

8 Proven Ways To Sell To A Retirement Plan Prospect

A BCG Report Focusing on Comprehensive TPA Information



As a financial advisor you and I both know we're only as good as our next "sale". Sure, selling an existing client is a lot easier than a new one so it takes a special process to bring in new clients on a regular basis; therefore, the financial advisor who has a consistent hard-hitting marketing process will always out-perform ones that don't.

To help you close a new retirement plan prospect, we've distilled down 47+ years of sales and marketing experience into 8 key points. And yes, there's a lot more sitting behind each point, so feel free to contact us at any time. Just follow these tips and you'll be on your way to landing that new account.

Point #1 When you write marketing use this equation: Interrupt + Engage + Educate + Offer.

GM, Ford or Pepsi, rely on massive amounts of "impressions" to get their message across. And if you do, you'll find yourself spending a lot of money with poor results. Avoid this by using this marketing equation: **I+E+E+O**.

Interrupt and **Engage**: Start off with a strong emotional headline and sub-headline and you'll draw your prospect into the marketing message.

Example, *Retirement Plan Investment Strategies: Which ones work and which ones are guaranteed to jeopardize your employees retirement plans.*

Educate: Tell the reader what you do or how to make a better buying decision.

Offer: Give your reader a way to take the next step in the *Educational Buying Spectrum*. Think about this: If you send out a campaign costing \$1,000, it's still going to cost you \$1,000 whether or not it produces \$1 in commissions or \$100,000 in commissions.

Point #2 Innovate your practice.

Write down on a pad of paper how many financial investment firms are in a 50 mile radius of you – this is the same list of options every prospect has when looking for a retirement plan or investment advice.

If a prospect is trying to make a purchase decision and cannot determine which financial advisor is any better, different or worse, you'll end up competing on fees day in and day out. Look at your sales and presentation skills from a customer's viewpoint and you'll see areas that can be sharpened.

Point #3 Create a client and prospect database.

The biggest mistake most financial advisors make is not having a central database (like ACT! or Goldmine) to keep track of their prospects and clients.

Without a handle on your database (and profiling each company/contact) you'll end up wasting a lot of marketing dollars.

Example, add names and addresses from business cards you gather at meetings, conferences, networking events, etc. into a database – don't forget to keep track of their e-mail addresses too for low-cost communication.

Point #4 D.R.I.P. on your target audience.

Before launching any type of tactical campaign, you need to create a 90 – 180 day tactical campaign schedule (A.K.A. Hopper System). This is something very few financial advisors ever consider because they are too busy running their business on a day-to-day basis. At all costs, avoid the "one-and-done" approach to marketing your practice.

Example, mail, email, FAX, or call a prospect every week or every other week. You'll start to see magic happening in short order. Don't forget to do the same for your client file too.

Point #5 Send-out BOTH sales and educational information.

Clients and prospects could care less about your company picnic. What they really want to know: What are you going to do for them (and it's not always the lowest fees).

Based on our years of experience, you need to send out both sales and educational information. The latter is a great way to educate a prospect on how to make the most optimum purchase decision.

Point #6 Give prospects a low-risk way of doing business with you.

This is so often overlooked. This one piece of advice could just be the ticket you need. Why? Take a look at the information you're sending out to a prospect. Is it giving the prospect a "low-risk" way of moving down the "Educational Buying Spectrum"? Most likely you're not giving them the option to take the next step unless they are a "now" buyer.

Point #7 Create a leather bound sales binder.

This can be a powerful sales tool for any financial advisor. Let's just say you're a retirement plan prospect for a moment. Wouldn't it be a great if a financial advisor showed you why they're better and different than everyone else? For example:

- *Outlining the 12 steps you'll take a prospect through to insure 100% accuracy of the information when they start a retirement plan program with you.*
- *Providing your resume with a listing of your direct (home, office and cell phone) numbers on it.*
- *A list of the services that BCG can provide.*
- *The educational processes you go through to help a client and their plan participants make the best financial decisions.*
- *A copy of BCG's Customer Service Guarantee.*
- *White papers on the typical savings a business owner gets when implementing a retirement plan.*
- *Show 5 client testimonial letters.*
- *Presenting BCG's plan implementation flow chart with*

contact names (and their telephone numbers).

- *A copy of BCG administrative manual, etc.*

Point #8 Understanding that selling successfully is a process.

Another huge opportunity for a financial advisor is establishing a process - a sales and marketing process.

Once you engage a series of tactical marketing campaigns, it's critical for you to be disciplined with it.

Example, send your knock-down (your most sought after prospects) list of 25 prospects an email in week one, a direct mail piece in week two and a lumpy mail package in week three. Then follow-up the mail campaign with a telephone call within 48 hours after they received the last touch. In addition, send a "thank you for your time" card after your initial telephone call (helps gains their trust). This proven technique will help lead to a successful sale.

Summary: *Make full use of your advertising dollars by following the simple steps above. Remember to be consistent with your message and marketing approach. With a clear and consistent message, you will stand out from the crowd and before you know it, you'll be landing that new retirement plan prospect.*