

Building Bridges - Newsletter

Cross Selling Tips from the Cross Selling Experts

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Nine Easy Ways to Get Back in Front of Your Clients



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Remember the scene from “A Christmas Story” when little Ralphie’s friend Flick is triple dog dared to put his tongue on the frozen flag pole. Flick was afraid to do it, but he did it anyway because his friends and even he was a little curious as to what would happen. If you want to get past your clients fear to buy, raise their curiosity. Here are some ideas to use curiosity to get in front of your clients.

General Approach

Hi, John. This is Jerry B. The reason I’m calling is that I’ve been working through an evaluation of each of my clients to identify potential gaps in protection and I thought it was important that I get in touch with you. This has nothing to do with your current policy—it’s doing just what we want it to.

Rather, I’ve compared your individual records to industry benchmarks to see if anything is missing or outside the normal range and look for any red flags. As it turns out, your name is at the top of the list. In view of that, I’d like to get together and go through what we’ve found. It may be something as simple as filling in some missing data. Or, it may be that once we go through a quick review of what I have discovered, you may decide you need to do something about it. When would be a good time to come into the office?

[If you want to get past your clients fear to buy, raise their curiosity.]

Now you’ve turned fear of buying into curiosity, and maybe even a little worry that they aren’t protected. *Why am I on the top of his list? I wonder what I’m missing. I hope it’s not a big deal...he wouldn’t be calling me if it weren’t, I should probably look into this.*

IF THE CLIENT PRESSES FOR AN EXPLANATION

There are two ways to deal with this. One is to capitalize on the client’s curiosity—the strongest reason there is for getting an appointment. To do that simply indicate that the analysis doesn’t lend itself to a telephone discussion and that it would be best to meet face to face, and then ask again for a convenient time to get together. The second is to go ahead and talk with the client about the various reasons to see if there are concerns that the client would like to explore in greater detail.

You know your client and will be the best judge as to which approach will appeal. Plus, you can decide which approach is the best use of your time. The goal of the analysis is to give you a concrete reason to call your client and to meet with them.

Automating the process

Obviously taking the time to research each of your client's holdings and assets to find the ones with the best opportunity and determine the right approach takes some time. Several firms have recently implemented an online program called RightBridge, from CapitalRock, which automatically runs a totally impartial review of what they as a company know about your clients and compares your individual records to industry benchmarks. Of course it's completely confidential and operates within privacy guidelines. If something is missing or outside the normal range for a particular client, the system raises a flag. It also ranks the urgency of the recommendation. This way the advisor receives a list of the clients with the most need and urgency to meet, along with specific reasons and talking points.

A Third-Party Referral

How is this like a referral? It's a referral from a *system*—a system that runs an *impartial* analysis. Studies consistently show that people tend to place a great deal of trust in computer analysis because it is presumed to be bias-free. While a client or prospect may be somewhat mistrusting of the motives behind a typical referral, both on the part of the person making the referral and on your motives in making the call, that concern is not present when a computer program is listed as the source of the alert (referral or reason to call). We've provided 9 more approaches you can use with RightBridge, or without, to intrigue your clients. Try them and see. I triple dog dare you!

Nine concept specific approaches to get in front of customers

UPDATE CLIENT INFO/PROFILE COMPLETENESS: *Hi, Brian, this is Jerry B. at ABC Financial. This is a service call—no applications or blood draws! Do you have just a second? I'm calling because ABC Financial has just installed a new software tool to monitor our client's accounts on a weekly basis. It compares your situation to industry benchmarks to see if there are any areas of interest or concern that I should talk to you about. Of course it operates within our privacy guidelines, and the analysis is made available only to me and you. The reason for my call today is that while the analysis is fairly accurate without any additional input, we can strengthen the reliability of the report by adding some key details. It doesn't take long to do that, and when we're done I can share with you what the system discovers about your situation. Could we get together for perhaps 20 to 30 minutes to fill in the extra data? I think you'd find the report very intriguing when all the information is available.*

NOT ENOUGH LIFE INSURANCE: *“Hi, John, this is Jerry B. at ABC Financial. I’m actually calling because I’m a little embarrassed. You see, one of the services ABC Financial provides its customers is to use a program called RightBridge to sort through the information we know about your financial products on a regular basis to make sure your coverage is current and up-to-date. RightBridge compares your information against industry benchmarks, and alerts me if something is outside the normal range. Of course it’s all done by computer, not by individuals, and operates strictly within our Privacy guidelines.*

The point is, that the system prompted me today that the total amount of insurance in force on your life is, indeed, outside the amount that would be suggested for someone with similar circumstances. Of course it may be that there are policies we don’t know about, but I really would like to get together with you to review this. As a financial professional it’s my obligation to make sure that your family is protected, and I want to make sure I do right by your family. Could you fit me into your schedule tomorrow or the next day so we can review all this?”

NOT ENOUGH LIFE INSURANCE VARIATION: *“Hi, John, this is Jerry B. at ABC Financial. I’m calling because ABC Financial has raised an issue that I should talk over with you. The Company uses a program called RightBridge to compare what we know about an individual client’s life insurance coverage with industry benchmarks to make sure we’re discussing an appropriate amount with you. At any rate, the system is suggesting that we should review your coverage because the policies you have with ABC Financial are outside the benchmark. Could we get together so I can show you the analysis and we can figure out whether or not any action should be taken? Great ...”*

LONG-TERM CARE: *“Hi, John, this is Jerry B. at ABC Financial. I have some good news and some bad news. The bad news is that we’re both getting older, and it’s likely to be fatal. The good news is that we’re both still young enough that the best years are still in the future—at least they’ll be good if I help you to be financially prepared.*

The specific reason I’m calling is that my home office recently reminded me that we should probably have a discussion about long-term care. Long-term care is planning for the cost of getting the help you need if you have a health issue.

Why now? Because the best time to prepare is when you’re still young and healthy—yet old enough that you realize that this could be a problem in the future.

I’m going to be out in your neck of the woods next Tuesday or Wednesday. Would you have time on either of those days? At the very best we’ll be able to take care of a problem long before it exists. At the very least you’ll learn what the issues are so you can start thinking about it. Either way, I’ll feel better knowing that I’ve talked to you about it.”

DEFERRED ANNUITY: *Hi, John, this is Jerry B. at ABC Financial. Do you have just a few moments to chat? The reason for my call today is that I've asked my client management system to notify me when clients reach certain benchmarks in their lives. You're at an age where it often makes sense to talk about tax-deferred annuities, which is a unique product that helps people accumulate money for retirement. The problem is that I don't know your situation well enough to make any firm recommendations. We have a new software tool at ABC Financial called RightBridge that, with answers to a few key questions, can tell us whether or not an annuity discussion is in order. Could we get together to do a quick check? If it is something that applies to you, we can talk about why. If it really doesn't fit, the software will tell us that and it will stop prompting me in the future. It should take just 15 or 20 minutes to update the information. Could I stop by on Wednesday or Thursday?*

IMMEDIATE ANNUITY: *Hi, John, this is Jerry B. at ABC Financial. Chances are you think of me as your life insurance agent—which is a title I'm happy to wear. But I'm actually more than that. While life insurance requires you to pay us a premium every month, we have a very different kind of product that pays YOU an income every month—for as long as you and your wife live. It's called an Immediate Annuity, and our company's monitoring software, RightBridge, has suggested that this might be an appropriate time for me to introduce you to this idea. Could I drop by on either Tuesday or Thursday to show you why RightBridge has brought your name to my attention?*

TERM UPGRADE: *"Hi, John, this is Jerry B. at ABC Financial. I'm calling to see how you're doing and to follow up on a prompt I received from my home office. Do you have a minute? It turns out that one of the services ABC Financial offers its customers is that we monitor your policies and accounts on a weekly basis to make certain that you're coverage is complete and up-to-date. We think that's what required in order to provide world-class service.*

As it turns out, the system has alerted me of a potential enhancement to your policy, called a "term insurance upgrade." We actually talked about it when we first met, but because of the terms of your policy this is really the ideal time to talk about it. What's your schedule like in the next few days?"

PERIODIC FINANCIAL REVIEW: *"Hi, John, this is Jerry B. at ABC Financial. It's that magical time of year when both professional football and professional basketball are in season. It's also the time of year I've instructed my staff to have me get in touch with you for a periodic review of your policies and assets with ABC Financial. I'm particularly anxious that we get together this year because ABC Financial has installed a new software tool called RightBridge that will monitor your accounts on a daily basis from this point forward to make certain that we are both kept aware of any items that may be of interest or concern to you.*

Right now it works with the basic information we have on hand from your various policy applications. But by answering a handful of key questions in this review we can improve the reliability of the recommendations RightBridge gives us going forward. I hope you're open to spending perhaps 45 minutes to an hour to help me with this. I think you'll find the analysis RightBridge provides very intriguing. What's your schedule like in the next week?"

RETIREMENT PLANS: *"Hi, John, this is Jerry B. at ABC Financial. I'm calling because a system we use to monitor your accounts has suggested that I get in touch with you. This rather unique software does a bias-free comparison of your information to industry benchmarks, and alerts me when there's an area that may be of interest or concern. The action indicated right now concerns your retirement plans. I assume we just have some missing information and that you're fully prepared for retirement—is that right? No? Well, perhaps we could we get together so I can show you the analysis and we can figure out together what action, if any, ought to be taken?"*

Kick off the New Year with some of these ideas and make 2010 a prosperous one.