

MDRT CORNER

Top Secrets of Top Producers

Here are four ways to create a winning edge in your practice.

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Our industry is full of people who can sell, but top producers have learned how to move their clients from one stage to another smoothly and seamlessly. Here are the four key things top producers do—or at least do better than average producers—that give them the winning edge.

1. Top producers own what they sell. Top producers have an inner belief in their product that's evident in what they buy for their own financial plan. They believe in their product so much that they sell to their clients what they buy for themselves.

When I first joined our firm, the person who recruited me informed me that if I truly believed in the product, I should buy a \$100,000 universal life policy. I started in our industry directly out of college and was paid a training salary, so I considered the \$50-a-month premium an enormous sum of money. I remember saying, "I have no debt; I have some money in the bank; I really don't need any life insurance." Then the general manager said to me: "Son, let me explain this to you in a vernacular that I think you will understand. If you don't believe in life insurance enough to buy a policy on your own life, you simply can't work here." That became the foundation for a new selling style: Use your own policies as a testimony of your commitment to, and conviction of what you are selling.

Remember, prospects are expecting a sales pitch, but give them a testimonial instead—I learned that by accident early in my career. My brother was coming to my home one day to buy life and disability income insurance. When I told him the cost of the program would be approximately \$100 a month, he said, "Wow, you sure are trying to make a big sale on me." I said, "This is how I spend my own mon-

ey, and since you're at my house, I'll show you that I have the exact same policies on myself." I then got my entire insurance program and showed it to him. When I got through, my brother said, "If I buy these

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policies from you, are you going to deliver them to me in a blue folder like that?"

I learned two things from that experience: I now have a big supply of blue delivery kits, and I keep my policies in my office so when I am attempting to make a close I can show them my conviction.

2. Top producers don't do traditional marketing. They have learned how to take a single concept and market themselves as an expert on that concept so that other producers and consumers approach them and ask for their help.

I read a study by the Financial Planning Association on how marketing strategies correlate with a producer's income. The study was broken down into plan-

ners with a pretax income below \$50,000 a year and those with a pretax income above \$100,000. The study demonstrated that the two groups had startling differences in how they prospected for clients. More than 88 percent of the planners in the lower income bracket sent cold direct-mail brochures and sales letters; 95 percent sent a sales letter or brochure to referrals; 66 percent made cold telephone calls and placed newspaper or magazine advertising; and 59 percent made cold personal sales calls.

The most interesting thing about this study was that the producers making more than \$100,000 a year rarely did these types of marketing. Instead, they gave speeches to civic or business groups; conducted seminars and workshops; wrote articles, books and columns; and issued self-published newsletters. Only about 10 percent of the planners making below \$50,000 were prospecting that way.

The bottom line: The planners making less than \$50,000 a year prospected in ways that made them appear hungry—that they needed to make a sale today. The planners making over \$100,000 marketed by using an indirect approach that resulted in the consumer approaching them and asking if they could help them.

3. Top producers stay in contact with clients—up to 14 times a year. How many times a year do your clients want you to contact them? Most advisors estimate four times is the magic number. But according to research done by Aristotle Brokerage, it takes 14 contacts to have extremely satisfied clients. As a matter of fact, clients are only somewhat satisfied with seven contacts and neutral with only four contacts a year.

Based on that study, we developed a

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contact program that ensures our clients hear from us a minimum of 14 times a year. The key to our customer contact program is a personalized newsletter called *Financial Visions*, which we send out every other month. Our research showed that a quarterly newsletter wasn't frequent enough, but that if we sent it every other month, our clients thought they received it monthly.

We also make a big deal of our clients' birthdays. Birthday cards are effective, as are birthday phone calls. "News of the Past," a computer program that tells what interesting things happened on their day of birth, is a unique way to help them celebrate their birthday; response to it has been overwhelming.

In addition, we have quarterly client dinners. We learned how to increase our attendance by simply adding to the bot-

The most effective ways to market your business include:

- issuing a self-published newsletter
- writing articles, books and newspaper columns
- hosting public and in-house seminars
- giving speeches to civic and business groups

tom of the invitation, "Please feel free to bring a friend." Instead of mailing one invitation, we mail three. Our average attendance increased from 44 people per client dinner to 66, just because of these two minor adjustments. The key to using the client dinner to help you make money is to use a survey at the end of the dinner asking how the meal was and requesting

any follow-up. Approximately 20 percent to 25 percent of the people who attend our dinners ask for a follow-up.

We like to send cards at Thanksgiving, and during the holiday season. And lastly, most life insurance clients want to meet with their advisor at least once a year, and we recommend quarterly reviews for investment or financial-planning clients.

For the fourth secret, read "Sell to Sell Again" on ADVISORTODAY.COM.

This is an excerpt from a speech given at the 2005 MDRT annual meeting. Used with permission. All rights reserved.

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