

Stand Out and Grow Your Business in a Volatile Market



“We are entering a time that could be the greatest prospecting opportunity we’ve seen in over two decades.”

That’s a pretty bold statement don’t you think?

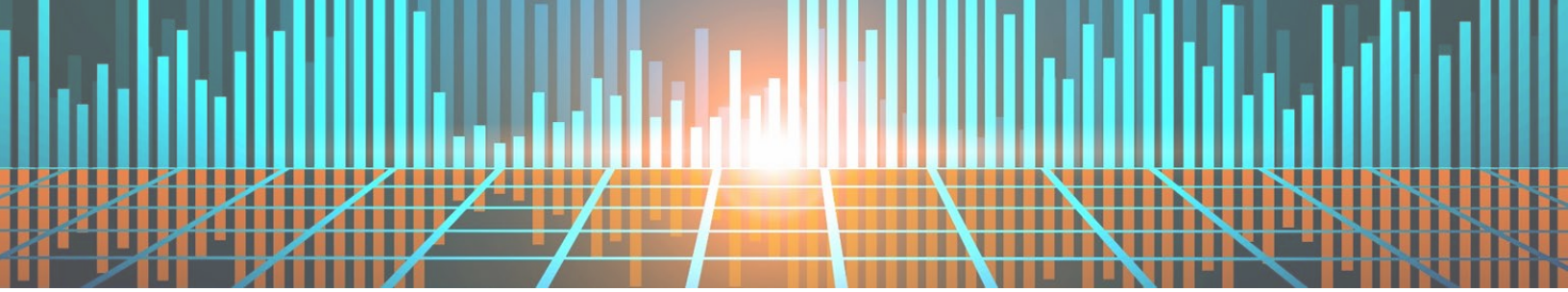
I have been in this business for over 25 years. I’ve helped advisors stand out and grow in the 2000-2002 correction and the 2007-2009 correction. We have no clue how deep or long this “correction” (if you want to call it that) will last. What I know for sure is that this is huge opportunity for you, if you’re prepared to act with courage and conviction.

Financial First Responder

One of my coaching clients, Rob, is into his third round of calls to just about every one of his clients. He told me that one of his clients said, “Rob, you’re like a financial first responder. I bet making all these calls is not easy for you.”

Rob provided a modest answer, “Well, thank you. I’m certainly not a hero like the real first responders, but I’m not going to do what many advisors are doing right now – either fleeing the scene or frozen in indecision.”





Why do we admire first responders? Because they run into situations where most would (and should) flee. Are you running into the difficult conversations? Are you taking a leadership role in your clients' lives? This is the time to show people what you're made of. You don't need to have all the answers. You just need to be willing to have all of the conversations.

Stand Out and Grow

The one thing I do know for a fact is that this is an incredible opportunity for you to *stand out* by showing your clients, and even prospects, what you're made of and to jumpstart the *growth* of your business by bringing your important work to even more clients.

In the words of my friend and colleague Bill Bachrach, "You will be able to rescue many people from their current advisor." In my words, you will be able to multiply your best clients!

"My best business growth has always come right after a significant downturn in the market."

Erin Gay ♦ Legacy Financial ♦ Annapolis, MD

PHASE I

Helping is the New Selling

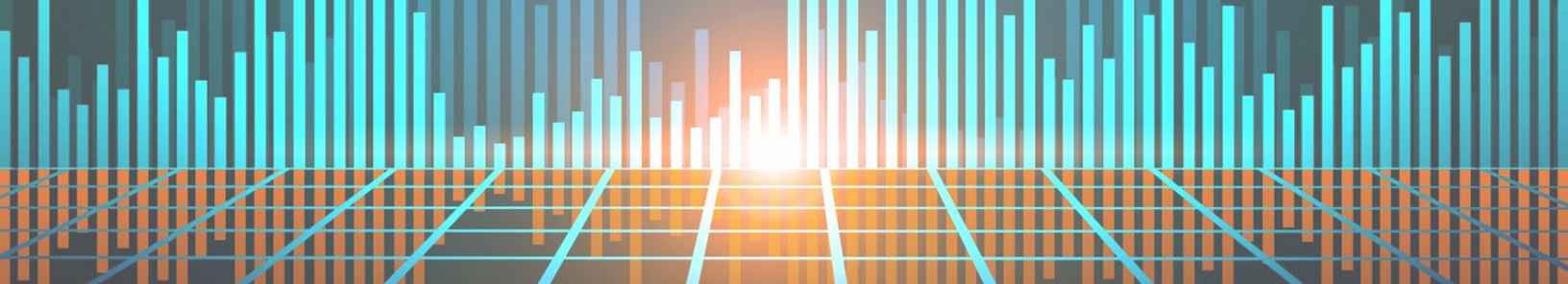
By the time you read this piece, you may already be well into your version of PHASE I. If so, this section may serve to validate and fine tune your approach.

Your main goal here is to be a great listener and bring value in any way you can. That's not to say that you won't find doors of opportunity opening for you. You undoubtedly will. And, yes, you should pass through those doors when they open. You can also do a few to unlock those doors, without coming off as pushy, "sales-y", or self-serving. More on this in PHASE II.

Here are 6 ideas and a tactics for you to consider:

1. Immediately call all of your **A+** clients. Your primary goal is to be an *empathetic* listener. If you don't know what that means, then look it up so you're not a *pathetic* listener.





Bill Bachrach wisely points out, “You are not a doctor, but you can have resources at hand to share, such as the website for the Center for Disease Control (www.CDC.gov). You are not a psychologist, but you can have resources at hand to share, such as the American Psychological Association help center link (www.APA.org/helpcenter).”

I will add, that you don’t want to get caught up in any politics or rumor speculation. Consider directing them to www.Snopess.com. This is where I can usually find accurate, nonpartisan, information on the latest rumor.

2. As you are calling all of your **A+** clients, either you or your staff should be sending 1:1 email messages to all your other clients to see if they have any questions and/or want to schedule a 15-minute phone (or online) appointment with you. In this way, everyone gets some sort of personal touch quickly. This email will mostly be a copy-paste situation, but at least use their name to show them that this message is not an impersonal email blast.
3. Start every call with questions such as, “How are you doing?” “Are you healthy?” “How’s the family?” Be careful not to pivot too quickly to discussing finances. Yes, that’s your core expertise here. But you are in the *people business*. The people part comes first.
4. PLEASE don’t forget the spouse or partner in these conversations. Even if one spouse tends to take the lead in all of these conversations, try to arrange the call with both parties. If that’s not possible, get permission to call the spouse later to fill her/him in. While I believe this should always be your strategy, it’s even more important now.

SIMPLE SUCCESS STORY

Mike is one of my long-time coaching clients in the Midwest. For compliance reasons he’s asked me to not provide his last name or company name. Here are excerpts from our recent conversation.

One month ago everyone was happy; bonds were no longer for them and people were mostly happy with their advisors. In three short weeks that thinking has vanished.

If I do things right, my client loyalty will be indestructible.

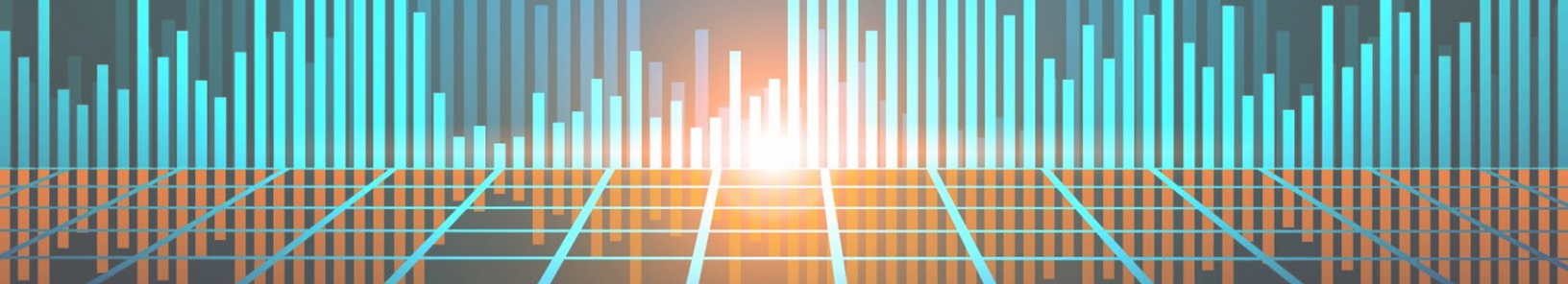
Just last week, by calling all my clients, I’ve brought in \$20mm of new assets.

Most of the people I called were happy to hear my voice. Many of them wanted to revisit their plan and discuss their big picture.

Just yesterday, I just spoke with a client who has \$400k with us and he has \$1mm additional cash at a bank. That cash will be coming over soon.

Also, he will be selling his farm valued at around \$16mm. He said this was small compared to his managed account at (another firm). He hinted at some frustration there, so who knows how large that will be?



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5. There's no reason you have to limit this effort to just your clients. How about reaching out to some prospects you were courting? How about your family, friends, and even some neighbors?

This is not a sales call. This is a helping call. This is a human to human interaction during unprecedented times.

6. Consider sending a digital care package to everyone you can think of. This can be something as simple as links to reports, articles, videos, and the like – to provide them with some new perspectives and even some laughter in this time of stress. (Please be certain to follow your firm's compliance guidelines.)

A relationship that's experienced a challenge that's been handled well is a stronger relationship that's never faced a challenge.

PHASE II

Growth is Good

Have you ever had a phone or in-person meeting with someone you couldn't help in some way? I suspect not. You can bring value to just about everyone you meet.

If you truly believe in your value and you're on a mission to help others make decisions that are in their best interest, then as you move through PHASE I, I believe you must keep an eye open for opportunities and, yes, even suggest possible opportunities to put yourself in position to help others.

If you do a great job in PHASE I, then PHASE II should be a natural extension of your conversation.

CONTACT YOUR CLIENTS' OTHER ADVISORS

As you go through your client list trying to decide how to contact them and what to say, consider if you should also reach out to their other trusted advisors – such as their CPA or business attorney.

Send a simple email letting them know that you are in touch with your shared client and that you are available for their questions.

CONSIDER EDUCATIONAL OPPORTUNITIES

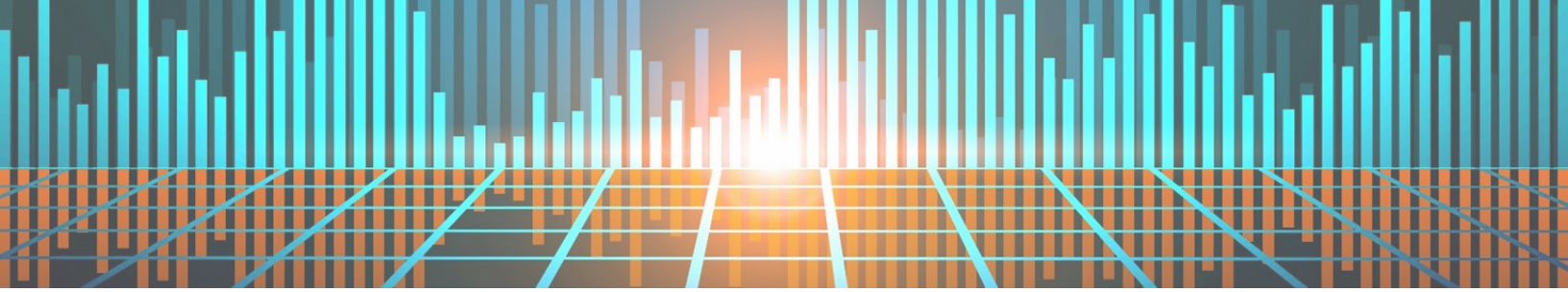
Do you target one or more target markets? Is your book of business made up of pockets of clients who are tied together in some way?

Consider hosting online (group) educational meetings. Have your clients invite guests.

You can make it a straight presentation or make it a discussion. Once you are able to gather in groups again, host educational sessions for your various target groups.

Amy is an advisor in Maryland who has a number of clients who work for a university. She's organizing an online chat with those clients and their guests.





NOTE: These two phases don't have to take place in two separate conversations. You can move into PHASE II at the end of PHASE I or you can wait until your second call with your **A+** clients (and maybe your **A** and **B+** clients).

As you have probably already guessed, PHASE II is a soft approach to seeing who else might benefit from your perspective, knowledge, and wisdom.

You must be very careful here. You want to manage the delicate balance of being confident without being pushy or apologetic. You want to, at least, plant the seed for a future connection.

“This downturn will become a tremendous opportunity to meet and impact scores of people who need our guidance, commitment, and consistent discipline in executing a strategic financial game plan.”

Albert Fox ♦ Morgan Stanley Fox Penberthy Dehn ♦ Mt. Laurel, NJ

How is your _____ doing?

This is quite a simple process. Once you feel you've accomplished your goal for PHASE I, simply ask your clients questions such as...

How are your parents doing? Are they staying healthy? Are they worried about their finances? Are they receiving quality advice?

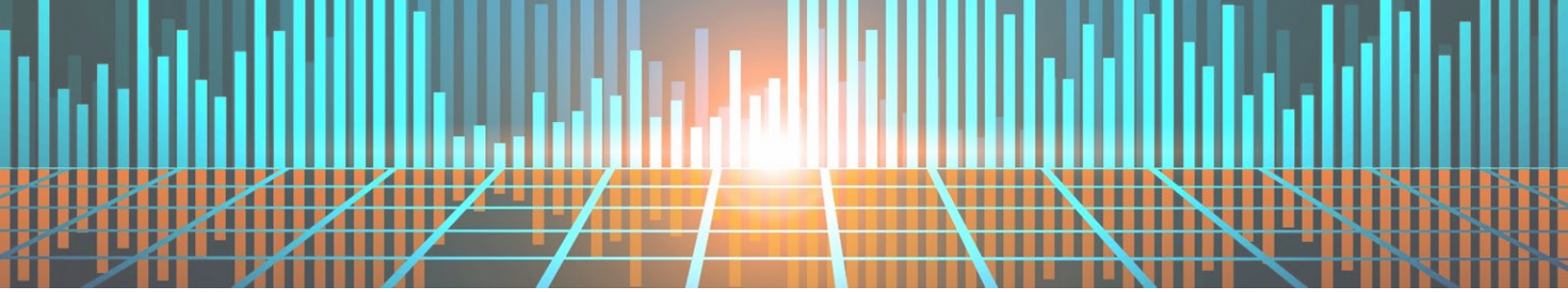
How is your sister doing? Is she staying safe? Does she have competent advisors in her corner?

Plant the Seed

In most cases, you are not going to ask for direct introductions to friends, family, and colleagues until your client opens up to such a conversation – which can happen. Remember – if the door opens for you, step through. Your value is important to others.

In most cases, you will simply promote the possibility for the future. You will plant the seed in their awareness that can take root at just about any time.





When your clients are appreciative of you reaching out and helping them gain perspective on the current situation, this can be the time to suggest possible introductions.

George and Martha – I'd like to alert you to something that you may experience over the coming weeks and months. You may find yourself in conversations with your friends, family, and/or colleagues about how everyone is weathering this financial storm.

Not everyone has this kind of relationship.

If you learn that anyone is displeased with the advice they received or the level of communication from their current advisor, please don't keep me a secret. Please let them know that I'm never too busy to take a look at their situation, to see if I can be of any assistance. If they seem interested, I'd love an introduction.

Be Carefully Specific

If you have a strong relationship with your clients and they are truly feeling okay in the midst of this volatile market, then you can consider asking for specific introductions.

The conversation might go something like this:

George and Martha – What we're going through right now seems to bring out the best and worst in my profession. Some advisors face these things head on. We reach out to our clients, as I have done with you, and we do everything we can to provide perspective and adjustments when needed.

Unfortunately, other advisors are hiding under their desks or, in some way, avoiding the difficult conversations – leaving their clients to wonder where they stand.

I know that your sister and brother-in-law are in the area. Assuming we find an approach that feels comfortable to everyone, how do you feel about introducing me to them – just to make sure they are being served properly and getting the information they need?

First and foremost, you must take care of your clients – to ease their concerns and take a leadership role by helping them to make the right decisions. Second, be willing to bring your expertise to others. Don't wait for them to come to you. Be appropriately proactive!

Additional Tools to Help You Master the Cates System™

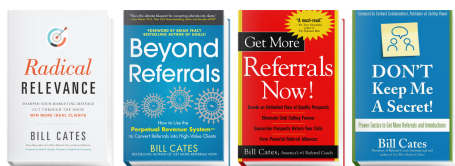
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4

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