presentation to 6000 of the top financial professionals in the world during an annual meeting of Million Dollar Round Table® in 1984. It has affected the lives of many people.

Get out of the House of Pain... NOW!

Some advisors never get out and while their experience isn't as dramatic as mine, they live their whole career in a constant stage of mediocrity. They never live up to their true potential.

If you think you are in the House of Pain, you need to escape. There is no unwritten rule that says you have to live there while you pay your dues to be successful. You just need to fix the fundamental problems that put you there in the first place.

You don't have to wait to be successful. You don't have to slug it out for another year. You can be far more successful than you thought possible. If I could escape after being there for so much of my career, so can you. Over the years since that painful period in my life, I have had the good fortune of guiding many financial professionals from failure or mediocrity to exciting levels of success.

Young advisors using my Principles of Growth™ and my Precision Marketing Approach™ have often generated six figure incomes in their first or second year. I have watched some of my students achieve seven-figure incomes before the age of forty.

Developing advisors in the House of Pain have made the critical transition from pain to exciting levels of success in just a few short years. I have watched seasoned advisors double their income in a single year, and then turn around and do it again.

I have even watched some senior advisors reverse the effects of premature retrogression and get a new lease on life. They have fallen in love with the business again. One was retiring the next week at age 65. He came to my workshop as his last event with a group of industry associates before shutting down. He got so excited about what I said that he went back to work and led his whole company in production the next year! I love that story.

The House of Pain Escape Route

I don't know your current situation, but if you are still reading this document, you could probably use some guidance. Below are a few Cotton Tips to help you either avoid or escape the House of Pain. Then I'll describe the four steps to go down to get out of the House of Pain.



First, some very important advice:

Be very careful who you listen to. There are a lot of people out there who will take your money and extend your stay in the House of Pain. So watch out who you follow.

You don't want to dig a deeper hole with advice that sounds great, but won't get the job done. Learn from a master who has been there and done that and knows the ropes. I would like to think I qualify. Here we go:

1. **To Gain Traction, Remove Distraction**

The opposite of traction is distraction. Drop out of everything that is diffusing you from the fundamentals of the business. There are tons of things that are nothing more than garden paths. Get back to the basics. Be functional more than fancy. You can get fancy later when your cash flow is great and you can afford the time to fool around.

2. **Specialize Immediately**

Specialize in a prospect profile, not a product area. When you are a specialist, you gain more respect. There is no shortage of prospects, so you don't miss anything by being a specialist. Learn to say "no" to situations that are outside your area of specialty. When you are focused, you get paid like a specialist.

3. **Narrow Your Profile**

Focus on a clearly defined profile of a prospect. For example, if you are 27 now, deal with people between the ages of 25 and 30. Other factors might include marital status and a specific level of household income. And you should only deal with responsible people that live within 20 minutes of your office.

4. **Lower Your Profile**

Lower your profile to pick up speed. Instead of focusing on larger cases with upscale prospects, lower your profile to a more basic level. This will help you get going. You can see more people more easily and get the sales wheel turning. You can upscale later.

Understand Your Prospect's Issues

When you work with more people in a narrow profile, you understand their issues, challenges, concerns, and frustrations. You learn how to guide and advise them. You know what you are doing. You become an intuitive advisor. You deliver more value.

6. Apply the Three C's

Focus on situations where you have competence, confidence, and chemistry. When you are "in the zone" you can do more business, more easily. With the three C's in place, it is easier to achieve consistency in results.

7. Be a Problem Solver, Not a Product Peddler

Become an expert at problem solving. Learn the right concepts, programs, and products that apply to a particular situation. Your prospects trust you more and they are more willing to use your advice. They become clients, not just customers.

8. Understand Your Program

Your program is the combination of your solutions and services you deliver to your on-profile prospects. It is the combination of what is in your head, your computer, and your briefcase. It is everything combined. It includes your selling or advice delivery system. Narrow your profile to narrow your program.

9. Don't Over-Educate

You can only apply so much knowledge at once. If you go overboard, you could become an educated derelict. It is only knowledge put into action that generates results. Once you understand your specialty, learn exactly what you need to know to handle those situations.

10. Information Just In Time

Focus on information just in time, not information just in case. You need to know what fits your area of specialty, not everything else. This will take a huge burden off your shoulders and help you get functional fast.

11. Be More Referable

When you deliver great value and make a difference in people's lives, you become far more referable. Clients are more willing to introduce you to others who are a part of their personal community, especially when you ask the right way.

12. Focus on Fundamental Skills

It isn't enough to know what you are supposed to do. You need to know how to handle each step of your marketing, prospecting, client acquisition and client building process. Having a system and developing your skills is a much bigger deal than most advisors think. Great skills are fundamental to success.

13. **Commit to Solid Sales Activity**

Sales activity is a great antidote to fear, anxiety, and loss of confidence. Negative thoughts of gloom and doom disappear when you are in front of people. You are taking action that goes somewhere. Consistent activity is like taking “happy pills” every day. You become positive. Life is good.

14. **Convert Problems to Processes**

You must implement proven processes to help you find, sift, sort, and select the right new prospective clients you want to invite into your clientele. Develop your ability to build a trust bridge from one client relationship to the next, help prospects with your advice delivery system, build value, and then have your new clients formally introduce you to at least a half dozen others who fit your ideal new client profile.

15. **Use a Client Acquisition System**

Don't reinvent the wheel if it is already developed and proven to work. This is a no-brainer. If a system will help you develop an endless flow of the right people through low-tension introductions from others, you have tapped into the finest, yet least expensive method of developing new on-profile clients.

The four steps on the stairway out of the House of Pain

I said there are four steps leading to the House of Pain:

1. Ineffective marketing
2. Not enough people to see
3. Inconsistent sales activity
4. Lousy sales results

The steps to get out are simply the opposite!

1. Master effective marketing
2. See more on-profile prospects
3. Generate consistent sales activity
4. Enjoy far higher sales results

Does that sound too simple?

Marketing is the key to business and career success. Apply the Precision Marketing Approach™ by knowing your exact Best Case Scenario so you can focus, sidestep diffusion, and turn your marketing into a machine.

Professional client acquisition is all about your ability to find, sift, sort and select an adequate flow of the right new prospective clients in adequate numbers so that you no longer have an issue. You must use a proven client acquisition system to solve that problem.



Leave the House of Pain behind. Escape now.

I have a saying that you may want to remember: *“Fear, frustration, and failure can be overcome with faith, focus, forward motion, and follow through.”*

Have faith that you are not alone. Have faith that what you are doing is the right thing. Have faith that you can make a difference for others who need and deserve your help.

Focus on your profile and become a specialist. There is no shortage of prospects, only a shortage of methods for getting in front of the right ones.

Forward motion means taking action. It's a lot easier to take action when you are practicing low tension marketing. To get traction, remove distraction and take action. Consumers need your help. You make a difference.

Follow through is about completions. Forward motion provides action and follow through delivers results. It is a lot easier when every prospect situation looks the same. You are able to practice the “Art of Duplication”. You have an assembly line that leads to lots of new clients.

You are in control of your destiny. Take action. Break out of the House of Pain. Get the rhythm of the business. Take responsibility for the outcome of your career. Your growth will be amazing and you will feel very proud of the legacy you leave behind. I escaped the House of Pain and went on to enjoy a wonderful career. You can do it too.

Note: Here is my description of four stages or “houses” you could be in...

The House of Pain: I wrote this lengthy content on a painful subject because a good number of advisors are stuck in the “House of Pain” and must learn how to escape.

The House of Same: Some advisors are simply repeating the same year over and over and not making any significant progress but they are making a living. If you are stuck in a rut, it is time to get out so you can live up to your full capability and serve more and better people.

The House of Gain: If you are doing very well financially, have all the income you want and know how to grow it higher each year, life is good. But you might not have the time freedom you want and deserve. It may be time to review your business model to see how you can practice mature simplicity and gain more freedom for your personal life.

The House of Sane: This is the place where you ultimately want to live. In addition to the assets and income, you have the time and mental freedom that allows you to be relaxed and to live with a high level of personal enjoyment. You have created a process-driven business, you have the right team and your succession plan is in place. You have peace of mind and can live freely without always having to stress about the business.

What Is Your Weakest Link?

What is your number one constraint?

Each of us has a significant constraint that is holding us back from achieving the success we deserve. It may be obvious or it might be hard to detect. But there is a challenge, a weak link, or an issue that needs to be defined and resolved in order to achieve what we are trying to accomplish.

You may be caught up in the minutia of all the details – the busy work in your practice – and not fully recognize a major underlying issue that is preventing your growth.

But this one thing could be creating a glass ceiling that limits your results. By taking the time to identify and fix that constraint, you could fast forward with accelerated, long lasting success.



Put yourself in this story...

Imagine it is winter time and you live in snow country. If that is not you, just imagine this scenario. You're driving down a country road. There's a blinding snowstorm and it is pretty hard to see where you are going. Your view of the snow is mesmerizing as it seems to be coming straight at you. Fortunately, there isn't much traffic.

You are being careful, but all of a sudden you hit a patch of invisible black ice, your car skids sideways, and before you know what happened you've hit the ditch. Scary stuff, but the snow makes a reasonably soft landing and you are okay.

The snowplows have been moving snow off the road and into the ditch for much of the winter, and when you get your bearings you realize you are stuck in about three feet of snow. You try to move, but your car won't budge. You are stuck.

The snowfall dies down a bit as you survey your situation. It's a secondary road without much traffic and when you try your cell phone, you are out of range. You know there is some traffic on the road, so you need to get out of your car to flag someone down.

You push back and forth on the door to get it open enough to get out of your car. You trudge through the snow and get up to the shoulder of the road.

In just a few minutes, you see a truck coming. It is a heavy duty pickup with big wheels and tires on it; exactly what you need. The driver stops, gets out and says: "Looks like you are in trouble!"

"Yeah, I'm really stuck in here," you respond.

"Don't worry, I've got lots of power, great winter tires, and a heavy duty chain," he replies. "I'll get you out of there right away."

So he pulls out his big chain, hooks it on the front end of your car and the back up his truck, tells you to get in your car and says he will gently tighten up the chain.

But just as his truck starts to move forward, the chain snaps. It breaks in two. The man jumps out of his truck, swears at the chain, and looks at you with a frustrated look on his face.

"Sorry, I forgot about this stupid chain. I was pulling a tree stump out with a tractor last summer and it snapped," he says apologetically. "It must have had a weak link in it. I had wrapped some haywire through there to hold it together. I meant to get it fixed, but I forgot. I'm sorry, but I can't help you."

Have you identified your weakest link?

You have done a lot of things right. You have worked hard to become competent. You have focused on education, designations, organization, and computerization.

You have good communication skills, terrific product knowledge, you have a great selling system or advice delivery program and you understand the issues that your prospects have that might lead to your services.

You understand the importance of time management, client management, practice management and financial management. You have a great office and have developed a competent support staff to help you do your business.

Maybe you have invested in some branding, a nice website, and good signage. Perhaps you purchase advertising, put on seminars, or deliver a newsletter to your clients. You are a contributor in your community and have a positive image and a good reputation.

You try to be a balanced person. You are very committed to you family, your health, and your personal well-being. You are a seasoned advisor who appears to have it all together.

But there is still one significant challenge: You are still working too hard for what you actually accomplish.

You are not generating the level of income you need to do the things you want to do in life. You are doing fine, but the level you have achieved is still far from great. You want more revenue both personally and in your business.

If you could double your revenue, everything would change. You could get rid of that debt that is still hanging around, you could afford an extra staff member, and maybe you could even buy that little office building you have thought about on occasion.

You could set aside more reserves for emergencies or opportunities and you could enhance your investment portfolio. You know your financial life would be more stable if you could just double your revenues.

But here's the other side to this coin.

You really don't want to work that much harder. That would mess with your personal life. You want more time freedom to do some important things with your family. You want to experience some activities that would be impactful to your kids at their current ages.

Maybe you have thought about taking a month off to travel with your family through Europe. Maybe you have dreamed about a ski chalet in the mountains or a nice summer home at the lake so you could relax with family and friends.

You want more money and time freedom, but you just can't seem to get there.

Here's the reality:

You are suffering from a significant constraint: a weak link in your chain. Maybe you've been so busy you didn't stop to assess how important that area is. Maybe you are somewhat aware of it, but you have wrapped some haywire together for that particular area in your business chain and haven't stopped to get it properly repaired. Perhaps you were oblivious to the repercussions.

If you have a weak link in your business chain that prevents you from building a more successful practice, you have a problem. Because no matter how hard you work you will always have a glass ceiling – and you will never reach your full potential.

You must identify and fix your number one constraint or you will continue on your current trajectory of success and satisfaction. When you convert that problem area into a process, your world will shift. It's the difference between trying to push a rope uphill or skiing downhill. And it doesn't mean working harder.

So how do you identify your number one constraint?

Here is the process. Whenever you have a condition in your life that you don't like, you have to first state the condition... and then start asking the question, "Why is that?"

Then you keep working backwards with the same question... "Why is that?" Write down your answers. And eventually, after perhaps five or eight of those questions, you will be able to define your main constraint.

Don't gloss over this lightly or make assumptions. Drop your pre-conceived thoughts. Just do the exercise. The actual answer might surprise you.

Here's an example:

Condition: I can't afford to do many things I want to do in my life.

Why is that? Because my bank account is too empty...

Why is that? Because there isn't enough money going into it...

Why is that? Because I am not generating enough revenue in my practice...

Why is that? Because I am not bringing in enough new business...

Why is that? Because my new client sales activity is too low...

Why is that? Because I don't have enough people to see...

Why is that? Because I am not very good at prospecting...

Why is that? Because I never really learned how...

Why is that? Because I have always felt uncomfortable in this area...

Why is that? I have never found anything that worked well for me...

Why is that? I guess I haven't concentrated on this fundamental issue...

Why is that? Because I don't really understand effective marketing...

Why is that? Because I have never really studied up on this subject...

Why is that? Because there are too many options and I don't know where to start...

Why is that? Because I haven't committed to learning how to handle marketing...

Okay, you get the point. Your stream of thought may go differently than this example, but the point is that when you say "why is that", you are working your way back to get to the fundamental issue that is truly your number one constraint.

Let me add some more fuel to this fire.

I've been in this business for over 45 years – I've watched a lot of advisors and I've had my own struggles in building a successful practice. And from my perspective, the weakest link for the vast majority of advisors is marketing.

Advisors are busy building a very strong chain...their business process. They're polishing all the links and making sure everything is shiny and fresh – focusing on practice management, financial management, education management, workflow management, sales activity management, and time management.

But too many have a piece of haywire holding their marketing together. It is a band-aid at best. If marketing is your weakest link, it doesn't matter how much you polish and strengthen the rest of the links in your chain, because your whole business has a limited capability due to weak marketing.

Your practice is only as strong as the weakest link.

Outwardly, a lot of advisors would say that they're pretty good at marketing. Perhaps they're putting a lot of effort into prospecting, a lot of money into advertising and promotion, or creating public awareness through speaking, seminars, newsletters, networking, centers of influence, or community service.

But here's the problem – if you're not getting an adequate flow of the right people – those people that fit your ideal best case scenario where you have competence, confidence, and achieve a consistency in results – then your marketing is broken.

Leads are not the answer. Leads are just a lot of possible activity. But if they're the wrong activity, then you're just spinning your wheels – going nowhere fast. There is only a limited amount of time available. Time is finite. You can only handle so many new clients in a week, month, or year.

If you are stuck in massive diffusion with way too much activity that doesn't lead to results, then you need to fix your marketing.

The Majority of Advisors Are Struggling!

I have conducted some polls and some surveys amongst seasoned advisors – people who have been in the business for 5+ years – and 87% said...

- I don't have enough people to see...
- I'm not very good at prospecting...
- My sales activity is too low...
- My bank account is far too empty...

I was shocked at these results!

I thought it might be more like 37% or 47%, but not 87%. I have done this survey many more times and the number is always over 80%. I was quite dismayed when I saw the results, because these people have all survived the first five years in the business.

All them are really saying the same thing. They are ineffective at marketing. This problem affects a lot of people, more than you might think.

Unfortunately, marketing is the number one constraint for the vast majority of financial advisors. Their lives could be so much better if they fixed this number one constraint.

So what about you?

How are you doing with your marketing?

Do you have enough people to see?

Are you good at prospecting?

Is your sales activity too low?

Is your bank account too empty?

If you don't have the money to do the things you want to do in life then your number one constraint may be marketing. And if your sales activity has plateaued and you have a tough time taking your practice to the next level then it's time to find a solution.

I've said for many years that marketing is the key to business success. It is the access point to all the freedoms – money freedom, time freedom, the freedom to grow, and career satisfaction. So, if marketing is your weakest link you need to get busy and fix this immediately so you can achieve better results.

And it isn't about working harder. It's about working a lot smarter. It's about your ability to see more of the right on-profile prospective clients that fit your Best Case Scenario. It's about having an adequate flow of the right people. It's about focusing your time and efforts on the right situations.

Fix your weak link and your business can shift dramatically.

Make every move count.

Are You Building Your Biggest Asset?

If you decided to build a house, what approach would you take?

Would you dig a hole, toss in some concrete, and start slapping up some boards to create rooms? Would you add just enough roofing on top with the intention of adding more later when you have additional resources?

Of course not! That would be ridiculous.

You start with an objective, a design, a blueprint – and the commitment to build a proper home with a solid foundation so it can be a valuable asset both now and in the future.



So why do so many financial professionals take such a sloppy, hap-hazard approach to building the right clientele?

Your clientele is your biggest asset.

If you build the right clientele then you can accomplish something amazing. You can achieve an immediate return on effort while also building a money-machine that generates a continuous flow of revenue in the future.

When you build your clientele properly, you create an asset that is constantly appreciating in value. It isn't just a money-machine today – it is a living, breathing asset that can play a role in your future succession plan.

Your clientele is the cornerstone of your business legacy.

Your clientele is a far more valuable asset than your house, so it is critical that you have a strategy and a plan for the effective development of your clientele.

Doesn't that make sense?

With this in mind, it is important to have a clear definition of who you want to invite into your clientele. If you select the wrong people then you will minimize your asset value and your career satisfaction. But if you choose the right people then you can increase your income today, your cash flow tomorrow, and your asset value.

You can have a lot more fun, achieve a higher level of fulfillment, live a life of significance, build a better business asset, and enjoy a better lifestyle that includes more money and time freedom.

So how do you go from 'here' to 'there'?

I know, it all sounds surreal – more money, more time, more freedom. So why doesn't everybody build the perfect clientele? It's because most advisors have been taught all the wrong client acquisition strategies. If you are looking through the wrong belief window, you could be your own worst enemy.

Some advisors think they need to be all things to all people all of the time. They have been trained to be opportunists, so they chase every kind of client situation that crosses their line of vision.

Other advisors think they have an obligation to serve everyone and anyone. They are closer to being missionaries than business people. They give away their time and energy in situations that don't serve them. They might feel good, but they don't accomplish much.

And others grew up in this business without having enough people to see and they can't get that goofy idea out of their minds. They believe in the law of scarcity instead of the law of abundance. If this is you, give your head a shake.

There is no shortage of prospects.

They are everywhere. You just need to define which ones you want to invite into your clientele and learn how to get in front of them on a favorable basis. Be a strategist instead of an opportunist. Decide exactly who you want to invite into your clientele and then find a way to get in front of them every time, not every fifth or tenth time.

Learn to deliver huge value to some people some of the time. Be a specialist, regardless of your stage in the business. Focus on an area where you are competent, confident, and comfortable so you only spend time in situations where you have chemistry and can achieve consistency in results.

Determine your sweet spot.

How can you run your business effortlessly not only in the future, but right now? What are you best at today?

Choose a prospect situation where you don't have to stretch, analyze, organize or computerize any more than your skills today. Work in an area where you know what to do in your sleep – a place where you are prepared and feel "in the zone".

In the right situation, you'll feel like an expert and people will trust and respect you. You'll be able to accomplish far more in less time and you'll get a great sense of satisfaction with your client relationships.

The business becomes very easy when you work inside your comfort zone. It's the difference between pushing a rope uphill or skiing downhill. The rope approach is what many advisors do; it is challenging, difficult, and makes you feel like you aren't making much progress.

Skiing downhill is effortless and fun. You can go faster, cover a lot more territory, and enjoy the view. This becomes a wonderful career when you improve your level of accomplishment using the approach of mature simplicity.

Who are the right new clients for you?

Ah, that is the question. You must determine your Best Case Scenario – the prospect situation where your revenues are way above your average size case, but still within your area of competence and confidence today.

When you focus your new client acquisition activities on situations that fall within your Best Case Scenario, you can dramatically improve your results and your income. Some advisors have used this concept to double their income in a single year.

How to define your Best Case Scenario...

Here's the concept: pull your top ten revenue generating client files from the past two years. Look at the characteristics of the clients including age range, family situation, income levels, asset levels, and any other characteristics you can identify.

Try to identify the common characteristics. See if you can identify seven similar situations where the clients are very much the same. Some advisors need to go to their top twenty clients to find seven that are similar and that's okay. If you've been all over the map with your prospecting, you might need a wider range of results to choose from.

Once you define your similar seven, you need to review the common characteristics in the sales results you achieved when you brought them into your clientele.

Include such things as where you got the lead, what was the client looking for, and what advice delivery process did you use? How many hours did it take to complete the work you did for each of those new clients? What products or services did you deliver?

You should also determine your revenue per hour with those that fit your Best Case Scenario. Be approximately right.

One of our clients did this and found out that when he worked with on-profile clients he was averaging over \$1,500 per hour of revenue for the time he invested in the right

prospective clients. Yet his average when working with off profile situations was less than \$300 per hour. While that was a shocker to him, it also got him very focused on dealing with right people. The very next year his revenues were 226% higher and he doubled his time off.

Amazing!

Take it one step further. Look at the total initial revenues from the work you did and then assess the revenues you predict over the first three years of working with that client.

If you really want to get the picture on the value of a new client, calculate the present value of the future revenues you expect to generate from that client situation.

Remember this information is all drawn from your top ten revenue generating files. The great art is that this is far more defined than your ideal client profile. Your Best Case Scenario is much deeper and more defined.

One of our customers, Top of the Table member Ken Grace from Detroit calls this “a forensic assessment of your sweet spot”. When he went through our Cotton Coach class and worksheets to determine his Best Case Scenario, Ken got a very clear understanding of exactly who he wanted to do business with and what result he would achieve when working with that profile.

Now define your Best Case Scenario.

The picture should be very clear. If you focus on situations that are consistent with those clients that currently fit your Best Case Scenario, you can accomplish far more and you can do it in less time. You now know the exact prospect situation where you have proven that you can generate an excellent result.

You have been there seven times before. You know exactly how to handle situation number 8, 9 and 10. You have total confidence in your ability to handle the next situations that look the same as your similar seven.

When you think this way and practice the philosophy of precision marketing, you will shock yourself with your results.

Customers vs. Clients - Who should you search for?

When I started in the business I was told that once I had 500 clients I would have it 'made in the shade'. They said the continuing need for life insurance and related financial services would make me very busy and very successful with a total of 500 client files.

But they lied!

I worked hard to make sales and gather up orphan policyholders or unassigned accounts in my quest to get to the magic 500 client level. And by year five, I had over 500 'client files', but it wasn't any easier. I was still under the gun, trying to put food on the table each month.

In reality, my 500 client files meant next to nothing. The problem was that nobody defined the meaning of the word "client". I had gathered up a bunch of files, but I was far from successful.

I decided to do an evaluation to see what I could learn. I took the first steps to define a client and then reviewed all my files. And when I was finished, I only had 34 actual clients.

OUCH!

After all that time, I had so little to show for my efforts. I was extremely frustrated, disillusioned and very down. As the reality of my discovery sunk in, it seemed that the task at hand was impossible.

I almost left the business.

But then a shift took place in my thinking. I have always tried to be a positive person and look at the bright side. I realized I already had a base of 34 great clients. They appreciated the value I had delivered and maybe they could help me build and develop my business.

I had asked for referrals in the past, but received very few. People would give me 2 or 3 at the most, if they helped at all. I didn't like asking. I felt like I was begging and I knew people didn't feel comfortable with the subject. I knew I had to have a better approach.

I worked on a solution. I created a formal presentation that was client-friendly – my first Business Development Program™.



I went to see most of my 34 clients to ask for their help. I shared my specific challenges and explained how they could help. I discussed my Best Case Scenario and gave them memory joggers of where they might know those people. I created a process to make it easy for my clients to introduce me to others.

It was amazing. Not only did my clients lead me to others, but they also helped me double my income in the next year! I qualified for the Million Dollar Round Table® for the first time and I never looked back.

There are several lessons to be learned.

You must have a clear definition of a client so you don't fall in the same false security trap that I did; and then you need to find people who fit the right client profile. You must hand-pick the people you want to invite into your clientele.

This one strategy can make the difference between a ho-hum career of mediocrity and a wonderful, exciting, positive and successful career.

A customer is just a product sale. Somebody bought something. It doesn't even need to be your own sale. Perhaps someone else sold a product and you were asked to service the product.

Or maybe someone you met just wants a term contract to cover a mortgage... or a DI contract... or an annuity. Or maybe you approached someone to do a term conversion.

Maybe the lead was a direct mail lead or you bought it on the Internet. Maybe you linked up with a more senior advisor who wanted to get rid of some files and handed them over to you.

Maybe you are so anxious for sales leads that you offered to do all the service business from unassigned product owners in your geographical area.

Most of these situations are nothing more than leads with the possibility of a sale. While you might sell a few products, you rarely develop good clients from these situations.

So what is a client?

When I went through that evaluation many years ago, I opened my belief window to a new world. When I studied the 34 cases, I discovered several key aspects that applied to most of them.

My clients were people in situations where:

- I was generally introduced to them by existing clients.
- They were open to seeing me when I contacted them.
- When we met, there was no tension. We seemed to hit it off right away.

- Our communication was very comfortable. There was chemistry.
- I was open with them and they were open with me. Our time together was fun.
- They came to me for financial advice, not just to buy products.
- My evaluation of their situation was followed by sound advice and guidance.
- I had provided a valuable service, not just made a sale or two.
- They trusted my advice and they acted on my recommendations.
- They viewed me as a person of value, not a product peddler.
- They treated me like an advisor, not a salesperson.
- We had a great relationship that could, or would become a friendship.
- They believed in me and I believed in them. We valued each other.
- Not only did they buy, but there were multiple sales in each situation.
- The new revenue per client was far higher than my average size sale.
- They appreciated what I had done for them. They would become clients for life.
- I liked doing business with them and they really seemed to value our relationship.
- They seemed to feel I was referable long before I asked for any introductions.
- They willingly introduced me to others who were much like them.

Stop focusing on making sales.

Your job is to build a clientele of people who know, like, and trust you while appreciating the value you deliver. They respect you and the feeling is mutual.

Take the long term view and do the right job. It may take more time, but you'll make far more revenue per client. Your average size case and the number of cases will be higher than the old way of doing things. You will have more fun and you'll love the business more. You'll have a higher level of career satisfaction, and the business will be easier all the time. Your income will be higher and more consistent both now and in the future.

And remember that each client you develop is a member of another whole community of like-minded people. They have the same 'know, like and trust' relationship with several other people.

If you have the right system, tools, methods, and processes, each client will introduce you to an average of 8 to 10 more people who fit your ideal client profile.

And because you're meeting new people through a 'trust bridge' from one relationship to the next, you'll find it far easier to get in front of new people who are excellent prospective clients. You will have a positive experience and you'll love your career.

The Myth of Multiple Methods of Marketing

Are you complicating your business with multiple methods of marketing?

How many marketing strategies do you think you need to become highly successful? Do you think you need 3, 6, 9 or 12?

There are some well respected coaching or training organizations that say you need anywhere from 6 to 12 marketing strategies to develop an adequate flow of new clients.

They suggest you use multiple marketing methods. Then, as a part of their value proposition, they teach you how to implement them all.



There are many vendors who promote marketing systems and work with advisors to implement their attraction marketing tools and techniques. As always, you have to be wary of any marketing methods that clutter your shelves and make little, if any, difference.

Are you using any of these marketing methods?

There are direct mail and special electronic marketing cards and promotions to help you promote your services to prospects in the marketplace.

There is a system to help you do Internet research with the objective of finding associations, clubs and organizations in an attempt to reach their members.

You can buy comprehensive seminar packages and promote your seminars for the general public, or conduct sponsored seminars for specific organizations.

You can promote any of your events and your services by giving talks at various service clubs volunteer groups, seniors facilities, or association meetings.

You can research and focus on target markets such as occupational groups, ethnic groups, association members, or people with common interests.

There is a system that teaches you how to sponsor golf events, garden parties, cigar parties, and even wine tasting events that might attract new prospects.

You can invest in a software system that sends out regular promotions to your list to inform them of issues and products that might be solutions.

You'll also find advice and training on how to conduct online webinars, radio shows and television interviews.

Another program teaches you how to use automated marketing methods that include consistent follow up through "drip campaigns", so you can stay top of mind with your prospects.

There are several vendors who will sell you mailing lists – and others are happy to take your money each month in exchange for Internet leads.

Some will teach you how to set up a telemarketing department. Others will charge you a lot of money or part of your sales results to set up appointments for you.

Social media is a big thing and of course there are several companies, coaches and courses to teach you how to generate more leads through LinkedIn, Facebook, and Twitter. While you're at it, don't forget about posting videos to YouTube in case someone is looking for a financial advisor there.

Another vendor sells a PR training program that helps you generate free publicity through news releases and properly positioned communication in your local community.

You can join networking groups or clubs where people try to share leads with each other. Some are free and others charge a handsome fee for your membership.

You may want to generate some publicity in your local community through community service, volunteer organizations, charity events, and service clubs that could provide some leads.

And be sure to take some training so you can clearly define and state your value proposition. You must be able to deliver a great elevator speech.

And don't forget to keep your "prospecting glasses" on whenever you meet someone you haven't met before. Do this at church, your kid's games or at social events. Personal observation could be another of your multiple strategies.



Whew, are you getting tired yet? We are not finished...

Don't forget your web presence.

You'll need to commit to branding so you can demonstrate your uniqueness that separates you from the rest of the pack.

You'll need a website that not only looks terrific, but also has many articles, videos, news feeds and information about you, your services, your team, and your value proposition.

Include elements that show your reputation, professionalism, and trustworthiness. Include pictures of you and your family. Include stories about the work you do in the community. Include your education and industry designations. Define how you make a difference in the lives of your clients. Perhaps you should include a testimonial or two if you are allowed to.

You can hire someone who specializes in search engine positioning so you can get high rankings on the local search results. You could start a PPC campaign for more web traffic.

We're not finished yet...

A copywriter and designer will help you create a marketing brochure to communicate the right look and feel for the message you want to deliver. Order some of those audio CDs or DVDs so you have an impressive piece to give to potential prospects.

Start a column on financial tips in the newspaper – and take a course on how to be a more effective writer. Use your writing skills to write articles for magazines. The publicity from that will help your cause. And while you're at it, you should write that book you've been thinking about, because that will also create a lot of PR and even more followers.

There's more...

Consider the value of client appreciation events and client dinners where clients bring another couple to enjoy the meal you have provided while you discuss your services.

Develop a package of well written articles, reports, and valuable content that educates participants on the value you deliver.

Don't forget to attend any local networking events where you can hand out your business cards to hopefully pick up a few prospects.

Have you thought of developing an exhibit booth for the local home show, local conventions, or corporate events?

Study the art of effective advertising, which will help you improve your ROI for your Internet, Yellow Pages, magazine, radio, and television ads.

When it comes to signage, you could have a sign at the local skating arena, football stadium, or baseball diamond. Why not add some billboard advertising at a few other key areas around town?

Oh, and don't forget Centers of Influence...

You should develop strategic relationships with some centers of influence who might send business your way. Include some attorneys and accountants who have clients that need you.

Take the time to develop some connections and working alliances with property and casualty agencies as well as mortgage brokers. Join the Chamber of Commerce.

Don't forget the connection with your minister, priest, rabbi, or other community leaders who might influence people to do business with you.

And finally... Referrals!

We've all been taught that referrals are the best leads that exist and are also the least expensive. Take some courses and coaching programs on how to generate more referrals.

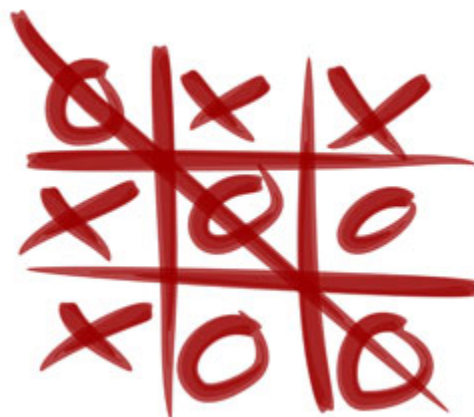
Be sure to identify potential prospects during your fact-finding process and then feed those names at the end of the sale. Or you can use a map of people who live on your client's street to feed leads.

Use the phrase "don't keep me a secret", because you never know when that might generate a lead or two.

And be sure to remind your clients that you need more leads – every time you talk to them, in person or on the phone. You can even pay for referrals if you think that is appropriate.

You can put a standard message on your e-mail signature about how you'll respect, honor, and serve anyone your clients might refer to you.

Have you seen the TIC TAC TOE referral method? They tell you to draw two vertical lines, two horizontal lines and then put a big box around them. Then say, "See these nine boxes? Refer me to nine people and if any three in a row buy from me, I'll take you two out for dinner".



I define these multiple methods of marketing because I want you to see how far people will go to try to solve a significant, yet fundamental problem. I have probably missed 25 or more commonly used methods. Advisors jump into these strategies knowing they need more people to see. But they usually don't realize the time, effort, expense, and frustration they are about to experience.

Are you ready for my opinion?

Trying to implement multiple methods of marketing makes little sense. I deliver this opinion after many years of trial and error during my 28 years as a financial advisor. I learned that most strategies sound good, but fail to deliver what I really wanted.

While most marketing strategies deliver some results, they generally only bring in a small trickle of the right prospective clients. What you get is a bunch of the wrong prospects...people who do not fit your ideal situation where you perform your best.

I did many of the things I mentioned. What I learned is that multiple methods of marketing usually choke your ability to grow by creating a glass ceiling on your ability to see more of the right people who lead to accelerated growth in revenue.

You don't need 3, 6, 9 or 12 marketing strategies. You need one that works.

Let's deal with reality for a few minutes. Use the following questions to help define the extent of your marketing issue and to save an incredible amount of time, effort and money. Evaluate any marketing strategy you might consider using against the following questions:

1. What are you trying to accomplish?

Are you trying to make a lot of noise in the marketplace?
Are you trying to feel and look good at what you do?
Are you trying to feed your ego and create publicity?
Are you trying to create an image of professionalism?
Are you trying to create an impression of trust and value?

Or are you simply trying to develop more and better clients?

Here's what happened to me. After spending 10 years and tons of money on multiple methods of marketing, I arrived at an important observation – that all I really wanted was a great way to cut through all the “stuff” and engage with an adequate flow of the right prospective clients. That would simplify my life, save money, and allow me to produce at much higher levels.

Isn't that what you want, too?

After all, if you have the money and time freedom to do what you want in your personal life, wouldn't you find that a lot more satisfying than having multiple methods of marketing that you have to fund and manage all the time?

An advisor in Texas made an interesting comment to me about a high-flying advisor who was making a lot of marketing noise in the marketplace, yet was in a poor financial condition. He used four words that explained it all: “Big Hat. No Land.”

2. How many new clients do you want?

Don't say “as many as I can get”. Your answer depends on several factors.

3. How many new clients can you handle?

How are you operating? Are you a solopreneur, a multifaceted advisory firm, or do you operate as an associate in an agency?

What do you have for a support team? Is it just you or do you have a team to help? Do you have any licensed people to help with transactional sales or perhaps client reviews? Do you have working alliances with other advisors who can take a load off your back? Do you have sound technology and internal systems that make you efficient and effective with your time, administration, follow-up and service work?

How extensive is the work you do for your clients? How many interviews does it take for a new on-profile prospect to become a client? Do you use an advice delivery or selling system that you have mastered and is working well for you?

What is the extent of the promises you make? Are you doing extensive education and training of new clients that reduces your ability to develop many more? Are you operating on a commission or fee-for-service basis? Are you selling securities and managing investment portfolios?

Are you a newer advisor who has few clients and more time to develop new ones, or are you a seasoned advisor with lots of client files and a huge service load?

Your answers will help to define how many new clients you can handle.

4. What new client profile will maximize your ability to grow?

Do you know your Best Case Scenario? Have you determined your “sweet spot”, meaning that situation where you know exactly what you are doing and where you maximize your revenues at the same time?

When you are consistently working with the right prospective clients, you become far more efficient and also more effective. Effectiveness is seeing the right people. Efficiency is seeing them the right way.

If you know your ideal client profile, your goal with marketing should be to get positioned in front of the right people every time, not every fifth to tenth time. What difference would that make to your income?

Remember, marketing is not about a great big flow of prospects. You can't take a drink of water from a fire hose, so stop trying. You need the right flow of the right people. The right marketing strategy will deliver what you want. It will help you develop the right flow of the right people at the right time.

5. How many new clients should you handle?

Here's my recommendation: when you are seeing the same client situation over and over, you become very efficient. As a young or developing advisor with few clients and a more basic prospect profile, you ought to be able to bring in three new clients a week! If you have your process in alignment and you are not bouncing around from one type of prospect profile to another all the time, three a week is realistic.

When you are using repeatable processes that generate predictable results, you can accomplish far more than an advisor who is always preparing for new and different prospect situations.

Your marketing program should deliver a steady stream of the right new people so you can maximize your performance.

If you have been in the business for three to five years, the right answer is two new clients a week. You have more clients to service and your average size case ought to be quite a bit larger than your first few years.

And if you have been continuously growing your prospect profile and your average size case, beyond five years your pace should be one new client a week. Remember that we're talking about clients – not just single-situation applications or sales.

There may come a day when the case size is very large and it might be acceptable for you to bring in two new clients a month. But that probably only applies to the top 1% of insurance agents and financial advisors.

Are you getting the picture?

You can only handle so many new clients. Yet I see too many financial advisors who go overboard with multiple marketing strategies when their project isn't that complex.

With each marketing strategy, there is a period of gestation necessary to get it off the ground. Then you have to try, test, tweak, and tune each step until it becomes a system that works. Then once you get it up and rolling, you have to manage, evaluate, and stay on top of each step to make sure it is still working as effectively as it should.

Make the transition...

Move from complicated sophistication to mature simplicity. How many marketing methods do you need? You need one marketing strategy...one that works.

You need one that is controllable, predictable, manageable, measurable, reliable, repeatable, scalable, and sustainable.

You want a marketing strategy that fills your hopper and delivers the right new prospective clients every time, not every fifth or tenth time. You want the right flow of the right people at the right time, so you can have consistency in results.

You want a strategy that will deliver new prospect inventory at a pace you can handle, with an ability to raise or lower the flow of activity, depending on your available time, your work load, and the number of new clients you want to develop each year.

My definition of marketing...

Marketing is everything you do to get properly positioned in front of an adequate flow of the right new prospective clients who are ready and willing to see you.

Don't waste valuable time and money researching, analyzing, purchasing, implementing and managing BSO's (Bright Shiny Objects) that will cost you big bucks and deliver inferior results.

Go for quality not just quantity. You need the right flow of the right people so you can sift, sort, select, screen, and secure appointments with the right people you want invite into your clientele.

You don't need multiple methods of marketing. You need one that works.

How is that even possible?

First, there is no great database in the sky that will define those people you want to see. So if you think you can do this through the Internet or selected mailing lists, you are sadly mistaken.

The only way to find the right new people is through the eyes of another human being. Your current clients, where you have close and trusting relationships, are the best sources for finding the right new people.

You must focus on existing clients who are ready and willing to introduce you to pre-defined, on-profile people in their personal community of close friends and associates. You'll need to learn how to introduce this subject in a professional manner. You don't want to bug or irritate people by asking for referrals. "Referral" is a dirty word to too many people, including a significant number of financial advisors.



Once you learn how to leverage the incredible power of personal influence through the science of a proper marketing system, you'll see how effective word-of-mouth marketing trumps fancy and expensive marketing strategies every time.

There are a lot of moving parts to the model method of marketing. But once you have the right system, tools and training, you'll find that it is easy to implement and use.

You want a strategy that is low cost and low maintenance. You want a marketing process that generates new current client relationships from current ones. You want a method that will leverage the influence of current clients to new, on-profile prospective clients who are willing to see you because of a formal introduction from a friend or associate they know, like, and trust.

You want to build on an organized, yet natural transference of trust so the path is already paved, so you don't have to impress anybody or pitch yourself or your services.

You want to open the communication with a new prospect through a high level of trust that was built before you ever said a word. You want to be in a position to spend a lot less time trying to build trust with people and a lot more time delivering value.

How simple would life be if all this were possible with a single marketing strategy? Perhaps now you see why you don't need multiple methods of marketing. You need one that works.

Practice Mature Simplicity

Don't reinvent the wheel when it has already been built, tested, tweaked, and tuned to generate maximum effectiveness, efficiency, and performance.

Solve the marketing problem for once and for all, so you can save your time, energy, and resources for your personal life. Develop more time for the really important things in your life.

Learn how to accelerate your production while working fewer hours each day and fewer days each year. Become more profitable while spending less money.

Have more fun doing the things that really count in life. Reinvest your time and money with family, friends, fun and fabulous times with those you love.



Bottom Line: You don't need multiple methods of marketing...you need one that works!

The Challenge with Attraction Marketing

Wouldn't it be great if you could generate the kind of promotion that created awareness and recognition for you and your firm in your community?

Wouldn't it be fabulous if you could brand your firm as the "go to place" for financial advice and financial services?

Wouldn't it be wonderful if you could make your phone ring so much that you didn't need to make any outbound phone calls?

Wouldn't it be amazing if you had so much business coming in your door that you had to expand office space and hire more staff in order to handle the flow of new business?

It all sounds so exciting, doesn't it?

If you said yes to any or all of the above questions, you may be susceptible to the siren call of easy sales through the wonders of attraction marketing. It has happened to many advisors in our business, including myself.



Attraction marketing looks very exciting, motivating and fun.

Attraction marketing is everything you do to get prospects to call you. When I was deep into attraction marketing, my phone rang off the wall. It took quite a while, but once I learned how attraction marketing worked, I was able to generate a whirlwind of sales activity. I did a variety of things to make my phone ring and was always looking for more opportunities to create exposure and generate more results.

I engineered some newsletter articles about me and my firm. I was interviewed on radio many times and participated in a good number of phone-in, talk-back radio shows. I wrote articles and newsletters. I did significant levels of advertising, used direct mail, conducted private and public seminars, promoted business through centers of influence, positioned articles in corporate newsletters and magazines, ran events, and had exhibit booths for various purposes. I linked up with a service that sent business my way.

Several local associations, companies, and government departments sent people in my door for "financial and retirement counseling services". I took every local speaking opportunity I could get, so I could spread the word that much further. As long as it would create PR or attract more prospects, I participated.

The results appeared to be very exciting. I went a full ten years without making one outbound phone call. I had tons of leads and had to hire several staff members to handle the flow. I thought this was the best formula for financial advisor marketing.

But there was a big problem...

It took me many years to figure out the real problem with attraction marketing. I was so caught up in it that I didn't see the reality of what I had done to myself. Sure it cost a lot of money, and yes it took an extraordinary amount of time, but the real issue was the massive inbound flow of off-profile prospects.

Over time, I learned an important and expensive lesson. Effective marketing isn't just about generating a great big flow of fresh leads. You can't take a drink of water from a fire hose. Your focus needs to be on developing the right flow of the right prospective clients. You want ideal prospects, those you really want to invite into your clientele.

You are not looking for anybody and everybody. You want the right flow of the prospective clients who fit your Best Case Scenario – situations where you achieve maximum revenue growth in your firm, while simultaneously delivering maximum value to those who fit your current level of competence and confidence. Your Best Case Scenario is also the area where you maximize your psychic rewards and personal satisfaction for the time and effort you invest. When you are operating at this level, the business is so much fun.

My experience with seminar marketing:

To explain the challenge with attraction marketing, I'll focus on my experience with the seminar marketing aspect of it.

Our office space was in an office tower connected to a very nice hotel facility. Three sides of the complex were the hotel and the fourth was the office tower. It had a nice atrium in the middle with palm trees, fountains and restaurants. I was able to get some space in the office tower that connected directly to the hotel. I built a 40-seat theatre with sloping floors and comfortable theater seats. It was a beautiful seminar facility with all the latest technology, trappings, and trimmings. Everyone who came was duly impressed.



The Cotton Theatre was on the main floor of our office building, so at the break we had people come up to our offices on the second floor for coffee, tea, juice, and cookies. We gave attendees a guided tour and introduced them to our team, so they would feel comfortable coming to see us. We created handouts and evaluations to complete as well as follow up materials and processes.

Our promotion program was well organized. We had it down to a science including how often, what days, what time of day, and what content should be delivered and by whom.

The announcements, the advertising, and registration process were very refined. We could consistently put 40 “bums on seats” through our promotion and advertising methods. Our seminars were full and sometimes we had a waiting list for the next one.

We worked on selection.

We worked hard to focus, find, and filter those who wanted to and should attend. We asked questions when they called to register and we did our best to filter out the ones who shouldn't attend.

There were still a lot of information gatherers, cookie eaters, and coffee sippers who came in our theatre door. After all that work to find and filter to get the right people in attendance, our statistics showed we failed miserably. Only 4 of the 40 attendees actually fit my ideal client profile.

Let me say that another way. Only 2 couples out of 20, a mere 10%, were the right on-profile prospective clients I wanted to develop as ideal clients. So after all that effort, energy and expense, 90% were outside of my perfect profile of a new client.

The problem is that when you offer and they come, you have to do business with all of them. So I had to have qualified support staff to help filter people and find the right ones for me. Sure we did a lot of transactional sales in the process, but the real excitement comes from a ‘client trail’.

The reality is that to maximize your value and results, you want to be in front of the right prospects every time, not every fifth or tenth time. The difference is huge. After all, if you were on-profile 80% of the time instead of 20%, you would double or triple your revenues in a single year.

When I realized what I had done to myself, I quit all forms of attraction marketing. The year I quit, my production went from 6 times MDRT to 9 times MDRT – and I was able to cut my costs by over 20%! What an amazing difference. Both years I worked 65 afternoons in my practice. I didn't have any more appointments. I just had more with the right people.

I can hear you saying, “But what about social media?”

I had a long visit with a financial advisor who has spent the last two years working and perfecting social media as a way of developing business. He told me he had taken a course and attended several workshops on the subject. He shared that he spent a lot of time and money learning and applying what he has done.

When I asked him how it was working for him so far, his answer was shocking. He said, “Well, I think people are starting to know who I am”. How bad is that? The purpose of marketing is to find the right prospective clients you want to invite into your clientele. It is

not to feed your ego, to make noise in the marketplace, to create a big flap and flurry of activity, or to make yourself a name brand in the marketplace.

Be careful what you choose.

If you want to build a valuable practice that is operating on maximum performance, you must focus your marketing approach on what you want to achieve. If your goal is more money and time freedom, then be very wary of attraction marketing. It will cost you money, rob you of your time, and deliver a lot of off-profile prospects to your door. Remember, when you offer and they come, you have to deal with them.

If that is what you want then go for it, but if you want to build a much better business that maximizes revenues today and asset value tomorrow, practice precision marketing. Precision marketing allows you to move towards mature simplicity while removing yourself from complicated sophistication.

Learn how to prospect for the right prospective clients. Focus on your Best Case Scenario. Learn how to use professional referral prospecting to find the right people. You'll generate far more revenue and you'll do it in less time. Your marketing costs will go all the way to zero while your revenues continue to climb.

The result is more profit and more time to enjoy it however you want. And when it is time for you to implement your succession plan, your practice will look a whole lot more attractive to the next person who takes over.

How do I know all this? That's what happened to me. When I made the transition from attraction to precision marketing, I opened my business to a whole new level of results. I have also had the good fortune of helping many advisors make the transition and the results are amazing. Happy Marketing!

P.S. If you are already deep into Attraction Marketing and can't let it go, you must figure out how to practice "Precision Marketing" within your business model. I did that. I developed a team of competent, qualified, licensed support team members to filter all the inbound flow to find and select the right people for me. This is an expensive approach.

For a while, I operated on that business model. My business overhead was fully paid by the revenues generated from transactional sales with people I never met. My counselors (salary paid CLUs) did the filtering and financial fact-finding. They set up and sat in on my appointments. I got "agreement in principle" to a strategy and then let others do all the implementation. I generated two-thirds of our revenue and had the team to back me up on implementation of my strategies and all follow-up client service.



The Misunderstood Costs of Attraction Marketing

Attraction marketing is everything you do to make your phone ring. It includes any form of advertising or promotion such as direct response marketing, seminars, radio shows, website marketing, newsletters, social media, exhibit booths, and so much more.

The possibilities are endless, but the objective is always the same. With attraction marketing, you do everything you can to attract prospects to your services.

When I got into attraction marketing, I thought I had moved to a whole new level of marketing. It was so cool to have people calling me. I worked hard to make it work, and it did. I went a full TEN YEARS without making one outbound phone call to new prospects. They all called me.



Got your attention?

It sure got mine. I was excited and motivated. Who wouldn't be? Especially if you are someone like myself who suffered so badly from rejection and call reluctance.

With attraction marketing, I learned how to make the phone ring and I figured out how to continuously "tap the wheel" to keep it turning. It was amazing.

I loved it when prospects called to ask for my help. I felt needed and wanted. Attraction marketing improved my self-image and fed my ego. The business wasn't so difficult any more.

But then I entered what Doctor Oz calls "The Truth Tube"

I started being realistic about the downside impact of attraction marketing. Up until then, I was oblivious to the limitations that attraction marketing had imposed on my ability to achieve higher levels of money and time freedom.

By year seven or eight, the bloom was coming off the rose. I assessed the costs and complexity of my attraction marketing endeavors and eventually came to the conclusion that there were four significant areas of cost.

In this article I want to expose the real costs of attraction marketing, including the most insidious hidden costs that few financial professionals seem to recognize.

Cost Factor One: Financial Costs

Below is an e-mail from one of our customers. Lee touches on the first two costs.

“You asked me to do an estimate of the money I’ve spent doing seminars and a marketing campaign system over the past 15 years. My guess would be about \$500,000 and perhaps 25% of my time each work week in terms of hours invested in the marketing campaigns. The number would have been much larger if the methods had continued working, but seminars have dried up terribly in past 7-8 years.

Wayne, I’ve spent the past 2 years exclusively working with existing clients –not by choice, but reality, because every kind of marketing has been failing me. I can count on one hand the number of new clients I’ve been able to bring into my practice over the past 2 years.”

Lee’s words in the first two paragraphs tell a story that could apply to some seasoned advisors. Lee is not alone. Many other financial advisors have suffered similar fates with attraction and seminar marketing methods. I have heard many tales of woe and frustration. Fortunately, I was able to help him transition to the Precision Marketing Approach™ of developing new clients. Here is the rest of his e-mail.

“Now with your System, I have an amazing new pipeline of qualified prospects. I was able to see 20 new prospects for opening meetings within 60 days, compared to less than 5 in the last year.”

Lee Miles, CFP, CLU, ChFC
Utah, USA

Cost Factor Two: Time Costs

It takes a lot of time to manage and monitor attraction marketing activities. In his feedback, Lee mentioned that he estimates investing 25% of his time each work week on marketing campaigns. That doesn’t surprise me. My attraction marketing time costs were much the same.

Just think of the difference it would make if you used alternate methods of marketing that take virtually no time, cost little, and are proven to deliver a better flow of the right new prospects for your level of competence!

The purpose of any marketing activity should be to create a predictable flow of controllable activity with the right prospective clients who fit your Best Case Scenario.

By using better methods, a full 25% of wasted time could be reinvested in the development of more great clients or the enjoyment of more free time with your family and personal interests. Either way is win-win.

Cost Factor Three: Additional Overhead Costs

I hadn't thought of this when I went into attraction marketing. It never occurred to me that as I developed an additional flow of new business that I would have to expand my service and support team, take on more office space, more technology, furniture and equipment.

I had to expand my overhead because of all the new activity I generated. While you may be thinking "that would be a nice problem to have", it makes no sense for your income to go up if your overhead keeps going up right along with it. You accomplish nothing.

Cost Factor Four: The Horrific Cost of Massive Diffusion

The diffusion factor is the biggest and most expensive cost of all. It took me several years of attraction marketing before I woke up and smelled the coffee. When I finally connected the dots, I realized I had created an incredible glass ceiling that stunted my ability to grow.

The fundamental issue is this: Most of the prospects who come in your door through attraction marketing do not fit your Best Case Scenario. But you attracted them and now you have to deal with them. You have no choice, because you offered and they came.

If you have the competence and confidence to work with a certain level of prospect in a specific type of situation, but you are wasting your effort with situations that do not fit your ideal client profile. You are flushing a huge segment of your talent and potential down the drain.

Most financial professionals have not given due consideration to the lost opportunity costs created by the diffusion factor. Nor have they recognized the downside effect on their personal and professional lives.

My experience with Attraction Marketing...

I worked long and hard at attraction marketing. Early on, an interview with a newspaper reporter led to a major article about me, my firm, and our services in the business section of our daily newspaper. It must have struck a nerve, because the phone started to ring.

Some of the many inbound calls were from radio stations. I ended up doing about 25 to 30 radio shows over time. I was interviewed by TV stations and spoke at several local corporate association meetings. Several companies asked me if we would counsel their employees.

The problem was that many of the inbound inquiries were from poor prospects compared to my level of competence and confidence. But I had to deal with them anyway.

I began doing public seminars so my team could qualify people at registration time and again with evaluations at the end of the seminars.

I built an amazing 40 seat seminar facility that included a sloping floor, theatre seats, and the finest of tapestries and technology.

The big challenge with seminars is putting bums on seats. But with heavy advertising and promotion, we could consistently fill the 40 seats registration limit for the Cotton Theatre.



So what was the problem?

Statistically, only 4 of 40 participants fit my Best Case Scenario. Filter as we might, we still attracted a lot of information gatherers, coffee-sippers, question-askers, cookie-eaters, and time-wasters.

Here's the challenge. I could regularly generate \$25,000 to \$35,000 of revenue with the right client that fit my ideal profile, but our average size case was much smaller because many did not fit my Best Case Scenario. That factor limited my ability to accomplish what I was capable of achieving.

Remember this. A ringing phone spews diffusion!

Diffusion is any situation that does not fit your ideal Best Case Scenario. Anything that takes you away from what you do best is diffusion. Attraction marketing creates diffusion and the cost of diffusion is horrific.

If you learn to fully focus on your Best Case Scenario for all new client acquisition activities, you will do far more business and you will do it in a lot less time. You will reduce your costs and have far more freedom.

I finally quit attraction marketing!

I quit attraction marketing after ten years. I made the transition to the Precision Marketing Approach™. Precision marketing is the science and system that helps you find, sift, sort and select the right new people every time, not every fifth to tenth time.

The year I quit attraction marketing and switched to precision marketing, I increased my revenues by over 50% (over \$500,000 of revenue growth) in a single year.

Here's the rest of the story:

I generated that additional revenue without any more appointments than I did the year before. Both years I worked 65 afternoons in my financial business. I didn't have one more appointment. My team and I just focused on finding a higher number of the right new people to invite into my clientele.

I also cut my overhead by more than 20% from the previous year. I eliminated all costs associated with attraction marketing, including some staff that worked on that project.

The switch from attraction to precision marketing had a huge impact on our bottom line. In a single year, we literally doubled our before tax profit. Remember, your gross revenue is interesting, but it is profit that really counts.

The Power of Precision Marketing

With the Precision Marketing Approach™, you can define your exact Best Case Scenario and focus all of your marketing efforts on those people who fit your ideal client profile. Your costs diminish to zero. Clients are more than willing to introduce you to the right people if you know how to position the discussion and handle it the right way.

You know exactly who you want to see. When you do business with the right new people, you are "in the zone" where you do your best work.

Think of it this way. What would happen if you could flip the 80/20 rule by having 80% of your new prospects on your Best Case Scenario instead of only 20%?

You could double or triple your current level of new revenue. The business would be fun, your personal life would be amazing, and you would fall in love with your career all over again.

Referrals: The Finest Leads That Exist

Let me state something that is painfully obvious, yet rarely believed: “Referrals are the finest leads that exist and also the least expensive”.

I read an industry statistic a few years ago that said only 6% of our new business comes from referrals. That’s pretty sad since it has proven to be the best method for finding new clients.

Some of the biggest producers generate over 80% of their new clients through referrals from current clients. One of my customers does mega amounts of business each year. He started in the industry in 1985 and has done 100% of his new business on a referral-only basis since his first 30 days.



You would think that every advisor would make referral marketing their number one skill on a long list of competencies to develop. After all, marketing is the key to business success. Master marketing and this is a pretty sweet business. Mess up marketing and this can be the worst hell-hole career that exists.

Without enough of the right people to see, you soon climb the steps into the House of Pain, or you’ll live in a stage of mediocrity that is well below your capability.

You want to focus your efforts on the right new clients. If you can get in front of the right new prospects every time instead of every fifth or tenth time, the difference in your ability to generate money and time freedom is huge. And the only way to find and select people who fit a very specific prospect profile is through the eyes of another human being.

There is no great database the sky that will tell you which prospects are in a good marriage, are dedicated family people, financially responsible, and economically sound. But your best clients, those who appreciate the value of your services, can identify people who fit your Best Case Scenario.

Every one of your clients has a personal community that might range from 100 to 300 relationships. When you learn how to prospect effectively, you will be able to reach those personal communities and be introduced to more on-profile prospective clients than you can possibly handle. Isn’t that a skill worth developing?

I know this is a blinding glimpse of the obvious. So my next question is: “Do you believe?”

Why Are Referrals Such a Challenge?

For many financial advisors, the subject of effective marketing is the elephant in the room. We know it's there, but it rarely gets addressed at the depth level that solves the problem.

We tend to sidestep the subject and focus our time on product knowledge, selling concepts, advice delivery systems, technology, and much, much more.

I remember when I was so excited about passing the exams and getting my CLU (Chartered Life Underwriter) designation. I thought it was going to change my world. I was going to be respected as a financial professional and the business was going to be so much easier.



Guess what happened?

Nothing! That's right. Nothing changed. Sure, I thought more of my capability and I had a great new plaque to put on my wall. Yes, I had to reprint all my business cards. But when push came to shove, I still had to go find prospects to call and people to see.

Effective marketing is the number one issue separating you from the rewards this business has to offer. Yet this subject is rarely addressed to the stage where the problem is solved and therefore it becomes a non-issue.

Nothing has a bigger downside effect on the success of insurance agents and financial advisors than ineffective prospecting. It has caused more fear, frustration, and failure than perhaps any other subject that faces financial professionals.

Ineffective marketing has caused:

- the aborted lift-off of many new advisors
- the failure of many young advisors
- entry into the "House of Pain" for many developing advisors
- broken dreams and mediocrity for many survivors who get past five years

If selling keeps you in business, then marketing keeps you in sales.

Marketing is a very big subject that covers a lot of territory and can take years to master. Prospecting is a sub-set of marketing. If you master prospecting, you remove the need for big-time impressive marketing. You simplify everything.

You know that you need an adequate flow of high quality on-profile prospective clients to generate better levels of sales activity, increase your average size case, maximize your revenues and enjoy higher levels of career satisfaction.

The long term benefit of a better clientele is a more valuable business asset and a more desirable succession plan.

Let's focus on breaking prospecting down...

There are many methods of prospecting. Several years ago I checked the LUTC program in the USA and the LUATC program in Canada. Each taught 24 different ways of prospecting and then gave you field assignments for each. So participants tried them all, yet mastered none of them.

Think about this: If you became masterful at developing referrals to the right new prospective clients to invite into your clientele, your marketing and prospecting issues would both disappear.

Your marketing and prospecting costs would go to zero and your revenues would skyrocket. The difference is profit; and that's where money and time freedom begin.

While the industry survey showed that only 6% of new business comes from referrals, I know people who generate seven figure revenues each year and do 100% of their new business through on-profile referrals.

So why are referrals such a challenge? I have guided a lot of advisors on this subject. I hear a lot of issues:

Why don't we ask?

"I tried it and didn't like it!" I understand this, because that is what happened to me. I was taught some old school methods that never worked in the first place.

Here's the problem: When you ask the wrong way, you get rejected and it is embarrassing. It's uncomfortable for your clients and definitely uncomfortable for you. It feels unprofessional and you don't want to risk that again.

Advisor Reasoning

Some advisors don't think they deserve referrals. They don't feel they are worthy. They say, "Why would anyone give me referrals?" Or they lack the confidence to ask.

Some say that when they ask for referrals, they feel like they are begging, pleading or groveling. They don't want to look needy and the old school methods perpetuate that feeling.

Here's the problem: They haven't demonstrated value through a proper "value stream". To have the law of reciprocity kick in, you must create a perception of value and then follow through with real value. Only when you have delivered value do you deserve the right to referrals. You don't demand referrals, you earn them.

Advisor Concerns

Do you think it is way too risky to ask for referrals? Maybe you will lose a sale or ruin a relationship? Or you think people won't respect you so you better not try, because it is not worth the negative outcome.

This is a byproduct of not having a professional referral system. When you position the subject the right way, there is zero risk. People love to introduce other people to things they appreciate. It makes them feel good when they can mentor or guide others to valuable information or services they might enjoy or be able use.

What are the fundamental issues?

- Misinformation
- Flawed Thinking
- Poor Methods
- Old School Tactics
- No Referral System
- Lack of Training



It all boils down to one single statement: "I don't know how". There are books, workshops, and coaching programs on this subject. Everyone knows that referrals are the preferable method of prospecting, yet so few people use an effective referral process that works.

I have studied and mastered professional referral prospecting over the years. Further, I have had the great opportunity of teaching many thousands of insurance agents and financial advisors how to solve their referral challenges and move forward with a new view of this fabulous career. I have helped many young and developing advisors achieve high levels of success. Many seasoned advisors have growth their businesses.

I have often said that "referral prospecting is not Rocket Science, it is Cotton Science". When you realize that you can create an unending flow of the right new people, it is like looking inside a complex problem and discovering an amazing solution.

So let's get this elephant out of the room and solve the problem once and for all. Once you see the logic of the solution, it is embarrassingly simple. But until you do, there is a veil of mystery on the subject of referral prospecting.

Don't let this separate you from the success you deserve.

The Science of New Client Selection

One of the most incredible benefits of this career is your ability to choose exactly who you want to invite into your clientele. If you learn the science of new client selection, you can select the right new people you want to work with now and in the future. How cool is that?

If you choose the right clients you will experience far more fun, enjoyment and career satisfaction. You'll enjoy going to work each day. You'll work with people who appreciate the value of the work you do for them. They will respect you and treat you like a financial professional; and they will introduce you to others who appreciate the value of your work.

But if you choose the wrong people then this career presents a completely different picture. The wrong clients can be a pain. They often lead to frustration with the business and with your ability to accomplish what you want.

If you continue down this path, you may become disillusioned and perhaps you'll even question this career. Or maybe you'll just go along one year into the next, without ever achieving your potential. How sad would that be?



Do you want more money and time freedom?

What difference would it make if you could generate two to five times more revenue while taking more time off?

New client selection is a critical element in your ability to develop higher levels of money and time freedom. If you master this skill you will completely change the outcome of your career.

Time is finite.

You only have so much time to focus on new client acquisition, so you must invest your time wisely. Make every move count. Don't be an opportunist who chases every prospect that comes into your line of vision. Be a strategist whose objective is to find and select the right people.

To really hit the growth accelerator, you need to become masterful at selecting the right new clients. Focus on a specific client profile where you have competence, confidence, and can obtain consistency in your results.

When you open new client situations that fit your Best Case Scenario, you are working at your peak performance level. You know exactly what to do. You are efficient, effective and can attain the best possible outcome. You are “in the zone” – and you can do far more business in a year.

There is no shortage of prospects.

If you believe in the Law of Scarcity, give your head a shake. Prospects are everywhere. They are all around you. Take an hour to drive around your town or city to check it out.

Your job is to find the right ones.

What if you could attract the right new prospective clients every time, not every fifth or tenth time? The key to achieving this outcome is effective client selection. You have to find, sift, sort, and select the right prospective clients.

Let me share a story...

My Dad taught me how things can be much easier if you take the right selection steps. I observed this important lesson nearly 60 years ago when I was a kid on the farm. I was raised on a mixed farm in Alberta, Canada. In addition to wheat, oats, barley and hay, we raised chickens, pigs, horses, and cattle. We always had at least 120 head of cattle.

In the summer, we moved our cattle over to some pastureland on Section 23, which was four miles from the Home Place. That 640 acre parcel of land had an area of rolling hills, natural grasslands, and a 40 acre lake. It was the perfect place to summer a herd of cattle.

Dad and I used to ride our horses over to that chunk of land every Sunday morning to check the cattle to ensure everything was okay. We brought them all home on occasion for branding, shipping, or for the winter.

Dad’s Selection Program

I doubt if Dad ever thought of it as a selection program, but when we wanted to send some cattle to the beef processing plant, he used his “right cattle to market” selection program.

When Dad wanted to send 25 head of cattle to the meat processing plant, he had to select the right 25 out of a herd of 120. He wanted the right ones that were of the right breed, at the right size, ready for market, and worth the most money.

Selection Step 1: Profile

We raised only Hereford cattle. They were Dad's specialty...his profile. Herefords have brown hair on most of their bodies, but there is white hair on their heads, under their chest, down the underside of the body, and more just above their hooves.

He didn't fool around with anything else when it came to raising beef. He always stuck with his profile – it's what he knew best. Our cows, bulls, steers, and heifers were all Herefords.

Selection Step 2: Find

Dad and I saddled up our horses, called our cattle dog Rex to join us, and rode the four miles over to Section 23. Then we scouted around to find all the cattle in our herd. We checked all the trees, bushes, and little valleys looking for cattle. We moved them into the open and gathered them all in a big group.

We would then have a miniature cattle drive, guiding the 120 cattle the four miles towards home. That was pretty easy, because most of the cattle would follow the lead group. Some would stray and our job was to keep them on the trail back home. Rex was a great cattle dog and loved to keep them on track.

Our goal was to herd them all back to the Home Place. That's where our house, barns, sheds, granaries, machine shop, and farm equipment were located.

Selection Step 3: Sift

Adjacent to the Home Place there was a 40 acre pasture. We called it the "Little Pasture". Don't you just love the way farmers have all these names for places?

When all the cattle were finally in the Little Pasture, we closed the gate behind them. Most of the cattle would relax and start to eat grass or drink water after the trip home. Then Dad looked at the cattle and he would start identifying some of the key ones he wanted to ship to market. He would say, "Get those two over there" or "take that whole group of eight over there", or "leave those behind".

I would rush around on my horse with Rex nearby to chase the ones Dad wanted towards the front of the herd. There was some whooping and hollering at that stage, as some of the cattle wanted to cut back to be with the rest of the group.

In this process, we culled out the cows and calves and focused only on the steers and heifers that were in the primary group ready for the market. Dad's goal wasn't final selection at that point.

The big herd of 120 might be narrowed down to about 50 to 60 cattle that we moved up to the far end of the Little Pasture. One of us would go ahead to the open gate to a half

acre “Cattle Pen”, which was adjacent to the barnyard. The selected cattle went in that area easily before we closed the gate behind them.

Selection Step 4: Sort

In the Cattle Pen, Dad would assess the smaller group. We would leave some behind and choose the right ones he wanted. We would open another gate at the far end and move the sorted group of about 35 to 40 head of cattle from the Cattle Pen into a much smaller area called the “Barn Yard”.

Selection Step 5: Select

Then we worked on horseback at close quarters in the Barn Yard, cutting back and forth with the project of getting much closer to having the right group through the open gate into the Corral. And we closed the gate behind them.

Finally, with only about 30 head of cattle in the Corral, we were getting very close to Dad’s goal of 25 of our best animals to ship to market. We would send a few back out to the Barn Yard so that we had the best of the best left in the Corral. That’s the final selection step.

The rest was easy. We opened the door to the loading chute and moved all the cattle in the Corral in single file, up the loading chute and into the truck at the other end.

The job was done. We had the best of the best – and we received top dollar for our beef.

So how does all this apply to you?

You may not relate to raising cattle, Section 23, the Little Pasture, the Cattle Pen, the Barn Yard or the Corral. You are in a completely different world.

You are a financial professional, not a farmer or a rancher who is out gathering cattle to send to market.

But there is a very important lesson to be learned from this story. You need to learn how to find, sift, sort and select the right clients you want to invite into your clientele.



The theory and the concept is the same. You want the right new clients, because that’s where the majority of the fun, growth, profit and freedom is developed. So how do you handle the selection steps?

The Selection Steps in Effective Client Acquisition

Selection Step 1: Define your Best Case Scenario

If you can clearly define your Best Case Scenario, you can immediately eliminate about 97% of that great big beautiful marketplace out there. That single step saves a huge amount of diversion, distraction and diffusion. If you know what you want, you can say NO to what you don't want.

Your Best Case Scenario may be:

- Couples between the ages of 37 and 42
- On their first marriage and are happily married
- Dedicated family people with children under the age of 12
- Household income of \$120,000 - \$150,000
- Own their own home in a nice area of the city
- Economically sound even though the economy is tough
- Live within 15 miles of your office
- Classified by others as "nice people"

This is just one example of a profile. There are many different profiles, but let's say this happened to be your Best Case Scenario.

If every new situation looked the much same, you would soon become masterful at what you do. Can you imagine how effective, efficient and organized you could be? The more you focus on your area of specialty, the better you become.

Selection Step 2: Find

You must find people who fit your profile. This may sound like a huge challenge. You may be asking, "So how do you find an adequate flow of on-profile prospects? Isn't it like finding a needle in a haystack?"

Here's the first clue: there is no great database in the sky that gives you this information. You might get a few of the elements on your profile, but you can't come even remotely close to what you want.

The only way you can find people who fit your exact profile is through the eyes of another human being. It is through people who know others who fit your profile.

The most efficient and effective way to identify prospective clients who fit your Best Case Scenario is right under your nose – it is your current clients who already fit the profile of the new people you want to meet.

Why clients? You have a current and positive relationship with them. They already know, like and trust you. If you have positioned your value properly, the Law of Reciprocity is on your side.

Your clients are more than willing to help if you ask the right way. But you must accomplish this task without using the word “referrals”. It is a dirty word to too many people. You need a professional, proven process to generate a supply of on-profile identities.

By having your clients provide personal recommendations, you can sift through the clutter of off profile people and identify only those who fit your Best Case Scenario.

In this process, you have discovered the finest prospects that exist. Because they are free, they are also the least expensive. Why would you ever consider using inferior methods, which cost you money and deliver less-than-favorable results, when you can use the best at no charge? If you have the right system, tools and training, this part is actually much easier than you may think.

Selection Step 3: Sift

Now you must sift through the personal recommendations to find those prospects in situations where your client has a high enough level of influence that their formal introduction would result in a 20 minute face-to-face meeting with a new on-profile prospective client.

This is an important selection step that takes no more than a few key questions combined with a process for your client to identify the right people where their name has personal influence.

This selection step is fulfilled with a handwritten note of introduction on your introduction (not marketing) brochure. This piece cannot be about you; rather it is about the introduction of you. Handled properly, this provides the Trust Bridge that carries you into the next selection step.

Selection Step 4: Sort

In the old days, a phone call was often a “rejection step”. With this new way of approaching new prospective clients, the phone call is simply a “selection step”.

Prospects either pass or fail your selection test – they either opt-in or they opt-out. If they opt-out then you simply move on to the next situation. When you have an adequate flow of introductions, you are soon immune to any rejection. It’s just a selection step.

Your pre-approach, including the influence of your client is the primary factor that gets you in front of a prospective client for a 20 minute preview meeting.

If you have sifted and sorted properly, 75% of your phone calls will convert into 20 minute meetings. Some people using this selection process get as high as 90%.

Selection Step 5: Select

When you meet with a new person, ditch the pitch. Don't try to sell prospects on your firm, your products, your services, your system, your skill or your great intelligence. Stop trying to pitch, poke, provoke or prod people into the next action step.

Manipulative selling is irritating and outdated. It also leads to another trap. When it comes time for new clients to introduce you to others, they'll remember how you handled your first meeting with them. Be aware that you are hurting your results.

The initial meeting isn't about you at all. It's about your prospect. I learned many years ago to use a nine-minute self-discovery questionnaire to help prospects identify their areas of concern while gaining an understanding of how I may be able to help.

Self discovery is a key element of low-tension marketing. There is no pitch. When prospects discover their own "present negatives", they are far more likely to ask for your advice. Completion of the self discovery questionnaire leads to a crucial pivot point.

The Pivot Point

A well developed self-discovery questionnaire is amazing because a short review of the answers will help you quickly determine if this prospect situation is a:

- Off-Profile Pail – leading to your early, yet professional exit.
- Priority Sale – where you pivot to a critical area of prospect concern.
- Client Trail – where you know this is the right prospective client situation.

Summary

New client selection is a science. When you learn how to find, sift, sort and select the right new people to invite into your clientele, you end up with the right new clients every time, not every fifth or tenth time.

Selection takes very little time, but the result is phenomenal. You know exactly where to invest your time when you take the proper selection steps.

Your time is invested with the right people, those who fit your Best Case Scenario. That factor has a huge impact on your ability to generate more revenues in less time.



Precision Marketing: A Case for Simplicity

If you want to experience high levels of growth in your financial services practice, you need to simplify everything you do in your businesses, starting with your marketing efforts.

In this article, I will identify some of the most confusing aspects of marketing and make the case for a simplified approach to marketing that can lead to terrific growth in production with minimal fuss, fanfare, and financial expense.

Client Acquisition is the Goal of Marketing

There are many methods of marketing out there. Some advisors get anxious, thinking they need to do everything. In case you are thinking I am just going to add yet another marketing alternative, remember these words – “mature simplicity”.

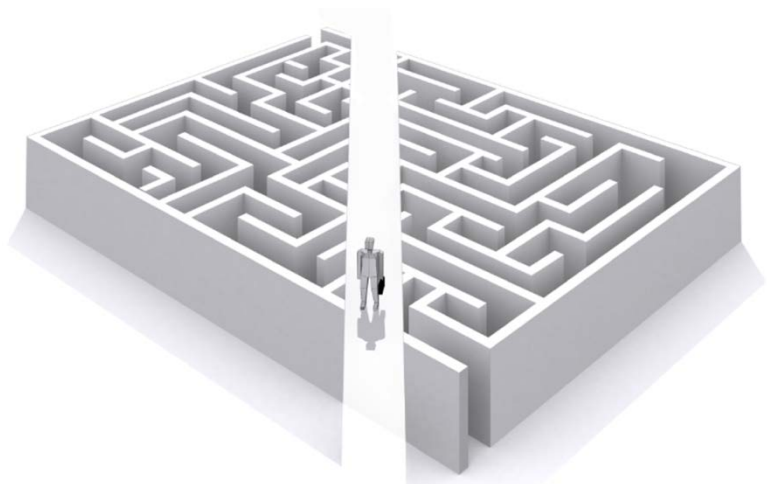
It’s time to go back to the basics.

The fundamental responsibility of an insurance agent or financial advisor is the acquisition of new clients. A client is a person or a couple who is willing to put their trust in your capabilities. They will allow you to work with them as their advisor, planning their situation and helping them purchase the products necessary to meet their needs. If you can’t acquire clients, you can’t develop them, grow with them, or retain them.

Building a clientele is vital to your survival. If you are not advancing in your new clientele acquisition activities, you are retreating.

You must stay focused on the consistent acquisition of new clients in order to buy the time necessary to educate yourself on all the products, systems, services, technicalities, and technology that will enhance your ability to serve more and better clients in the future.

Many advisors are caught up in education, and although education is an important part of your growth, you must be careful that you don’t become an educated derelict. While we all know that knowledge is power, it is only



knowledge put into action that makes any difference. You must focus on “activation”, not just education, in order to have a satisfying career.

Moreover, in order to succeed at client acquisition you must excel at marketing. To most financial professionals, the concept of marketing is more basic than the one used by those with marketing degrees.

Many of us believe marketing is the front end of our sales process. We see marketing as everything we do to get in front of the right prospects, and we see selling as everything we do after we arrive.

Muddled Marketing Leads to Diffusion

When new advisors enter the world of insurance and financial services, they usually learn some fundamentals of marketing. But as they grow in the business, they often broaden their scope to include many different forms of marketing.

While it may be good to understand the alternatives, many advisors get into the diffusion trap which leads to complicated sophistication. They get into “muddled marketing” and don’t accomplish what they are capable of achieving.

I know this for a fact, because I’ve been there. In my 28 years as a financial advisor, I became deeply involved with many forms of marketing. Some actually created more effort in the form of setup, maintenance, and follow up than they produced in the way of results in attracting the right new clients (those who fit my best-case scenario).

Off-profile prospects from a successful marketing campaign are usually a source of more frustration than positive results. Poor prospects waste your time and take away from the good you could be doing with the right prospective clients.

Eventually, I realized my client acquisition costs were excessively high for the results I was achieving. While branding, promotion, attraction, and center-of-influence marketing were exciting, I found I could accomplish far more in less time and with much lower costs.

Enter process marketing. It isn’t as exciting and doesn’t make as much noise in the marketplace, but it takes less time and can generate far more production.

Approach Marketing With A Process

Process marketing is the systematic implementation of a series of theories, tools, transitions, and techniques that create a continuous flow of new prospective clients. It is the consistent application of a series of specific proven activities that lead to the results

you are trying to achieve. If these activities are within your control and can be completed on a regular basis, they will lead to definable and measurable results.

You must think of process marketing in terms of a methodical way of handling professional client acquisition. Obtaining personal recommendations from satisfied clients who then introduce you to new prospects is the best way of applying the concept of process marketing.

The concept is extremely sound.

Instead of muddled methods, process marketing provides a model method of marketing. With this concept, you figure out the very best way of handling any one step of the process. Then you lock in on it, improve it to perfection, and do your best to stay out of all the diffusion generators that cause distraction and confusion.

And the best part?

Process marketing is completely within your control. The key is to learn how to create a big enough flow of prospective clients so you are working with the law of sufficiency, not the law of scarcity!

As the great Ben Feldman once said: "If you've got a problem, make it a procedure and it won't be a problem anymore."

Some people would have you believe that it is impossible to have an adequate flow of prospects through process marketing and that you need to supplement it with many other types. I beg to differ. The method I am suggesting is highly efficient. The key is to master an organized systematic process that consistently generates such great results that you don't need to do all the other stuff.

Others would have you believe that this form of marketing is passé, but the reality is that it is futuristic. If you want a logical solution to the consumer roadblocks created by voice mail, caller ID, "do not call" legislation, and unlisted numbers – you need to obtain personal recommendations and prestige introductions from one person to the next.

New prospects are waiting for your call, and statistically more than 75% are willing to schedule a personal meeting. The best part is that even when you need to leave a voice mail message, a good number will call you back to discuss an appointment, especially if you were recommended by a close friend and someone they respect.

Referrals Are the Finest Leads that Exist

Do I have your attention? Referrals are the finest leads that exist – and they are also the least expensive!

Not only are they free, but they also help establish a foundation of trust, especially when you pre-approach new prospects the right way. Often, the client who provided the referral will receive a call from the new prospect.

If your clients had enough confidence in you to begin with, they will readily reinforce their decision to recommend your services. And because of this, you will enter the relationship with the new prospect with a pre-established sense of trust.

The result is a positive, low tension initial conversation when you call to arrange your initial personal meeting.

Remember, referrals bring trust. That trust then lays the foundation for the call before you even dial. Enhancing that trust with a reputable introduction creates prestige and professionalism. Combine those and you have a powerful effect.

Precision Marketing and the Perfect Prospect

Precision marketing is a more advanced form of process marketing. With precision marketing, you determine the exact profile of a prospect that constitutes your Best Case Scenario. This is a tightly defined situation where you obtain your largest average sale size with the least amount of effort, still doing things “for people”, not “to people”.

It is important that you determine the correct profile of a prospect where you have proven your competence. Review your top ten sales from the last two years. Look for the similarities. Look at the characteristics of each client and determine the “similar seven”. There will be six or seven clients that look very much alike. Take these and draw a blueprint of the profile where you have achieved your best results.

Then, focus all your new client acquisition activities on prospects that fit your new profile – the one where you have proven competence, confidence, and can achieve consistency in results. Now look for sale number eight, nine, ten, and beyond.

But always stay on profile. After all, you already know what to do when you meet with your next prospective client. You’ve been there before. Your case preparation is easier, your efficiencies are better, and your results become consistent. You can reasonably assume that because the new people you see align with your current profile, your results from each sale will be consistent with what happened in your top ten sales.

Re-Profile For Increased Production

If you make a commitment to acquiring one new client per week for each designated work week, you will experience a dramatic growth in your production over the next year.

At one point in my career, I went from six to nine times MDRT production in a single year without having any more work days or conducting any more interviews than the previous year. My client acquisition costs dropped to zero! This resulted from re-profiling and focusing on personal recommendations to prospective clients who fit my new profile. My advice to you is that you should re-profile once a year.

Newer advisors may not have a track record of sales results to analyze. If this is your situation, remember this important advice: you can always raise your profile in the future. For now, keep your profile basic so the amount of knowledge you require to get functional is limited.

If you think you need to learn it all to get started, you are mistaken.

What is important in the beginning is that you quickly get up to speed with client acquisition. Get your process going and become functional fast! Learn to produce so you don't become another negative industry statistic.

The fact is, you can qualify for a membership in the Million Dollar Round Table® with a very basic profile. The key is to get in front of an adequate flow of on-profile prospects.

For the first three years, work to develop three new on-profile clients per week. Keep it simple. Then re-profile every year based on the similar characteristics of your top ten sales. You will go through incredible growth and the business will seem simple. I have watched many advisors from every career stage attain Court of the Table level production in three years by using this marketing strategy. It works.

With precision marketing, you are clearly focused on all your prospecting activities. The only way to be accurate in seeing new people who fit your profile is to move forward to a referral-only method of doing business.

You will notice I said "move forward". For some, going to a referral method of business may seem like a step backwards because they have employed so many alternative methods for creating a flow of prospects. But it really is moving forward – because it is the only method that makes every move count.

Make Every Move Count

On the farm, my father used to tell me to "make every move count." The message is simple, yet effective in every aspect of life. There's simply no room for wasted time, efforts, and energy if you want to live a highly productive life. If you want to be successful in business and in life, you need to make every move count.

With precision marketing, you make every move count because you only spend your time with the right prospects – ones who fit your Best Case Scenario. Your ratios will

improve, your efficiency will increase, you will be more effective, and you will spend less time and money acquiring new clients.

Here's how you can "make every move count" in your marketing:

1. Client Acquisition is a Continual Process

The ultimate purpose of marketing is to identify and find the right new clients. When you start in this business, client acquisition means survival. And as you move along, the efficiencies of your client acquisition strategies make or break your business.

If you are stuck in massive diffusion, working too hard and trying to be all things to all people, you will fail. If you escape the rat race, however, and instead work smart while becoming valuable to the right people, you will succeed.

Many advisors believe that new client acquisition is something we do early in our career – and that it should be set aside after building a basic clientele. Nothing could be further from the truth!

If you want to grow, you must continuously acquire new clients who fit your current profile of a prospect. This will keep your production growing when it would otherwise flatten out.

As you grow through education, experimentation, computerization, and organization, you will improve your capacity to deal with a higher profile of a client. If you continue to work only with an existing base of clients, you will stunt your growth.

However, by focusing on new client acquisition each year and bringing in a reasonable number of new clients, you will create a growing business – one that has the capacity to hire others to support your service work.

If your objective is money freedom and time freedom, productivity is crucial to both. And when you work the formula backwards, you will quickly see that your ability to develop new on-profile clients is your key to these freedoms.

2. Acquire New Clients through Referrals

I want to recommend that you review your beliefs, attitudes, and capabilities around the concept of client acquisition through referrals. After I spent a small fortune on multiple methods of marketing, I left massive diffusion and moved forward into the amazing world of client acquisition through personal recommendations.

When referral-based client acquisition is done properly, it conveys a significant degree of professionalism and prestige. Rejection is reduced and both the external image and

self-image of the advisor are enhanced. The acceptance level is higher than any other form of prospecting. After all, you are practicing word-of-mouth marketing.

The power of referral-based client acquisition is extremely high. A significant level of trust is already established before you ever have a direct conversation with your new prospect. The key is that you implement the theories, tools, and techniques that ensure a steady flow of the right new prospects.

3. Be a Strategist, Not an Opportunist

Here's how I describe the difference between an opportunist and a strategist:

Opportunists rush all over, trying multiple methods of marketing that leads to massive diffusion. They sell little cases that are often well below their capability.

Then they chase jumbo cases that are outside of their sphere of competence and confidence. Consequently, they suffer the negative effects of being off profile. Opportunists go for anything and, in doing so, risk everything.

Strategists, on the other hand, identify exactly whom they should see and prospect for people who fit their specific profile of a prospect. By slowing down and staying focused, strategists are able to maximize money freedom and time freedom. The strategist stays within their range of competence and confidence and obtains consistency in results.

Then every year, they re-profile to identify their new Best Case Scenario. This leads to a continuously higher level of growth each and every year.

What Precision Marketing Can Do For You

To a large organization that is trying to establish an image in the marketplace, marketing is a big issue that includes many variables. To an insurance agent or financial advisor, marketing is the ability to get in front of an adequate flow of the right on-profile prospective clients.

Marketing means different things to different people.

Precision marketing enables you to work professionally as you develop your client base. You develop a positive working relationship with clients, one that leads to trust and respect. It opens up a whole community of new people who will use your services. This low-tension style of doing business lays the foundation for extraordinary results.

Precision marketing and the mature simplicity that comes with it is simply amazing!

Let Wayne Cotton be your Growth Guide

Learn how you can implement the incredible power of Precision Marketing

Enjoy this Ebook?

Receive your free, bite-sized videos on Precision Growth from Growth Guide, Wayne Cotton, CLU.


Sign up for my short Precision Growth Video Newsletter to learn how to:

- Reduce the Distraction Factor
- Convert Your Chaos to Clarity
- Use Proven Concepts that work
- Be more Strategic about Growth
- Convert Problems to Procedures

When you sign up for Precision Growth you'll receive weekly short, 4 to 8 minute (non-promotional) videos on focused topics that deliver value to you.

Go to: <https://precisiongrowth.com/vlog.html>

>>> Subscribe Here <<< March 2024 - [Click here for online version.](#)

 **PRECISION GROWTH**
Newsletters Accelerate your success with strategies, systems, and sage advice from Wayne Cotton, CLU.

Worry is a useless emotion!


Many of us worry far too much. We are constantly worrying, obsessing and even projecting our thoughts about the possible negative outcomes of so many things in our lives.

Some of us have been taking the "glass half empty" approach for so long that worry becomes our "go to" emotion whenever we sense something could go wrong.

Worry can be a magnificent obsession. It can also lead to destructive results.

Let me share a few short stories in this video...

(click on image below to get more tips)



Don't let constant worrying waste your mental capacity to think. Thinking and strategizing is fine, but continuous worrying is not healthy.

Here are a few "Cotton Tips" that may help:

1. Don't increase the size of the problem. Don't make a mountain out of a molehill. Identify the core issue so you can focus on a viable core solution.
2. You may have to do some more research to find some viable answers you need, but don't overthink it. Don't overly confuse things because then solutions are harder to find.
3. Avoid complicated sophistication. In your search for answers, seek mature simplicity. Instead of worrying, take positive action to find a simple clear solution.
4. If you think you have all the pieces of the puzzle that you are trying to solve, use your head and put that puzzle together. To gain traction, avoid distraction and take action.
5. If you don't have all the pieces to finalize your puzzle, do what you can for now and then put that issue on the back burner for a while and let the solutions reveal themselves.

Let me share some final words of wisdom:


I was in a huge quandary and a lot of turmoil 37 years ago. I was fretting, fussing and fuming about my problems and lack of progress. I wanted to succeed but had so many roadblocks.

When I shared my challenges, I received some sage advice from Mark Victor Hansen, friend and co-creator of the Chicken Soup for the Soul book series.

Mark said, "Wayne, you are so busy looking at the mud that you can't see the stars. Look up Man. Look up!"

Sure enough, when I changed my perspective from focusing on my problems to focusing on viable solutions, my performance changed and I found myself on a whole new pathway of long-term growth.

Look up!



Wayne Cotton, CLU
Growth Guide for Advisors
Convert Chaos to Clarity

P.S. What negative impact has too much worry had on your life? I welcome your feedback at: tel@wayne@cottonsystems.com

© 2024 Cotton Systems Ltd. | CottonSystems.com
1-877-926-8866 | info@cottonsystems.com
201 - 1110 Harvey Avenue, Kelowna, BC, V1Y 6E7, Canada

The information within in this e-book may not be duplicated or replicated in any manner or media without the written permission of the author.



You are welcome to share this entire e-book with others by sending them to PrecisionGrowth.com/marketing.html
© 2012 - 2024 Cotton Systems Ltd.