

Tough Prospecting Environment Creates Need For New Solutions

by C. Richard Weylman, CSP, CPAE

Agents at all levels of experience in the industry continue to have a difficult time gaining access to qualified prospects on a favorable basis. The negative image that has been portrayed of the industry together with the general cynicism of the population has translated into more and more barriers being erected to close out sales people of all types.

The evidence of this continues to mount. Inquiries as well as questions at my various speaking engagements at industry functions indicate a general frustration with the state of the marketplace and the difficulty agents and managers are facing.

Today's prospecting environment requires new solutions to old problems. No longer does "make more calls, see more people" address or solve the problem. Specific relational strategies and tactics are needed to gain access to qualified prospects.

Here are just a few of the questions I've received recently from advisors and managers:

Q: "Voice mail is everywhere. How can I get people to return my calls?" Stephen G., Chicago, Illinois

A: People return calls based on prioritization of the other calls they've received. People return calls for reasons of urgency or reasons of benefit. I would suggest that you write out very specific messages that you're going to leave for your prospects. These messages should be laden with benefits, i.e., positive reasons that the prospect should return the call. As an example, "Mr. Donovan, this is Stephen G. As a teacher, you create lesson plans. As an advisor, I specialize in working with teachers to create a financial plan. Please call me at your earliest convenience." Devise several of these messages specific to the market that you're working so that each of them sounds different and gives people specific reasons to return your call. Review the to be sure they are relevant and speak the language of the market. If in

doubt, create 5-10 messages and ask clients to select the ones they like and to which they would respond.

Q: “How can I get CPAs and attorneys to work with me? I want them to refer their clients to me.” George A., New York, New York

A: CPAs and attorneys particularly like to stay in control of their clients and the decision-making process. For this and other reasons, CPAs and attorneys are not highly motivated to help you build your business by using them as the source of new prospects. However, positioned as a value-added asset, you can succeed here. As an example, if you are targeting a specific market in the food industry, align yourself with CPAs and attorneys who are also working in the food industry. You find them by asking current prospects and clients who their attorneys and CPAs are and then meeting with them. Ask your clients to introduce you if necessary. When you meet, give them specific reasons to work with you. As an example, by pointing out the financial knowledge and services you have available which could enhance the value they bring to their clients that will motivate them to act as a center of influence for you. They are in a competitive environment also, and the good ones are seeking to increase client value. In addition, when meeting with CPAs and attorneys, let them know of your long-term interest and that you will respect the relationship that they have with their clients. As a value-added asset, you can create a consistent prospect flow.

Q: “I’m targeting executives of major companies here in Rochester. How can I best get their attention?” Bob J. Rochester, New York

A: To reach executives effectively, keep three things in mind. First, you have to relate to these individuals. Two, you need to speak their language. Third, you must recognize that they are typically screened from any unwanted calls and/or mail. The best way to get their attention is to involve yourself in the activities and organizations that they support. As an example, the Senior Vice President of Marketing will most likely be involved in the American Marketing Association. The CFO will be involved in the CFO Society, heads of communication in IABC, etc.

Getting involved in these organization will allow you to reach these executives and, most importantly, position yourself as a resource to them. By serving on committees and activities that they're involved in and supporting the causes to which they are drawn, it will position you as a resource to them, someone who is a caring and credible individual. If you're having difficulty determining the organizations that these executives belong to, ask executive clients to have or refer to Gale's Encyclopedia of Associations regional edition (1-800-877-GALE).

These questions represent a larger problem. In years past, the industry was focused on sales and transactions. Not a great deal was done to enable the development of the local sales agency into a marketing and prospecting organization. Advisors were expected to simply sell their friends and neighbors. Today's marketplace, however, is significantly different. In the past, sales kept you in business; in today's environment, however only a systematic approach to relational marketing and prospecting will keep you in sales.

C. Richard Weylman is an expert in marketing, selling and communicating to affluent and high net worth people. He is the author of "Opening Closed Doors, Keys To Reaching Hard-to-Reach People," as well as numerous sales, relationship and marketing and management audio and video education programs. To discover the many resources he has to offer you and your organization, including his speaking topics, free weekly marketing tips (emailed to you), free articles and much more, go to www.richardweylman.com or call 1-800-535-4332 to schedule Richard to speak at your next event.

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