

# Be More Productive

## There are myriad ways for financial services professionals to increase productivity and make more sales

by Nathan M. Perlmutter, CLU, ChFC

**M**any successful business professionals know what it takes to get the job done — if they didn't, they probably wouldn't be successful. But, it can also be said that these same professionals may sometimes get stuck in a rut or need fresh ideas to propel their business to the next level.

Whether you are a rookie in need of some inspiration or a veteran looking for rejuvenation, the following strategies can help you boost your productivity and keep your company — and bottom line — in peak condition.

### Sell yourself

When I ask some producers what their marketing plan is — or if they have one — I often hear: "I'm going to call on two accountants, 10 business owners and touch base with my existing clientele."

Making a list of all the contacts you are going to make on any given day is not a marketing plan; it is a work plan. Financial advisors need work plans, don't get me wrong, but developing a marketing plan can help you focus your efforts and allows you to spend time with the potential clients that best fit your business acumen.

For example, I once had a producer who was with me for a number of years when he decided to take a hiatus from the financial services industry so he could help in his father's business: a window replacement company. He returned two years later, and we gave him back a block of business.

Still, he had different ideas.

He told me that he liked going to work every day in blue jeans and a sweatshirt, and wondered if there was any way he could avoid wearing business dress. I told him we could talk about it and brainstorm potential markets that would allow him to remain more casual.

The answer for this producer was to spend two days a week canvassing private sanitation and carting companies. The results are impressive: In the first two years back, he made more

than \$100,000 per year in first-year commissions — without ever putting on a suit.

A marketing plan is figuring out who you want to sell and what you want your business to look like in five years. Then, start prospecting in those markets.

### Get up early

I am able to get a two-hour jump-start on my competition by starting my work day at 6:30 a.m. Every single week, I see my prospects before 8 a.m. and, in many cases, before 7 a.m.

Many times, I'll ask prospects to meet me for breakfast before they go to work. When they agree, and many do, I consider this a pre-close, as anyone who wants to meet me at 7 a.m. to talk about insurance is likely interested in the product.

Starting my day this early also allows me to have some fun. If I can see two or three potential clients before 9 a.m., I can go play golf with an existing client, for example, or a center of influence. Now, I've given myself the opportunity to do business, build relationships and take some time for recreation.

### Ask other advisors

Financial services professionals — particularly those new to the industry — should be seeing two advisors every single week. Whether it is an accountant or an attorney doesn't matter; what is important is that you are making contact with another advisor.

My company encourages its producers to take the time to learn about the advisor's practice and, in turn, share what they do with him or her. If you adhere to this practice, I believe you will have no less than five solid business relationships by the end of the year.

Now, let's think about that. If you have five other advisors each feeding you one referral per year, you will end up with 25 referrals at the end of five years.

You must remember, however, that this system is a two-way street. If you are receiving



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referrals from another advisor, you should be returning the favor and sending him or her any of your clients who are in need of his or her services.

### Trust takes time

Many producers are well aware that in today's economy, consumers don't want to be sold — they want to buy from someone they trust. Some financial services professionals, however, might not realize how long it can actually take to build this trust.

My company, for example, tells its young producers that a basic family sale might entail three to five visits to a potential client. For business sales, we suggest the producer may have to make five to seven sales calls.

These estimated times, however, are far from definitive. For example, it is not unusual for a sale to take three to seven months when a producer spends the time really getting to know the prospect and creating trust. And though this may seem like a long time, my opinion is that building trust and developing a solid relationship with your potential clients will lead to larger sales and more referrals.

### Stay on track

For those of you who have had trouble closing a sale — even though the prospect has both a need for the product and the ability to pay — using an agenda can be your saving grace.

When dealing with these prospects, I tell them I am going to fax them an agenda that covers everything I would like to discuss. I tell

them that they should feel free to edit it as necessary, and ask that they add any objections they have that are not covered.

The last item I always place on the agenda I send to them is "Take Application." When they respond with the objections they have, I prepare an answer for them before going to the meeting, which makes closing the sale less difficult.

### Know your limits

Many successful financial services professionals think they can do it all. But sometimes it makes sense to look for another financial advisor to help you.

For example, let's assume your clients are families with annual incomes between \$100,000 and \$400,000. Now, suppose one of these clients gives you a referral and the prospect's annual income is \$70,000 — which falls outside of your target market.

In this situation, you may want to look for a younger producer in your office and hand this business off to them on a split basis. Why? With the exception of a rare situation, these calls are not going to be worth your time.

On the flip side, should the potential client have an annual income of \$800,000 to \$1 million, for example, you should consider recruiting the help of a colleague who has experience making sales in this market. In my experience, getting help from a producer who has successfully closed a sale in a market you are not accustomed to doing business with can result in a better deal — for both you and your client. **RT**

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