



Presented By
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SECRETS FROM

*The Pocket Guide to Sales for
Financial Advisors*

For the FPA of Colorado

September 2017

Expected Outcomes



You will be able to:

- Establish a growth plan
- Implement a process to increase client referrals without “asking” for the referral
- Deepen COI relationships
- Find new prospecting opportunities
- Create actionable next steps

In Search of GROWTH



Growth due to market movement is overall up, organic growth is overall down



Growth is elusive because:

- Many advisors don't have a Growth Plan
- Many believe selling is "icky" and unpleasant
- Many can't find time to focus with everything else they have going on

Growth is Important



- For firm valuation
- To teach the Next Generation how to build their own Client Base
- To show sustainability and legacy

Three Areas for Growth



Client
Introductions



COI Referrals



Direct Selling/
Networking/
Direct Marketing

Starts With Understanding Their Goals For Each Growth Area

What Are Your Goals For Each?

Increase overall AUM by _____ in 2017 by

Center Of Influence Relationships

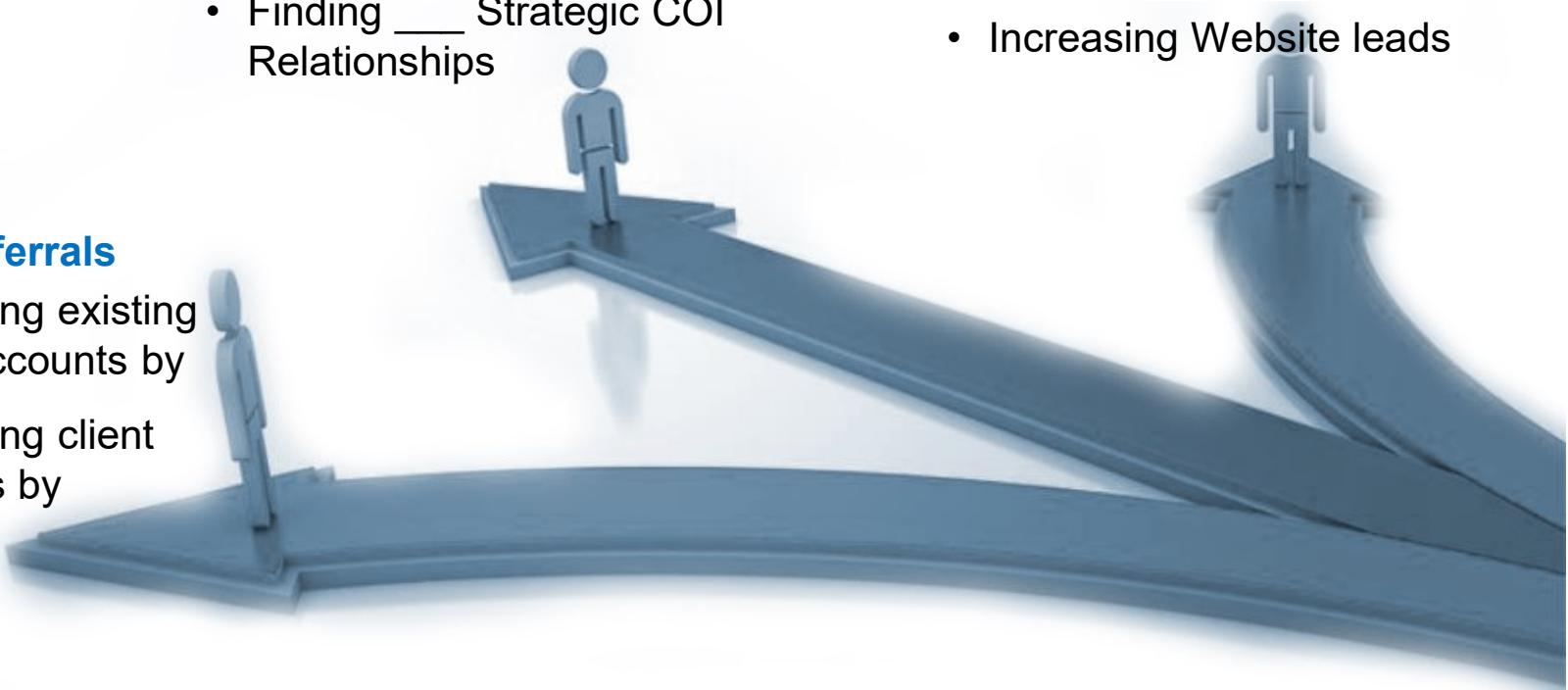
- Finding ____ Strategic COI Relationships

Client Referrals

- Increasing existing client accounts by
- Increasing client referrals by

New Opportunities: Prospects

- Raising market visibility
- Increasing Website leads



Developing a Growth Plan



- Start with reviewing Current State
- Review where you are now
- Establish Goals – for all Channels

For Example



- **How many** clients refer now?
- **How much** in new AUM did you obtain last year from client referrals? Over the last five years?

Where Do You Want to Go?



- **Quantitative goals:**
Number of clients, new AUM
- **Qualitative goals:**
We are focused on client referrals as a firm overall. Help our clients **develop a profile** of the best referrals for our Firm.

Example of a Plan

Sales Planning for Advisors

Channel identified, if applicable, (i.e. Client Referrals, COIs, New prospects): _____

□ Where are we now? As of [month]

1. Number of clients:
2. Number of accounts:
3. AUM:
4. % share of wallet of top 10 clients:
5. Number of A-rated (ready to close) prospects in the pipeline:

Where do we want to be, YTD?

1. Number of clients:
2. Number of accounts:
3. AUM:
4. % share of wallet of top 10 clients:
5. Number of A-rated (ready to close) prospects in the pipeline:

What are our target markets?

□ Who is our biggest competition?

What is our competitive advantage against them?

□ What are our competitive disadvantages vs. them or others?

Q What are our biggest obstacles this year?

- What sales tools do we have that are useful? Have but don't need? Don't have but need?

□ Who is selling? Do we need others involved in the selling process?

Objectives for each person selling:

□ How will we measure success? (When during the year, by what standard, etc.)

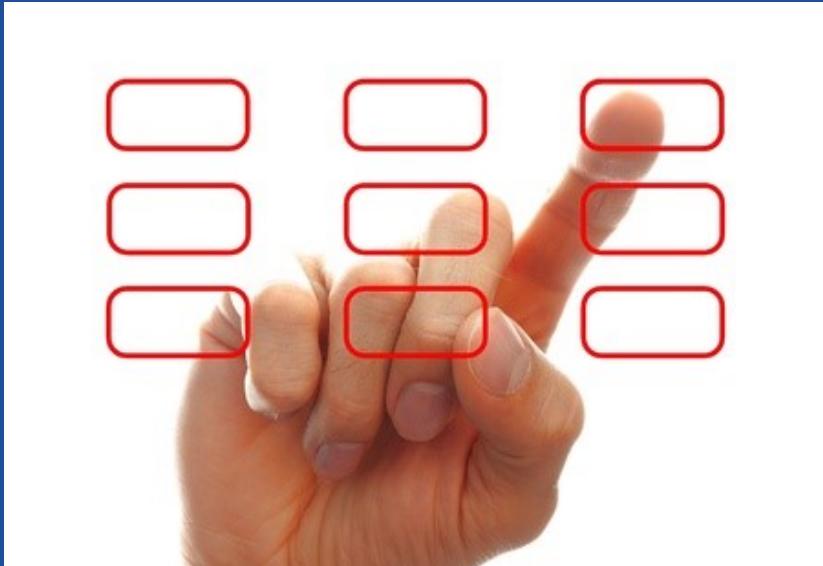
□ How many leads do we need to have to get to our goals each:

□ What is the average size of a new account we need to reach our goals?

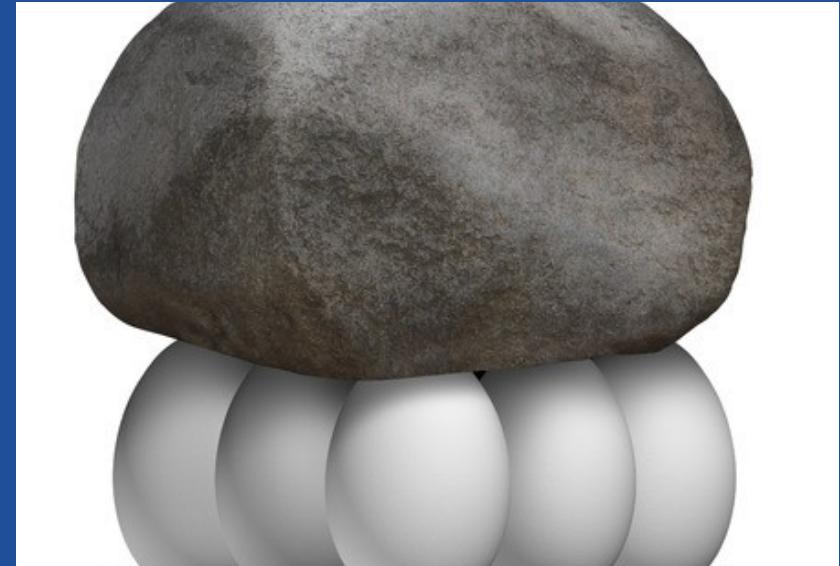
◻ How many calls or in-person meetings do we need to have to reach our goal?



Once You Have the Plan



Choose which areas
you will focus on



Strengthen one
before moving
on to the next



Referrals



Client Referrals

Why Referrals?



The highest-percentage sources of new business for most advisors are clients (60+) and COIs (30+):

- Clients who believe in you often want to share the “good news.”
- They don’t share to help you—they share to help a friend or family member (or client if it’s a COI).
- Not as easy as “just ask.”

Where Most Firms Fail with Client Referrals



- Ill-defined goals
- Inability to turn clients into evangelists
- Clients are unclear about:
 - How to tell the story
 - Who might be a good fit
 - The problems you solve and how you solve them

Why Aren't Referrals Easy to Get?



- Negative attitudes about referring or asking for business
- “Request resistance”
- Clients help their friends and family members – not you
- Liking you doesn't lead to referring you

The Right Fit?



- Are the clients referred, the kind of clients that fit your firm?
- What **ideal client profile** do you desire? Be descriptive

Examine Your Client Book



- Which clients “**should**” be referring but are not?
- Themes?

Identify the Clients: Who Are They?

Client Traits or Attributes:

Top 10 Client



Referring Client



Firm's Ideal Client

- **WHY** do they have different traits?
- **WHAT** are the attributes of each type of client?

Identify the Clients: Commonalities



- Define the ideal client you are looking for. Be specific—not just “clients like you.”
- How are they like me?

Where Do You Go Off Track?



What might **prevent referrals** from occurring in your firm as regularly as you would like and expect?

Client Communication: Who & What?



- **Who** are we asking clients to look for? (Ideal client profile)
- **What** needs do they have?
- **What** do we solve for them?

Communicating What You Do



Don't expect your clients
to say, "I like Jack—you
should work with him!"

Client Communication: Storytelling



Storytelling

**One avenue to help clients
become evangelists**

Engage Me: Relating Through Storytelling



“Give meaning and context to what would otherwise be a collection of easily forgettable facts.”

“Invoke the imagination so that listeners begin to own them almost as much as the teller.” — *AdWeek*

Stories Change Our Thinking



“There is a growing body of research that points to the power of narrative not just as a way to engage people, but as the only way to change deeply entrenched views.”

— AdWeek

Stories Have Measurable Impact



According to Brian Boyd, a story is “a thing that does” rather than “a thing that is.” It is a tool with measurable utility rather than an object for aesthetic admiration. Attention is the reward that listeners bestow on the storyteller.

Excerpted from Steve Denning article,
Forbes, March 9, 2012

Brian Boyd's book On the Origin of Stories: Evolution, Cognition, and Fiction

The Test? What They Say Post-story



“The world is overcrowded with information. We’re wired to tell stories because it’s how we make sense of the world around us. Stories let us distill large, complex ideas and important messages into sticky, memorable pieces that we can carry forward with us in our minds.”

<http://itstartswith.com/2014/05/why-are-stories-so-important/>

What's your story?

Storytelling The Key to Changing Mind-sets



Client Communication: Layering the Story

When you know someone who _____ and they are struggling with _____ or want to know more about _____, let them know we _____ and help them by _____.

Our approach is different because _____.

Remember: Most people are not happy with their financial situation—no matter how much they have.

Client Communication



- What **touch points** allow a client to pass information along?
- What **communication steps** work for referring clients?
- What **communication methods** do you use to “teach” clients within a normal conversation about identifying a possible referral client?

Tools You Can Use



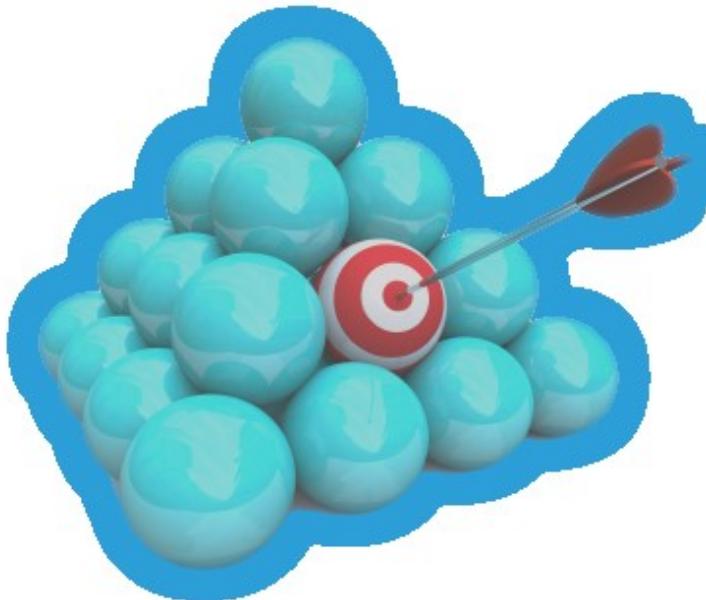
- What **tools** can assist your clients in referring?
- What could you add to **enhance options** for clients?

Consider Segmentation



- **Segment your clients** by interest, hobbies, marital status, etc.
- What **themes** emerge, providing opportunities?

Finding Alternatives: Your Referral Options

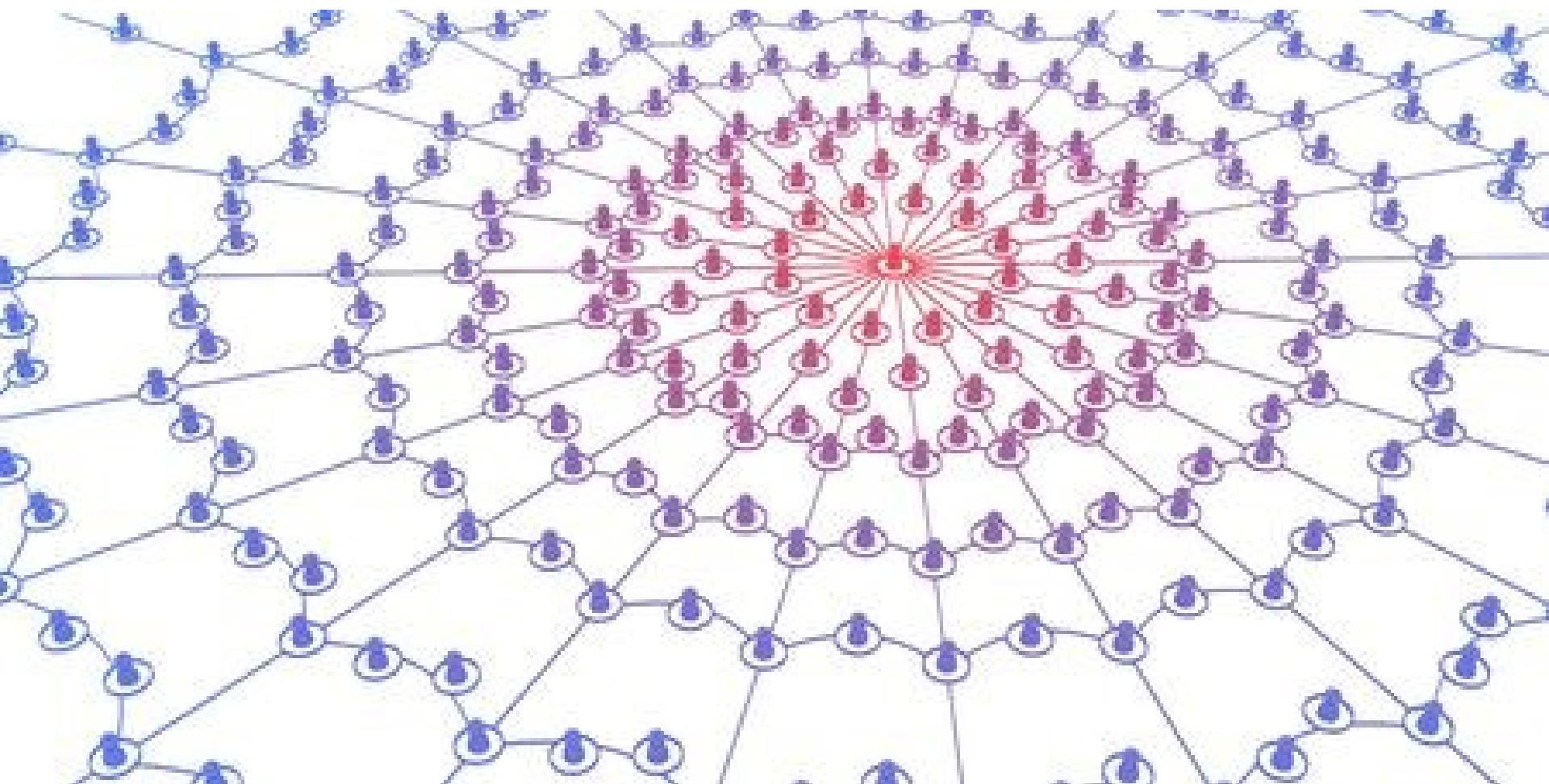


- Are there ways to **raise your profile** in the community?
- Can you **carve out a niche** that easily tells people what you do?

Exploring Other Options



- **Client advisory board?**
How can you leverage for referrals?
- **Events / education / personalized communication.**
- Using client satisfaction **data** — if they want to help, help them help you!



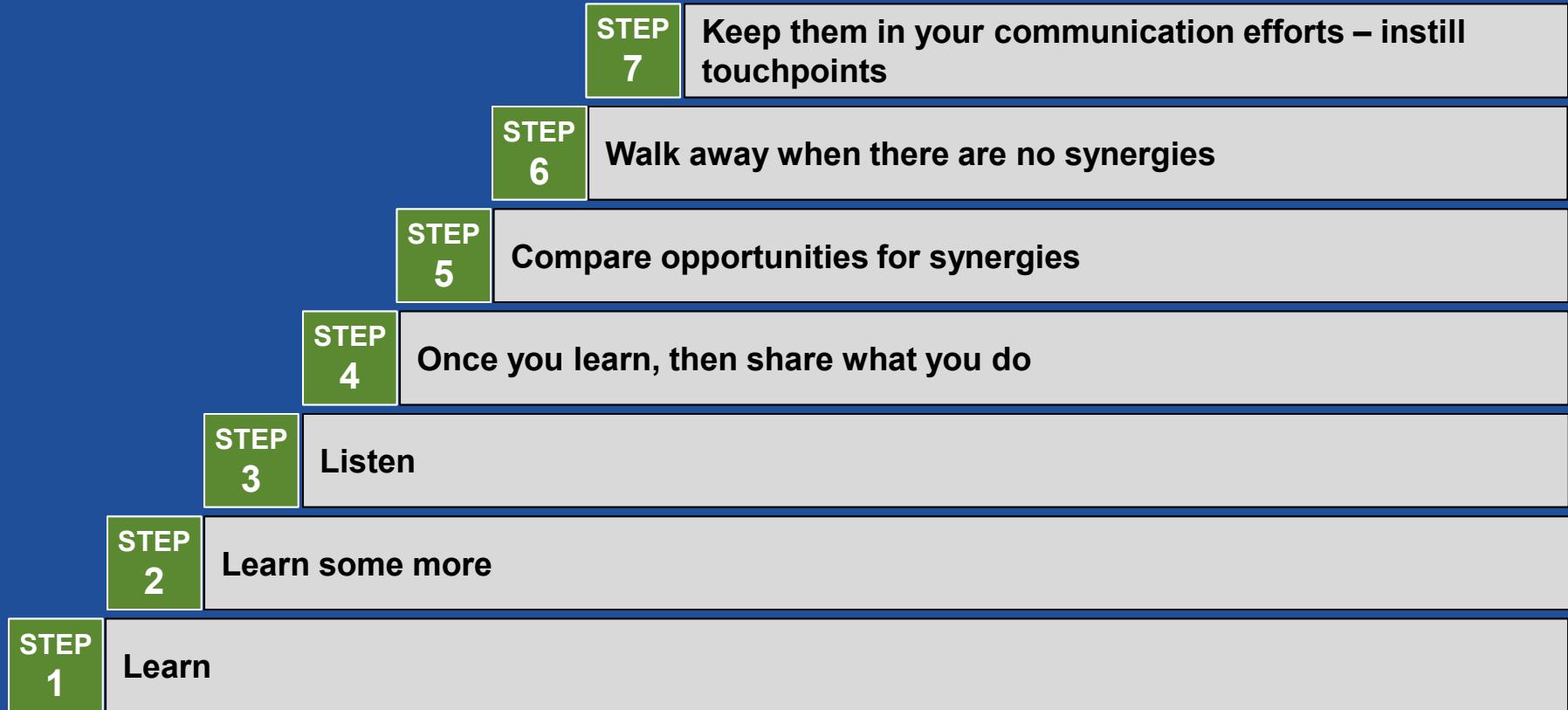
Centers of Influence

More is Not More....



- Select 3-5 that work with clients like yours
- Work with them as prospects
- Stay involved

Steps to Deepening Relationships





General Prospecting

No Cold Calling!

Strategic
networking

Direct mail
campaigns

Leveraging personal
relationship

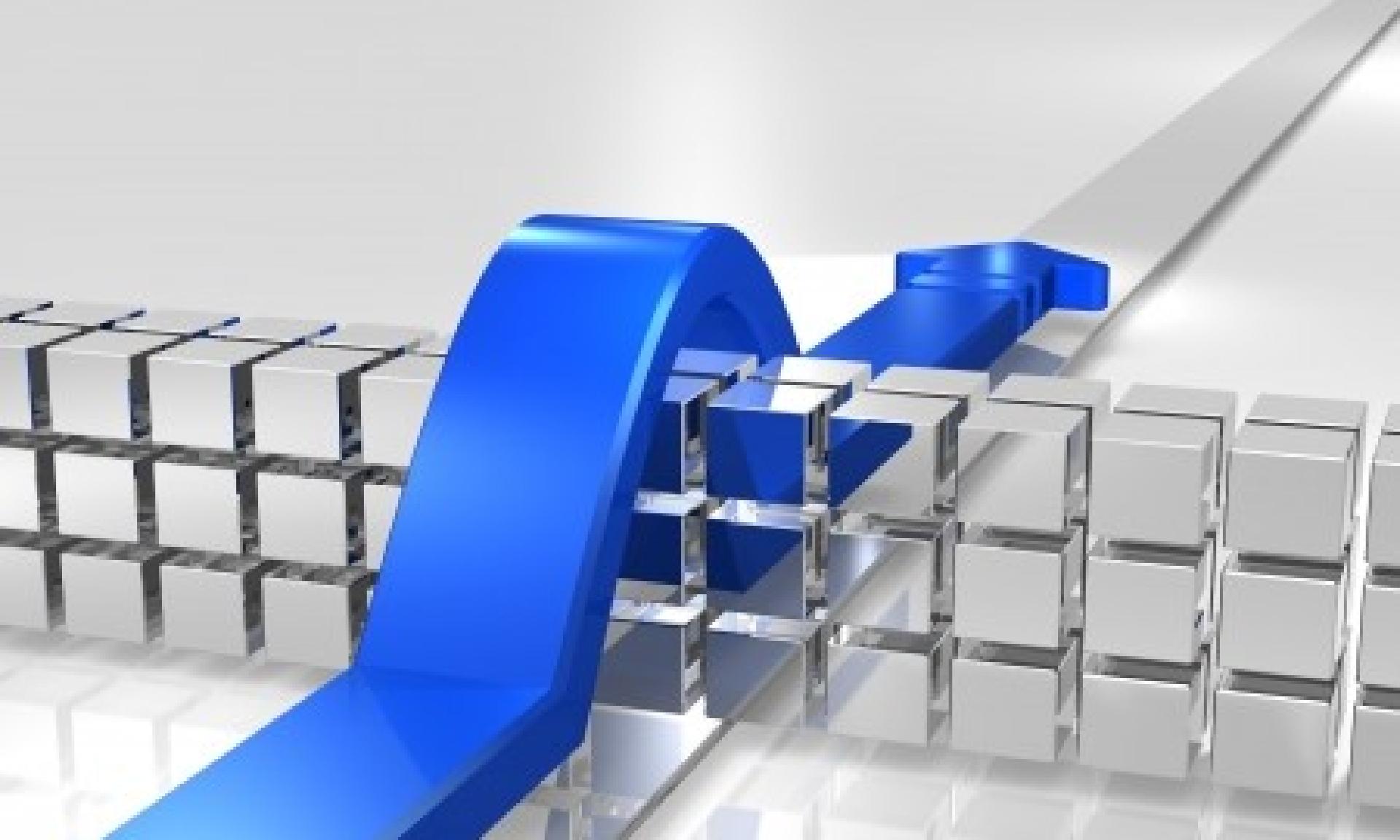
Creating a “public
face”

Being active
blogging, writing,
speaking

Choose What You Like



- And are good at!
- Which elements best fit who you are and what you like to do?
- What can you commit to?
Consistency is key!



Identify the Obstacles to Your Success – Then Commit!

Capture Everything: Write It Down!



Take the time to list what gets in the way:

- Time
- Opportunity
- Lack of plans
- Lack of knowledge
- Focus
- Etc.

Categorize the Obstacles to Referrals

In Your Control	In Your Influence	Out of Your Control
These boxes represent	Your area of Focus	Ignore these

Reviewing Options



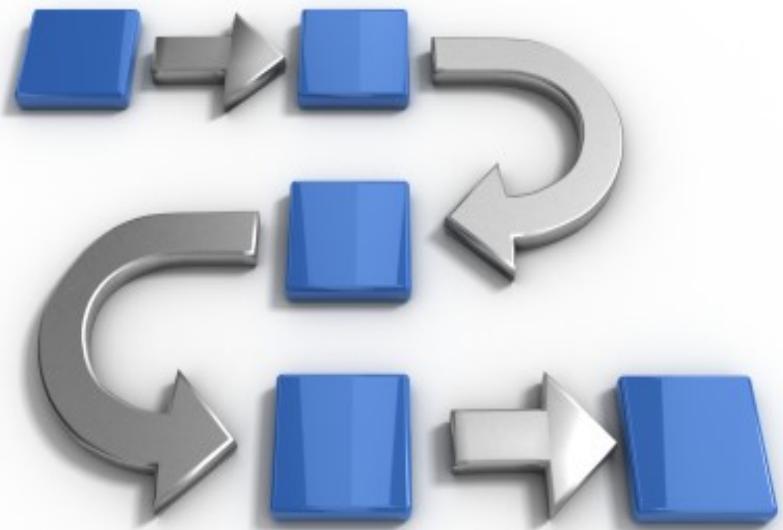
- Establish **criteria** for what's most important to you, your clients and your overall goals
- Which avenues will work best for you – no **“one size fits all”**

What Commitments Will You Make?



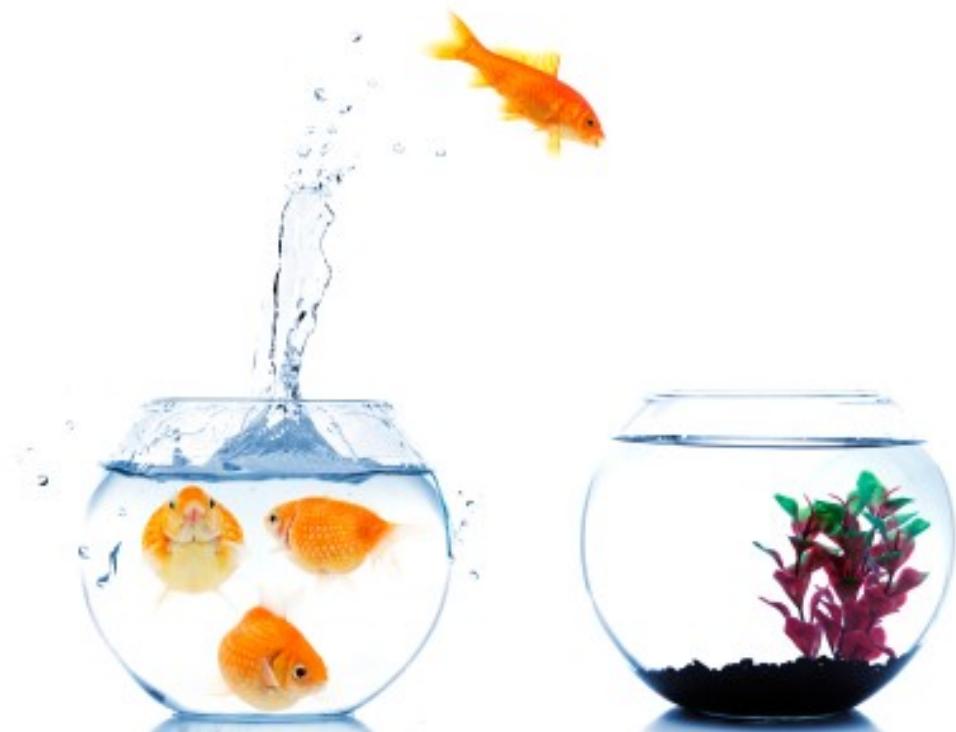
- What options work for our firm?
- What will we translate into **the plan**?

Plan!



- Must eventually put the steps in place.
- Be clear about daily, weekly and quarterly objectives.
- Referrals won't "just happen."
- Too easy to get caught up in everyday demands (review your obstacles).

Plan to Take Action



- Translating goals into **day-to-day**
- **Who** are our should-be's?
- **How** will we interact with each one?

Your Personalized Plan



Your Overall Objectives:

- Quarterly objectives
- Monthly accomplishments
- Step-by-step progress
- What, who, when and how
- Budget

Track, Measure



- Record
- Review
- Make midcourse adjustments



Questions?

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