

Become a Top Producer

Four little things you can do to make a big difference in your practice

by Andrew S. Martin, CLU, ChFC



Our industry is full of people who can sell. But the top producers have learned how to move their clients from one stage to another, smoothly and seamlessly.

Are those top producers better than the others? No; they simply have a competitive advantage cultivated by a winning attitude. The discrepancies in ability are small, but the discrepancies in rewards are huge. I'd like to examine the four key things top producers do — or at least do better than average producers — that give them a competitive edge.

Top producers believe in their product

For the last 20 years, I've had the privilege of serving as a sales manager. It didn't take

long for me to recognize that the top producers in our firm have a belief in their product that's evident in the products they buy for their own financial plans. They believe in their product so much that they sell to their clients what they buy for themselves.

When I first joined my firm, the gentleman who recruited me informed me that if I truly believed in the product, I needed to buy a \$100,000 universal life policy on myself for \$50 per month. Since I started directly out of college and was paid a training salary of \$1,000 per month, I considered \$50 per month an enormous sum. I tried to explain to him that I didn't need a policy. But the general manager of the agency said to me, "Son, if you don't believe in life insurance enough to buy a policy on your own life, you simply can't work here." Since I didn't have another job lined up, I bought a policy that day.

That became the foundation of a new selling style for me: using my own policies as a testimony of my commitment to and conviction of what I sell. Now, I keep my policies in my office so that when I am attempting to make a close, I can display my conviction. If you want to be a top producer, use your own policies to show your commitment to the products you are selling. Put another way, your prospects are expecting a sales pitch; give them a testimonial instead.

Top producers sell to sell again

Average producers believe that once they have made a sale, the process is over. However, top producers understand that the first sale is just the beginning of a relationship-building process that can lead to repeat sales.

I would like to share with you a system that my good friend, 15-year MDRT member

William A.B. Dowell of Birmingham, Alabama, uses with his customers immediately after making a sale. First, he sends a personal, handwritten thank-you note, which generally gets a warm response from clients. Next, his office sends what they call a staff services letter, which introduces their customer service

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representative, marketing assistant and trader to the client.

At the beginning of the next week, the rep sends out her own handwritten letter to let the customer know the services she provides and the hours she works. While the policy is in the underwriting process, the rep gives weekly status calls to keep the client abreast of any changes that may be going on during the underwriting or account transfer processes.

At the beginning of the third week, the client receives a gift with the firm’s name on it (usually a shirt or a hat), which helps with publicity if the client displays it. Once the policy is approved or the account is transferred, the client receives an account-approval letter that gives him or her the toll-free number and Web address of the underlying mutual fund carrier or life insurance company as well as the Web address and phone number for Dowell’s own office. Finally, once the account-approval letter has been sent, he calls the client personally to touch base and to schedule the delivery of his or her policy. This type of service keeps clients happy with their purchase and quite willing to give referrals.

Top producers are marketers

At the end of my first MDRT Annual Meeting in 1994 in Dallas, Texas, I realized that the biggest producers in the industry weren’t any smarter or better looking than I was, but it was obvious they had learned how to take a single concept and market themselves as an expert so that other producers and con-

sumers would approach them for help. That inspired me to see how marketing strategies correlate with a producer’s income. I discovered a study done by the Financial Planning Association. The most interesting thing about this study was that the producers making above \$100,000 a year rarely marketed with cold telephone calls or newspaper and magazine advertising. Instead, they would give speeches to civic or business groups, public and in-house seminars, and workshops. They also wrote articles, books and columns, and distributed self-published newsletters. These planners marketed by using an indirect approach that resulted in the consumer approaching them. They learned that consumers prefer a marketing strategy over a sales call.

Top producers contact their clients

Most financial planners estimate that four is the magic number of times per year your clients want you to contact them; but according to research done by the Aristotle Brokerage Company, it takes 14 annual contacts to have “extremely” satisfied clients. As a matter of fact, clients are only somewhat satisfied with seven contacts, and they are neutral to four. Based on that study, we developed a customer contact program where our clients will hear from us a minimum of 14 times per year.

One key to our customer contact program is our newsletter, *Financial Visions*. We realized a quarterly newsletter wasn’t enough, but sending it bimonthly kept us in the minds of our clients. In lieu of newsletters each quarter, we began holding client dinners, increasing our attendance by 50 percent by simply adding to the bottom of the invitation: “Please feel free to bring a friend.” In addition, instead of mailing out one invitation, we mail three. We also send out cards at Thanksgiving and celebrate the holiday season. The majority of our clients are Christian, so we celebrate the Christmas season. I encourage you to celebrate the holiday of your consumer’s choice.

You should now understand that the little things you do can make a big difference in your practice. Remember, top producers believe in their product; you should always sell to sell again; the top producers are marketers; and finally, the top producers contact their clients. **RTT**

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