

Building BRIDGES - Newsletter

Cross-Selling Tips from the Cross-Selling Experts

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RightBRIDGE and Acres of Diamonds

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Russell Conwell told the enchanting story of Ali Haffed and his undiscovered Acres of Diamonds more than 5,000 times between 1900 and 1925, ranking it as one of the top 100 speeches of all time. To read the full story go to <http://www.americanrhetoric.com/speeches/rconwellacresofdiamonds.htm>. Essentially, Ali Haffed was a wealthy farmer living on the Tigris River who became fascinated, and then obsessed, with finding diamonds. In fact, so obsessed that he abandoned his farm to travel the world in search in a vain attempt to find a diamond mine that would make he and his children rich. Instead, he died a broken man, utterly destitute and bankrupt. The thing that makes the story so fascinating is that after his death, the person who purchased his farm noticed something glint in the stream behind Ali Haffed's house. It turned out to be a diamond – right in Ali Haffed's back yard. And not just any diamond, but the first to be drawn from what became the fabulous Golconda mine, yielding the Kohinoor and the Orloff diamonds that are the brightest gems in the Crown Jewels of England and Russia. Ali Haffed could have been rich all along, simply by searching for diamonds in his own back yard.

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The Richest Source of Clients

Consider how the following quotes relate to you and your client base – keeping in mind the story of Ali Haffed and his Acres of Diamonds:

- According to Aite Group, banks have cross-sold investment products to just 25% of their mass-affluent customer base. Aite estimates that banks could add \$3.5 to \$5 billion in revenue simply by capturing an additional 5% of the market.
- On average, consumers own approximately 9 financial products – but just 2.5 of them with any single company.
- A study by Financial Publishing Services indicates that “Organizations have a 60% to 70% chance of increasing sales to a current customer, versus a mere 20 to 40% likelihood of winning back a former customer or closing a sales to a prospect. (The Cost of Customer Churn, www.fpssc.com)

RightBRIDGE and Cross-Selling

For those of you who are fortunate enough to have RightBRIDGE in your technology toolbox, you have the state-of-the-art tool for financial prospecting and cross-selling. IT IS RIGHT IN YOUR BACK YARD. Nice alliteration, isn't it: RightBRIDGE and Right in Your Back Yard. But it's true – the richest source of new business for you is in your existing client database. You don't need to go off exploring the rest of the world for new clients – you've already done the hard work of finding them and cultivating a relationship. But are you, like Ali Haffed, ignoring these diamonds on the farm you already own?

Just to remind you, RightBRIDGE is a tool that sorts through your client database on a regular basis to churn up important reminders of actions that that your client should consider in building their financial portfolio. It provides time-sensitive leads and calls-to-action that, if heeded, will help you master the art of cross-selling. But most opportunities become stale-dated very quickly – so if you don't check your RightBRIDGE dashboard each and every day, opportunities will be missed – including, perhaps, the really brilliant cases that can vault you to greater success. Framed in the negative, your inaction may harm your clients financial interests as you fail to help them take advantage of the opportunities that are often fleeting.

So, go out back, take a long drink from the fountain, and see if there are any diamonds glistening in your own backyard. RightBRIDGE is the tool to help you find them.

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