



What If

Everything You've Been Told
about Financial Marketing

IS WRONG?

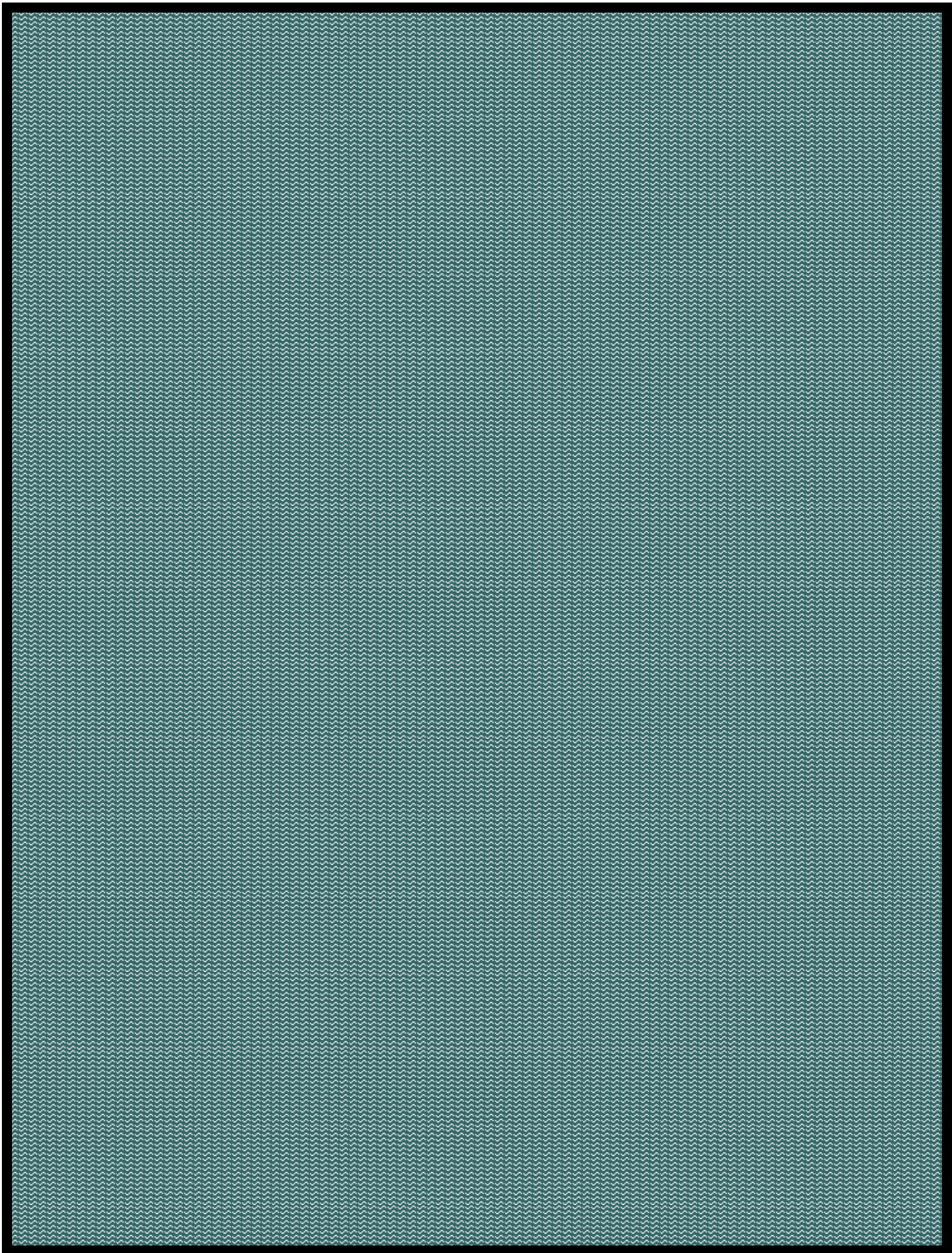


Table of Contents

| | |
|---|----|
| It's better to be Different than Better! | 4 |
| 5 Key Marketing Strategies | 5 |
| News Flash: | 6 |
| We Have Contact..... | 6 |
| Don't Believe a Single Word I Say | 7 |
| Make Your Message Even Stronger by Giving It an Edge..... | 9 |
| How Should You Contact Them? | 9 |
| This Will Only Work for You IF... .. | 10 |
| Big Hole..... | 10 |

With something as vital as marketing, you can't afford to be barking up the wrong tree. Marketing can make a crappy financial advisor unbelievably successful, but the wrong marketing can put the best financial advisor out of business. Unfortunately, life is not like Field of Dreams, just because you build it, doesn't mean they'll come.

Sad, but true. But this is also THE BEST NEWS YOU'VE HEARD IN A LIFETIME! You can make any amount of money you desire if you know how to market. Know how to market, being the key phrase.

I've read and own over sixty books on marketing and they all have an idea or two that is usable. Financial marketing, however, has come under intense pressure. The public has become very jaded. Studies have shown that 72% of the general public view us as product pushers instead of as professional advisors. Everything we say has become suspect. The public is just plain skeptical. What used to work for marketing has been stripped of its power and effectiveness.

If you are to survive and thrive in this environment, you need to understand what it is that the public is looking for in an advisor. If you market with the wrong message, your marketing will hurt you more than it will help you.

It's better to be Different than Better!

If I asked 100 advisors why someone should work with them, what would they say? I bet they would all say, "Because I take the best care of my clients."

That means one advisor is right and 99 are wrong or lying. You laugh, but that's how the public perceives us when we say "we're the best." There's a 99% chance we are lying. You can either deny this *or capitalize on it.*

The best way to capitalize on it is to figure out the one thing that irks the public the most and **show (not say, SHOW!)** that you are different from everybody else when it comes to just that one thing. (We talk about that *one* thing on the bottom of page 2 of this report.)

Put the spotlight on your ability to fulfill just that one thing that the public wants most. By doing that, an even larger spotlight will be put on you for FREE!

Let me give you just one example of how I was able to capitalize on this concept of being different:

Case Study

One month, as part of a monthly newsletter, I talked about how to title safety deposit boxes to avoid a very common problem. You see, when the owner of a safety deposit box dies, the bank often seals the box until after the estate settles. Make it impossible for the heirs to access the contents of the box. You wouldn't think that would be a big deal except that often times the box contains important papers that would help the heirs collect on life insurance policies or papers that the heirs need to file a final tax return for the deceased (to avoid penalties and other costs to the estate) There are just a couple of examples of things that could go wrong if the safety deposit box weren't titled properly. Of course, there's a simple solution that the bank always neglects to point out. When we pointed out how to solve the problem, clients began talking to their friends about the solution and where they heard about it.

But that's not all. A few days later, I followed up with a phone message (I've got a way to leave a phone message for *all my clients* that only takes two minutes of my time!) that said:

"Hey, this is Mike. I was watching the news and they were showing people that life in the south picking through what was left of their houses after a hurricane. And guess what they were all looking for? Pictures. And it dawned on me that I forgot to mention in the newsletter that if you've got pictures that really mean something to you, maybe of weddings or kids or grandkids, that it's always a good idea to put the negatives in your safety deposit box. And don't forget to double check and make sure it's titled correctly. If you have any questions, of course, feel free to give me a call at my office."

5 Key Marketing Strategies

KEY MARKETING STRATEGY #1: Your marketing messages have to be coordinated. They must work seamlessly together. If they are just a bunch of random messages, they quickly become nothing but noise.

For more information on how to create a killer message that separates you from all of your competitors, refer to the 5Q System.

The 5Q System will help you create a marketing message that will have people lined up to see you because you are the only person that can help them with [this thing]. And you can create this message in just ten minutes using the 5Q process.

KEY MARKETING STRATEGY #2: You should use more than one media. You can't just send newsletters and let it go at that. You have to use the $1 + 1 = 3$ technique to its greatest advantage—using two different media gives you more than double the results!

You have to use a combination of media. Combine as many as you can with a coordinated message—newsletters, email, phone calls, letters on your stationery, seminars, newspapers, etc.

KEY MARKETING STRATEGY #3: Be consistent. Credibility is built by consistency. You cannot contact them sporadically. It has to be like clockwork. Consistency builds credibility and credibility is **essential** to compete in today's market place.

Back to the safety deposit case study. Many people tell me that they think the safety deposit box idea is great, but what does it have to do with financial planning?

News Flash: Prospects Know We Are Smart and It Scares Them!

You see, the public knows that even the dumbest of advisors knows more than they do. Why would the fact that we are experts in our field scare them? Put yourself in their shoes; we know a lot, they don't; we think we are advisors, they think we are product pushers; we have their best interests at heart, they think we have only our own wallets at heart. Guys, wake up! The fact that we know a lot scares them because they are afraid we will use that knowledge to take advantage of them!

Your very first week of selling you were probably told everything you needed to know to make \$1 million in sales... **they don't care how much you know until they know how much you care.**

Yet, how many marketing pieces are out there trumpeting how smart the advisor is? Most. How many are talking about how much they care? Very few. And you just can't tell them, you have to demonstrate it. Your marketing has to demonstrate to them that you are different from everyone else out there.

KEY MARKETING STRATEGY #4: Your message has to be about how much you care—NOT about how much you know.

KEY MARKETING STRATEGY #5: You have to continually give them a reason to contact you that is NOT perceived as a sales pitch.

We Have Contact

The one thing you can use to separate yourself from your competitors—contact. It's the one thing all clients want and the one thing your competitors do very poorly!

Study after study has shown that the number one reason people leave their broker is for lack of contact. In the five studies that I have seen, all of them had "lack of contact" listed between 72% - 82% of the time as one of the reasons investors leave their advisor. Not lack of return, not even lack of service, just plain old lack of contact.

Geez guys! Lack of contact! It's the one thing we have control over, the one thing that's easy to do, and we let people leave because we don't do it?

Making sure your clients don't leave you is certainly profitable. **But capitalizing on the fact that your competitors don't contact their clients will make you HUGE amounts of money!**

First, what is the definition of "lack of contact?" It's different for each client, which works great for you. It allows you to use the best tool in your arsenal: CONTRAST. It doesn't matter if your

competitor contacts his or her clients once, twice or four times a year (how many advisors actually contact every client four times a year?). By doing what I recommend, it will become very apparent to your competitor's clients that their advisor is not contacting them enough.

Before I explain what I recommend that you do, I would like to briefly touch on how you should analyze my suggestion.

Don't Believe a Single Word I Say

Real Life Rule

Everyone has a great idea on how you can market better. They tell you in the magazines. They tell you in their books. They try to sell them to you on the internet. You really have to take what they tell you with a grain of salt. They always have some vested interest in your believing they have the answer.

I follow the "real life" rule. That is, if it wouldn't work in real life, it won't work with clients. I have to laugh at a lot of the tripe I read or hear about. I think, hmmmm, if I did that with my friends, would it work? If I did that with my teenage son, would it work? If I did that with my church congregation, would it work? NOOOO! If the answer is that it wouldn't work in real life situations, I feel fairly safe in assuming it won't work in a sales situation.

However, if it would work in all of the above situations, I'm willing to give it a try in a sales situation. I have saved myself plenty of money, time, and embarrassment by using that rule.

Let's give my recommendation the "real life" test:

I have a dentist, Bob, that I have been going to for 10 years. He's nice. He does a great job. I have no complaints and am satisfied with him.

I go to my monthly Rotary lunch meeting. The speaking guest is a dentist, Jim. During his 20 minute talk Jim comes across as nice, charming, funny, and smart. Do I immediately change my dentist to Jim? NO! Bob has been fine and I have no complaints and am satisfied.

Next month, Jim contacts me three times in nice, friendly, non-invasive manners. He says he's going to be at the county fair and I should drop by his booth and he'll get me a free coke. He sends me a little tooth flossing device in the mail. He gets hold of me to tell me about a five minute teeth whitening story on 20/20 tonight on T.V.

He continues to "touch" me three times a month for a year. He has now contacted me 36 times. How many times has Bob, my dentist, contacted me? Twice—he sent me postcards (that he made **me** fill out at my last appointment!). And what did he want both times? To give me a check-up? No, he wanted my money.

On Friday, I fall playing basketball and break my tooth. I'm in agony and call Bob, my dentist. His answering service says he only works Monday through Thursday. I'm thinking I'm paying this guy way too much if he only has to work four days a week. Where is he when I need him?

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being the key phrase.”

I need my tooth fixed. What am I going to do? Go to the Yellow Pages and pick a dentist at random? No, I'm going to call Jim. If Jim does a good job, I now have a new dentist. How much did Jim spend to get a customer that will be worth thousands of dollars going forward? Maybe 20 bucks?

Make Your Message Even Stronger by Giving It an Edge

What I mean by that is whatever you are communicating should cause the people receiving it to talk about it to their friends, neighbors, and relatives. For example: In one message I created for a newsletter, I talked about the fact that as you get older you get fewer and fewer colds. I mentioned this fact to my wife that night. She asked, "Where did you hear that?"

Here's what's interesting: First, why did I mention it to her? I thought it was interesting because most of us think as we get older we become more susceptible to bugs, so I just shared it as part of our conversation. *Your messages have to first invoke the urge to impulsively share the information with others.*

Second, the message, when told to another, has to create the response, "Where did you hear that?" (The reason for this is to give your client or prospect the opportunity to mention your name.)

"My financial advisor, Mike, had it in his newsletter he sends us."

"Why would he put that in a financial newsletter?"

"Oh, I don't know but it fit in somehow. He's always getting hold of us in one way or another about something. You know what else he said....."

There is no reason to spend time and money on messages that will go in one of your client's ears and out the other or end up in the garbage can. Do you really think that your clients are going to impulsively bring up some new planning technique covered in one of those "slick" newsletters? They are a waste of money.

It is so easy to bring on new clients when you know what they want. It's even easier when you know their advisor is not giving it to them. You now know—it is CONTACT!

How Should You Contact Them?

1. Be consistent. Credibility is built by consistency. You cannot contact them sporadically. It has to be like clockwork.
2. Your message has to be about how much you care—NOT about how much you know.
3. You have to continually give them a reason to contact you that is NOT perceived as a sales pitch.
4. The messages have to be coordinated. They must work together seamlessly. If they are just a bunch of random messages, pretty soon you just become noise.

5. You have to use more than one medium. You can't just send newsletters and let it go at that. You have to use the 1 + 1 = 3 technique to its highest advantage—using two different media gives you more than double the results.
6. Your message must have an edge to it.
7. You have to give them a “gift” at least every three months. This way they anticipate the next contact because they are looking for the next “gift.”
8. Your contacts have to be cost and time efficient. You cannot take the time to do all the work necessary to contact people three times a month yourself, even if you have a great staff. You need to align yourself with vendors that understand what you are trying to accomplish and will do it for you effortlessly.

This Will Only Work for You IF...

You think your competitors will eventually make a mistake like:

- ◆ His staff may at one time or another is a little less than polite with a client that calls in.
- ◆ He may return a phone call late or forget to return it altogether.
- ◆ When the market falls 20% and a client calls, he says something like, “Don't worry, the market always comes back up. We are in a great investment here. I've got my eye on it, you have nothing to worry about. I'm watching it for you...blah...blah...blah.”

Is that a mistake? Heck yeah! It is patronizing the client. If they have no other options, they may put up with it. But if he has only been contacting them once or twice a year, and the only reason he is contacting them is to get at more of their money, AND they have another option in an advisor that has been contacting them in nice, friendly, caring ways a few times a month for awhile...what do you think they are going to do when their guy makes a mistake?

Does this pass the real life test? It did for the advisors I coach. They have been getting more referrals from current clients and more prospects calling them than they ever have before.

Big Hole

There is such a huge hole waiting to be filled in this area of marketing. As usual, very few will take the time to fill it. But to those people that take just the tiny bit of time, go the spoils. If you are such a one, I salute you!

*If your Income has plateaued... if you are spending more money but seeing less people...
if it's time for a change, we're interested in speaking with you.*

Email: support@5qgroup.com | Phone: 1-855-633-0900

