Focus Group Marketing Guide

Table of Contents

Focus on Prospects

That was Then…This is Now

For years, financial professionals had no problem finding new people to see. You simply held a seminar and you would get a hundred people calling to attend. Now…you are lucky to get 20 to attend.

You could send out a direct mail piece or put an ad in the paper and get dozens of inquiries. Now… you are lucky to get *any* inquiries.

You could simply ask your clients for referrals and successfully run your practice exclusively on referrals. Now…clients are increasingly skittish about referring.

It has become increasingly difficult to get a steady, reliable stream of new clients to walk in your door. So, what do you do to get:

**More people to see on a regular and predictable basis…
without spending yourself into the poorhouse.**

Two for the Price of One!

Why not try finding out what people really want and then giving it to them?

Do you really know what your target market wants? If you know the following three things about your target market…you are sitting on a gold mine:

- What keeps them up at night? What are they staring at the ceiling worrying about at 3 in the morning?
- What frustrates them? What drives them stark, raving mad?
- What is the deepest desire? What do they spend every available minute dreaming about?

If you know these three things you are on the road to riches.

However, all is not lost if you do not know what these three things are…all you have to do is simply ask them what those things are.

Ask and You Shall Receive

How much of your career have you spent telling people what they need…vs. asking them what they want? It takes years for a Fortune 500 company to bring a product to market. Why?

Because they do a lot…and I mean <u>a lot</u> of research to make sure the public actually wants that product. And they still sometimes make mistakes, but much fewer.

The 3 Questions…3 Results

1. What are hot buttons for my target market?

2. Why isn't my marketing working?

3. If I could present my case (sales presentation) to 10 people, what is the likelihood they would buy from me?

The answers to all three will make you extremely successful.

And the answers to all three are very easy to get…if you are willing.

Focus on the Prospect

Conducting Focus Groups will give the answer to all three questions. Putting together small groups of 10-12 qualified prospects together to pick their brains and gather their feedback, can be the best investment you will ever make. And depending on what you are after, can catapult your practice over any plateau it has reached.

There are basically three types of Focus Groups:

1. **Discovery Focus Group -** This is a Focus Group conducted to find the hot buttons of a selected Target Market. You are looking to find the answers to the three questions we asked earlier.
    - What keeps people up at night worrying?
    - What frustrates people to no end?
    - What are their most heartfelt desires?

2. **Marketing Focus Group -** This is a Focus Group conducted to find out the type of marketing you should be using. Does your target market respond better to seminars or direct mail? What is their thoughts on Radio? What type of headlines should you use? What would cause people to give you referrals? What is the best way to ask for referrals? Should you compensate clients for referrals?
    - You can then use the information gathered to create and mold your marketing campaign

3. **Targeted Focus Group -** This is where you use your knowledge of what your target market needs to determine the effectiveness of your sales presentation. If you do not know the hot buttons you should be presenting in your sales presentation, then you would use the Discovery Focus Group prior to this Focus Group.
    - If your sales presentation is effective, this type of Focus Group can be extremely successful at gathering new clients for pennies on the dollar.

Using Focus Groups to Build Your Practice

Do you need to do all three types of Focus Groups? Not if you use them strategically. There would be no need to conduct Marketing Focus Groups if you do well on the other two types.

Why?

Because by combining the Discovery and Targeted Focus Groups, you can create a marketing funnel like you've never seen before. A marketing funnel that will:

- Create 1 or 2 new clients for every Targeted Focus Group you hold
- Deliver new clients in a very predictable manner so that you can plan for income and staffing needs
- Deliver new clients with the highest ROI in the industry today
- Ensure that you are always delivering a better product and service than your competition
- Is very compliance friendly
- Will never wear out your territory, so you will be able to use it with total confidence

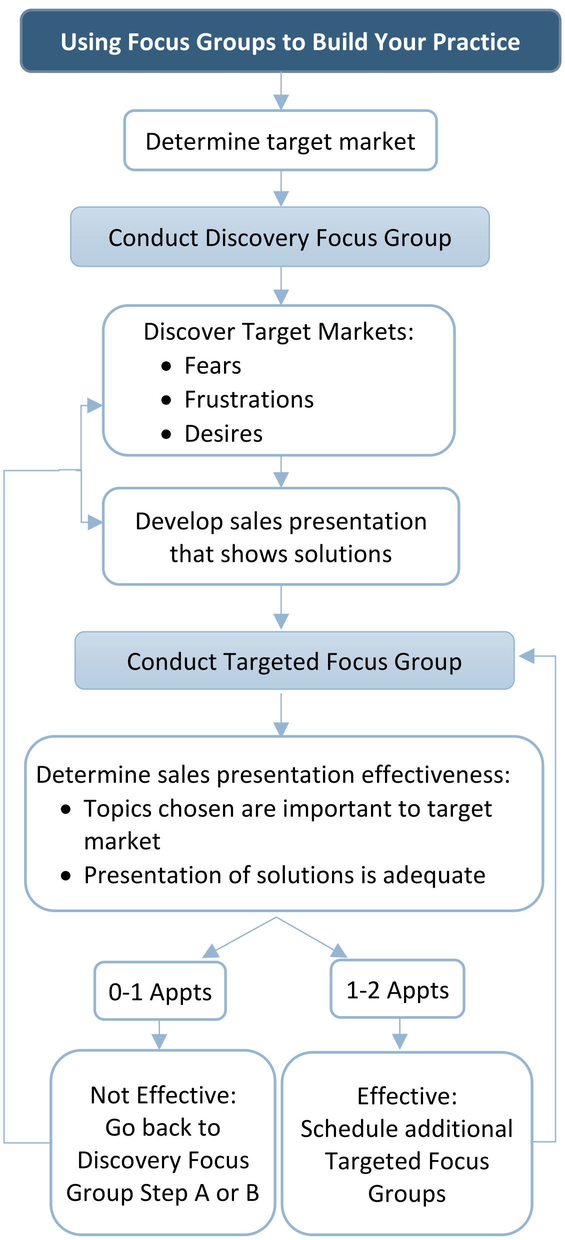
You will have no need to conduct a Marketing Focus Group…because the Targeted Focus Group becomes your marketing plan!

Strategic use of Discovery and Targeted Focus Groups

Refer to the Exhibit #1 flow chart.

A. Use Discovery Focus Groups to discover the fear, frustration and desires of your Target Market.
B. Use that information to develop a sales presentation that solves those things.
C. Conduct Targeted Focus Groups to determine if the sales presentation is effective
D. If no appointments, return to step A or B
E. If you get 1 or 2 appointments from the Targeted Focus Group, your presentation is proven effective
F. Schedule and conduct Targeted Focus Groups continually to gather new clients

Exhibit #1
Strategic use of Discovery & Targeted Focus Groups



Discovery Focus Group Process

Choose a location:

Keep in mind that this is being used for information gathering, so the venue should reflect that. I would recommend your conference room if you have one. Other alternatives are library conference rooms, a school or community college room, a non-profit conference room, or anything of that type.

What you do NOT want to use is a restaurant or hotel. These smack of the traditional "free lunch" seminars. This is an information gathering Focus Group, not a sales function. Your meeting location must match your message.

Determine your target market:

You first need to determine the market on which you will be focusing. Assisting you in determining your target market is well beyond the scope of this system. (If you are unsure of your target market, consider using the 5Q process to assist you in finding it). Some examples of target markets:

- Small businesses with 1 to 50 employees
- Employees at a dominant company in your area
- Physician or nurses
- Teachers
- Middle Income Retirees
- Wealthy Retirees
- Executive women
- Widows

Obtain a list for that target market:

You can obtain a list from any number of companies with your Target Market's parameters. Listed below are a couple of list companies that I've known others to use. Or you can search the internet for "list companies" and research your list needs from there.

www.experian.com/business_services
www.infousa.com

Or, if you have already made inroads in that target market, you can mail a letter to that network of people asking for them to refer others. An example of this letter is included in the Appendices at the back of this guide called "Focus Group Referral from Client Letter". The invitation you should use for those referred is included in the Appendices.

Invite them to the Discovery Focus Group:

Any invitation to a Focus Group by a financial advisor will be met with some level of skepticism, so the invitation process must take that into account. Your invitation should be WITHOUT any sales language and should be almost "clinical" in nature - very to the point without any benefits mentioned.
Did I say no benefits mentioned to the invitee? Oops, sorry, there is one benefit you need to mention - $50 to them for attending the Focus Group.

Whoa! You say. I'm not paying them for coming!

If you have ever been asked to attend a Focus Group before, you will remember being compensated. A Focus Group is in fact paying people to give you their opinions and feedback. When you pay people:

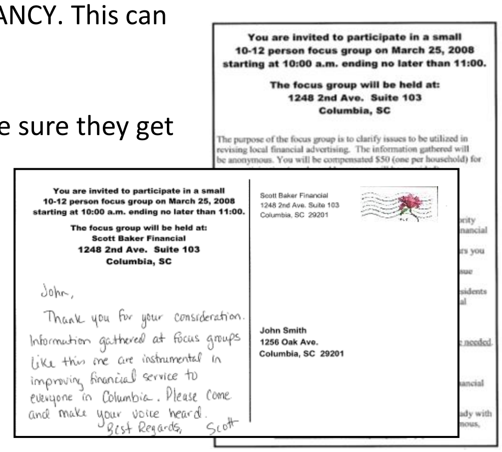
- You get a much higher percentage of respondents
- You get people that are more qualified
- You minimize their skepticism

As far as the cost goes, you will generally spend about $600 to conduct a Focus Group. Would you pay $600 or $1,200 (if you do 2) to know exactly what it is that keeps your clients up at night and what frustrates the heck out of them?

You will be able to generate huge and predictable business going forward, every time you conduct a Targeted Focus Group, using the information obtained from the Discovery Focus Group.

To get the most bang for your buck, I would recommend the following invitation process:

- Select 150 people from the list you purchased
- Find either a client or a teenager that would be willing to write 150 handwritten notes for you (you will see why in a second)
- This person should have "manly" handwriting if you are a man and "female" handwriting if you are a female. This will take them about 1 ½ hours. Pay them $20.
- Print the postcard on white card stock with black ink…NOTHING FANCY. This can be found in the Appendices.
- Give the cards to the person who is to handwrite the cards.
- The reason the cards should be handwritten on the back is to make sure they get read. Without the handwriting you will have to send out almost 5 times more cards to get the same response. That would cost you far more than the $20 you are paying your "writer".
- Mail the cards 10 days prior to the Focus Group using a first-class stamp. You should expect a 5% to 10% response rate (7 to 15 people).
- You can actually almost double your response rate if you or your assistant follows up on the cards with something like the following script:



"Hi! This is [your or your assistant's name]. I am with [your firm's name] and we recently sent you a white card with handwriting on it about a focus group we are conducting. Did you happen to see that? It is one-hour long and we will be paying those that attend $50 to give us their frank and direct feedback. We are looking for [target market] to tell us what you feel are the greatest concerns and needs facing [target market] both today and in the future. All the information gathered will remain anonymous and be used for planning purposes only. Would you be willing to help us for $50 on [date]?"

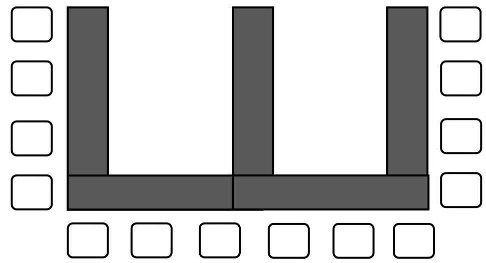
- When you take the call from someone responding to the invitation, let them know what the Focus Group is all about and what they should expect. An example script of this would be:

"I am gathering 10 to 12 people in a room to discuss what they think the biggest challenges are to [your target market i.e. young baby boomers]. Everyone attending will get $50 cash and I will be serving some snacks and beverages. What I'm looking for is frank and direct feedback from people like yourself about what you feel are the greatest concerns and needs going forward for [target Market]. All the information gathered will remain anonymous and will be used for planning purposes only…. would you be willing to help us out with an hour of your time?"

- Send the confirmation letter. An example of this letter is included in the Appendices Section at the back of this guide called "Focus Group Confirmation Letter".

Conducting the Focus Group

One item that you should purchase prior to holding your first Focus Group should be a digital recorder. You won't have time to take notes and this way you can record it, go back and listen to it to find the little jewels. Don't worry, as part of your introduction you will let everyone know that you will be recording at the focus group.



W-Shape Room Set-Up Diagram

Your room should be set up in a W-Shape if at all possible. You want the seating so that people feel free to interact and discuss the topics. A W-Shape makes it more conducive to having an open discussion.

Presentation Equipment

I recommend that you use a White Board or flip chart instead of projector. You want it to have an intimate feel. It should feel like you are all going to roll up your sleeves and tear into the subject. A projector feels like you are going to make a sales presentation.

Make sure there is adequate signage so that people can easily find the location of the Focus Group. These people will still be skeptical, so it is important to make sure that the first impression is that of an official Focus Group. Set up a table for them to check-in at the door. You should be the person greeting them (although it is fine to have your assistant there to take care of checking them in and giving them their packets).

Greet them cordially and hand them their packet and quickly give them an overview of what is contained inside.

The packet you give the attendees should contain the following:

- Everything should be placed inside a plain colored folder, like the ones used for school.
- Clip a crisp $50 bill (NOT a check) to the inside left folder. You want to quickly and completely disarm their worry that you may require something other than their feedback to get the $50.
- **Printed Discovery Group Discussion Guide** (more on this later)
- **Printed Name Tent**: You should use a name tent and not a name tag. A name tent lends itself more to an official focus group.
- **NO…NADA…ZIPPO marketing material!**
- An easy puzzle to solve (Sudoku works great!)– to keep them busy before the Focus Group starts.

PACKET EXAMPLE

Walk them into the room and introduce them to any other people that have already arrived. Show them where they can get their food and beverage.

When everyone has arrived start the Focus Group (start no later than 5 minutes after the hour).

Remember, this is the Discovery Focus Group so your introduction should be something like this:

Introduction Script

"Thank you for being willing to participate in today's Focus Group. My name is [name] and I'm with [firm name] here in town. I want to again assure you that the information gathered today will be totally anonymous and used to assist my firm in planning its future direction only. It will NOT be shared nor will it be tied back to you in anyway. That way I hope that you will give me frank and direct feedback on the topics we will be covering today.

As you've already noticed, I've attached your $50 for your participating today to the inside of your folder. Your willingness to be here with me today is actually saving me from having to spend thousands of dollars for a bunch of research guys, from out of town, to have the same discussion I'm going to have with you today. So, I'm gladly paying you each $50 to get your feedback.

My hope is that since I am paying you to be here, that you will take your jobs seriously over the next 60 minutes and really put your thinking caps on and do your best to give me some really focused feedback. Does that seem fair?

So, what is it that I want feedback on? I specialize in working with [target market]. I would like to have a thorough understanding of people that fall within that group of people. Instead of assuming I know what they want, I want to find out in your own words what they want. I'm simply looking for your feedback on three particular subjects as it pertains…NOT to you, but for people in general that are [target market].

#1 – What is it that [target market] worry about? What keeps them up at night?
#2 – What frustrates [target market]? What drives them up a wall?
#3 – What is their biggest desire? What do they dream about on a really regular basis?

It's really that simple folks. I want to understand what it is that [target market] are really concerned with so that going forward I can develop my practice to address those concerns. Please understand…this is NOT just about money or investments - it could be ANYTHING. It could be that you have too many dandelions…or that property taxes are too high…or the health care system…I'm simply looking for ANYTHING that causes them to lose sleep at night...or frustrates them...or learn what it is that they really desire.

I have no sales presentation for you…I will not call you following this focus group today…Simply put...for the next 60 minutes, I am looking for your personal insight…your feedback…and your experience and knowledge. What you share will be instrumental in how I grow my practice going forward.

Any Questions before we get started?"

Guide the Discussion

The next step is to guide the discussion about the "The Big 3"

1. What they fear...
2. What frustrates them…
3. What they desire.

You should already have a list prepared of things that you think fit the big three. For example, if you are working with retirees, your list might look like this:

1. What they fear: Running out of money, loss of independence, their lifestyle degrading over time, mental impairment, stability of Social Security for them and their children…
2. What frustrates them: Having to pay taxes, the cost of medical care, the complexity of Medicare, everyone bugging them about their money, swearing at the movies…
3. What do they deeply desire: To be with their grandchildren as much as possible, to see some place that they've dreamed about, to have a vacation home in a warm place to share with family, to live closer to their children…?

You DO NOT want to use these things if at all possible. You want the group to share what *they think* are the issues that fit the bill for any of "The Big 3". You simply have your own list to get the conversation started or to keep it going if it stalls. But if possible, you want the group to do 90% of the talking. Remember, the purpose of the Discovery Focus Group is to discover what is the emotional drivers for the Target Market you are pursuing.

We have two different Discovery Group Discussion Guides for you to use. Additional information on how to use these guides are discussed in the back Appendices section.

One is to be used for the participants. You will need to modify this guide by adding the necessary information contained with the [business name, date, location etc...] and you will need to place what the name or description of your target market is throughout the document where it "target market" is written.

The Discovery Group Discussion Guide for Facilitators has additional ideas for your use as well as plenty of space for you to document the discussion/answers given during the focus group session.

End of Discussion

...or rather, don't end the discussion. At the end of the hour thank everybody and let them know that if they are welcome to stick around and finish the snacks and beverages. Let them know you will also stick around for a half hour or so to answer any questions.

It's during this time, you might find some real valuable nuggets to use in the future. You may also collect an appointment or two (but this is not likely). The real reason you're hanging around is to catch more feedback in the more laid-back atmosphere.

Now What?

Now that you have conducted the discovery focus group, compile your data. Now go back and listen to the recorded session. Make sure that it agrees with your compiled data. Listen very closely, you'll be surprised at the wonderful verbal jewels that you'll pick up.

You are looking for things that can be used in your future marketing and presentations. When you find a general agreement on something that worries them, or makes them afraid, make sure you find a solution for that thing.

Once you have a new solution for that thing, you can start using that fear or worry in your marketing and your presentation.

Example: Let's say that you conducted a focus group for widows (or those soon to be), because that is the target market in which you want to specialize. After compiling the data from the discovery focus group session, you find the following topics are of particular concern:

- ✓ Difficulties acting as a caregiver
- ✓ Worried about ability to remain independent
- ✓ Worried about outliving their money
- ✓ Unique problems that occur when you find yourself single
- ✓ Feeling overwhelmed by financial matters

Creating Your Focus Group Marketing Plan

Your first task will be to find ways that you can provide value in each one of those topics. Obviously, this will differ from target market to target market.

Because you've chosen your particular target market to market to, it is essential that you do the background work to discover solutions for their concerns.

By doing this, you will become the foremost expert for that target market in your area.

Let's look at the single woman example above. If this was the target market you chose to establish an expertise in, you have to start to develop a bulletproof, value-added presentation and practice.

Not all of the worries and concerns your target market disclosed will be financial in nature. However, by addressing those needs that are not financial, you will leave all of your competitors in the dust. They won't even know these concerns exist...let alone have any devices to address them!

Let’s take a closer look at our example and how to create solutions for those problems. We will discuss how to use this information to create a marketing conveyor belt in the Targeted Focus Group section of this guide.

The first bullet was: Difficulties acting as a caregiver

- To establish your expertise and create undeniable value, you can:
- Create a list of resources in the community for those providing care to adults in need
- Create a list of Adult Day Care Centers in the community
- Create a list of grocery stores that deliver groceries
- Pharmacy stores that deliver prescriptions
- Research if there is a Hot Line for those caregivers that have reached their wits end
- Research support groups for care givers in the community
- Research alarm systems that cater to caregivers of adult children
- A “How-to” guide for adult caregivers
- Etc.

The next bullet was: Worried about ability to remain independent.

Again, you would find ways to add value. In this case, it might be very similar to the things you provided for adult caregivers.

The next bullet was: Worried about outliving their money.

You would create an easy to understand... easy to implement... solution that would give a single woman confidence that she would not run out of money.

As a financial advisor, you probably have several methods that would accomplish this. For example, only withdrawing 4% or less a year, laddered investments, Monte Carlo, SAIL Income Plan, etc...

You've chosen your target market, so it is your job to become an expert on the things that worries them. If you cannot come up with solutions for those worries, you should find another target market.

You will continue down the bulleted list, creating solutions for all of their worries, fears and desires. You should have a total of between three to six items on your list. This will provide you ample ways to create a practice based on being an expert for your target market, and the marketing that goes along with it.

Now that you developed a value-added practice, laser focused on your target market, let's proceed to how you can use that to grow a formidable business.

Targeted Focus Group Process

Now that you've completed the discovery focus group, you are now ready to create your marketing plan.

If done properly, focus groups can be your primary source of new clients. You will simply conduct targeted focus groups as often as you like to bring in new clients. Many advisors will run as many as one or two focus groups per week, due to the low hassle factor in setting them up and doing them.

The setup for your targeted focus group will be similar to that of the discovery focus group. One marked difference is the content for the invite. You should use the compiled data from your discovery focus group to create the bullets for the targeted group invite. We provide templates and verbiage for several different target markets. Examples and directions for these are included in the Appendices.

Again, using our previous example from the discovery focus group section, we found that our target market has the following concerns and fears:

- ✓ Difficulties acting as a caregiver
- ✓ Worried about ability to remain independent
- ✓ Worried about outliving their money
- ✓ Unique problems that occur when you find yourself single
- ✓ Feeling overwhelmed by financial matters

We would convert those worries and fears into appropriate bullets for the invite as follows:

- Your experiences as a caregiver
- Your Strategies to remain independent

- Your feelings about outliving your money
- Any problems you think women have due to generally outliving men
- Your feelings about the best way to become educated about financial matters

Choose a location:

Keep in mind that this is being used for information gathering, so the venue should reflect that. I would recommend your conference room if you have one. Other alternatives are library conference rooms, a school or community college room or a non-profit conference room.

What you do NOT want to use is a restaurant or hotel. These smack of the traditional "free lunch" seminars. This is an information gathering Focus Group, not a sales function.

Obtain a list for that selected target market:

Not to be obvious, but this is NOT the same people that attended your Discovery Focus Group. That focus group and those participants simply helped you with the data to create your Targeted Focus Group.

You can obtain a list from any number of companies with your Target Market's parameters. Listed below are a couple of list companies that I've known others to use. Or you can search the internet for "list companies" and research your list needs from there. *

www.experian.com/business_services
www.infousa.com

Or, if you have already made inroads in that target market, you can mail a letter to that network of people asking for them to refer others.

An example of this letter is included in the Appendices Section at the back of this guide called "Focus Group Referral from Client Letter". The invitation you should use for those referred is also in the Appendices.
** Using your own in-house warm list will give you a 7-11% response rate.*

Invite them to the Targeted Focus Group:

Any invitation to a Focus Group by a financial advisor will be met with some level of skepticism, so the invitation process must take that into account. Your invitation should be WITHOUT any sales language and should be almost "clinical" in nature…very to the point without any benefits mentioned.

Did I say no benefits mentioned to the invitee? Oops, sorry, there is *one* benefit you need to mention… $50 to them for attending the Focus Group.

Whoa! You say. I'm not paying them for coming!

If you have ever been asked to attend a Focus Group before, you will remember being compensated. A Focus Group is in fact paying people to give you their opinions and feedback. When you pay people:

- You get a much higher percentage of respondents
- You get people that are more qualified
- You minimize their skepticism

As far as the cost goes, you will generally spend about $600 to conduct a Focus Group. Would you pay $600 or $1,200 (if you do 2) to know exactly what it is that keeps your clients up at night and what frustrates the heck out of them?

You will be able to generate business going forward, every time you conduct a Targeted Focus Group, using the information obtained from the Discovery Focus Group.

To get the biggest bang for your buck, for a Targeted Focus Group, the following invitation process is much the same as the Discovery Focus Group, just a different audience:

- Select 150 people from the list you purchased (or your warm list)
- Find either a client or a teenager that would be willing to write 150 handwritten notes for you (you will see why in a second)
- This person should have "manly" handwriting if you are a man and "female" handwriting if you are a female. This will take them about 1 ½ hours. Pay them $20.
- Print the postcard on white card stock with black ink…NOTHING FANCY. (In the Appendices)
- Give the cards to the person who is to handwrite the cards.
- The reason the cards should be handwritten on the back is to make sure they get read. Without the handwriting you will have to send out almost 5 times more cards to get the same response. That would cost you far more than the $20 you are paying your "writer".
- Mail the cards 10 days prior to the Focus Group using a first-class stamp.
- You should expect a 5% to 7% response rate (7 to 10 people).
- Use the same follow-scrips for both calling out or receiving a call in from interested participants with the Discovery Focus Groups.
- Send the Confirmation Letter as you did with the Discovery Focus Group
- Provide an attendee's packet as you did with the Discovery Focus Group
- Conduct the Target Focus Group (with the same setup as the Discovery Focus Group)
- From that point, the conversation/discuss of the Targeted Focus Group will be different. Here is where you will be asking them for their feedback regarding specific solutions you've implemented in your practice (CYA Checklist with Survivors Guide, Quality of Life Directive, FIA Presentation, SAIL Plan, etc.)

The intro script will be slightly modified after getting past who you are, why there are here and you're paying them $50)

> *I'm simply looking for your feedback on five particular tools that I use in my practice. I would like to know if you see them as important or unnecessary. I believe they are great tools and so do my current clients…but that may just be because they are being nice to me. So, I am conducting focus groups with people like you, who are not clients, to get a general view of your perception of these tools. I would ask that you be very honest and not just answer positively because you want to be nice. The only way this focus group is going to work is if you are lavish in your praise if you do think it is a good tool - and on the other hand direct and honest with your disappointment if you view a tool as worthless. Fair?*
>
> *I am also looking for your feedback as to things I may be missing that I should be including.*

NOTE: *This is different from the Discovery Focus Group. We are actually going to present the tools that we developed as solutions to the particular concerns discovered in the Discovery Focus Group. We will be presenting them in a particular way which I will discuss in the Targeted Focus Group Discussion Guide* *portion later. This is where you would insert the topics covered on the Focus Group invite. Continuing with our single woman example…*

(Have them pull out the Discussion Guide) *You will see on the Discussion Guide that each tool is listed with a sort of sliding scale from 1 to 5. 1 being not important at all and 5 being Very Important. After I go through each tool I use, I will want you to grade that tool in two ways. The upper sliding scale is the importance that YOU place on that particular tool. Underneath you will find another sliding scale, on that scale I would like you to circle the number that applies to how important you think that a financial advisor use this tool.*

It's really that simple folks. I want to understand what it is that [target market] are really concerned with so that going forward I can develop my practice to address those concerns. I have no sales presentation for you…I will not call you following this focus group today…I simply, for the next 60 minutes, am looking for your personal insight…your feedback…and your experience and knowledge. What you share will be instrumental in how I grow my practice going forward.

Any Questions before we get started?"

There are three purposes to the Target Focus Group:

1. Validate the presentation skills of your solutions are adequate
2. Validate that the topics chosen by your Discovery Focus Groups are the most important to your Target Market
3. Have 3 or more participants seek out appointments with you

If numbers 1 and 2 are validated, then getting the appointments will be easy. We will discuss how you accomplish this later.

You need to conduct this focus group almost as if you are doing little sales presentations. For each tool or topic covered you need to do a sales presentation. You should cover:

- The problem
- The Consequences - what can happen if the problem is not solved
- Your Solution

If the tool involves a report, a guide, or hand out - give each a "working copy" of the document. What I mean by "working copy" is if you are going to talk about a certain part of that report (which you should) take a big red magic marker and draw an arrow on that portion of the report. You are doing this for two reasons:

1. So they can find what you are talking about rapidly.
2. So that it looks like this is a working copy. Not a piece of sales literature.

It is also a good idea to have a watermarked SAMPLE running through each page. This will also help prevent the inevitable question," Can I take this home with me?"

Your answer: *"This is actually a working document for the Focus Group only. It does not have the details and disclosures required to give it out to the general public. So, for compliance purposes, I cannot let you take this copy home. However, I do have a "pretty" copy at my office that I could get to you, but you can* *talk to me about that later. So, these copies have to remain here, but I can get you a finished copy if you talk to me later."*

Again, remind them that this is a focus group, and that you are paying them to give feedback and not acting as a financial advisor. Let them know that if they wish to talk you afterwards, you would be happy to talk to them... but only after you've completed the focus group which is the task at hand. This will only make them like you more because you honored your words that this was *not* going to be a sales presentation.

After you have covered that for a tool or topic - then stop and have the participants fill out the Discussion Guide for that particular item. Continuing on with our Single Woman example (again, you would use different verbiage for whatever Target Market you are pursuing) you could use the following as a script:

"Okay folks, if you could please go to your discussion guide and go to Section 1, Number 1 entitled Caregiver's Resource Guide. This is a resource guide that I give to my single and newly single clients. It has taken me an awful long time to put it together and even more effort to keep it up to date.

(Presenting the PROBLEM) *I created it because I was finding many of the single women caregivers were coming to my office exhausted and stressed beyond belief. Do you know how many women actually end up in the hospital because of the stress being a care giver puts them under?*

Many of my clients are single women and I began asking them where they found out about things like adult day care as well as many other things covered in this resource guide (quickly walk through guide).

They said they didn't really know where to start. They also brought up something I hadn't thought about…by the time you need these resources…you have your hands so full you don't have the time to find them.

Here's the reason that caused me to finally put this together: ***(Presenting the CONSEQUENCE)*** *I had a client who came to me because she was desperate to help her friend. Her friend was happily married but her husband had unfortunately become a victim of Alzheimer's. This poor woman didn't want to put her husband in a nursing home, so she had been taking care of him for months with virtually no assistance. Anyway, to make a long story short, she had finally collapsed and ended up in the hospital and her husband ended up in a nursing home. So, it nearly killed both of them…when, with a little planning and assistance up front, both of them would have been far better off.*

(Presenting the SOLUTION) So *I started interviewing caregivers to find out what kind of information they would find helpful…and then I slowly but surely created this Caregiver's Guide to help caregivers keep their sanity and help them help the people that they care for.*

What I'd like you to do is think about how important the caregivers resource guide is to a person who's lost their spouse... or would it be not very important at all? If that's the case, then Mark one. If you think it would be very important for someone who's lost their spouse to have this resource guide, then Mark five...or anywhere in between.

So, here's the question I have for you. I spend a lot of time and effort and money covering this issue, and I'm looking for feedback from you as to whether you think it's important for you to know and important for an adviser to cover that. The thing is, I know none of my competitors are doing this because it costs them time and money. Just as it costs me time and money. I'm looking for feedback from you to either tell me yes this is important or no, it is not important.

Am I wasting time and money covering this issue?

So that's what I'm paying you for today …to give me advice on my practice. Am I being an idiot for covering these type of things - spending the time and effort on it? Because I don't get paid to do these things and I spend a lot of time and effort doing these things, because I believe my clients should know about this and have these things done for all the reasons we talked about. I don't want my clients to suffer the consequences of not doing this. But maybe I'm just out to lunch.

Just because I think it's important, does that mean my clients think it's important. And, if I'm doing all these things because I think it's important, but they don't care… that means I'm wasting time and effort that I could otherwise spend more wisely finding things that I can help them with.

So the question is should I or should I not do this? I think it's important that you do know about it for all the reasons we talked about but you're here to tell me what you feel is important…

So, this is what I'm paying you for today... to tell me…is this important to you? Is it important that an adviser cover this, as part of their job… or am I being silly spending so much time and effort on it?

So please look at [# whatever number you are talking about] and circle one if you think it is something you don't care about or don't need to know or circle five, if you think it is something you should absolutely know about.

Super! Thank you! Now let's take a look at another issue I cover with the same sort of idea. ***(continue through the discussion guide with your questions in the same manner.)***

Complete the Whole Focus Group

Go item by item in the same manner as discussed above. The main thing to remember here is to follow the sequence:

- The problem
- The Consequences - what can happen if the problem is not solved
- Your Solution

For each of the topics. You want the participants to be thinking:

- ✓ "Hey, I want that!"
- ✓ "My guy doesn't do that!"
- ✓ "I need to talk to this guy more."
- ✓ "This guy is doing all the things I want my guy to do."
- ✓ "Wow, my friends need to know about this guy. He's doing all the things that we want."

Close

Thank all of them for their time. Then close with something like the following script:

> *"Folks! Thank you so much for all the valuable feedback you have given me today. This is going to be so instrumental in keeping me up to date on what my current and future clients need and want.*
>
> *Your frank and honest input is really going to help me add so much more value to my practice. Thank you from the bottom of my heart.*
>
> *I've used up the hour I paid you for, so you are free to go if you wish. I know that sometimes when I do groups like this, people have questions about some of the things we talked about today. Because during the focus group I wanted to get as much information out of you to help me be better at what I do…I did not allow any questions.*
>
> *So as a courtesy to you, and all the valuable information you've provided me, I would be happy to stick around for ½ hour or so to answer questions or discuss anything you would like to discuss.*
>
> *I've been getting all my information for my use…now is the time to pick my brain, if you wish."*

You are not going to want to answer specific questions but go ahead and answer the general ones. The reason you can give them for not answering specific or personal questions is Privacy, Time and Compliance… But if they would like, you would be happy to see them at no charge to discuss their particular situation.

At this point, one of two things will happen:

1. You can find people extremely interested in what you had to say, and asking to see you privately, a.k.a. making appointments.
2. They show no interest--at which point you're going to need to reevaluate either your presentation of the solution and reevaluate whether the concerns your discovery group gave you are still hot buttons with the target group

Either way, you are a winner… For an approximate cost of $600 you have secured three or four of the highest quality appointments you can possibly get…

Or

For an approximate cost of $600, you have determined that you either need to work on your sales presentation or do more discovery on what it is that your target market actually wants.

APPENDICIES

Focus Group Referral from Client Letter

Below is the sample letter that can be mailed to those "inroads" you know are in your current target market asking them to help refer others.

Company Name

Date

[Name of Referred]
[Address]
[City, ST Zip]

Dear [Name],

I hope this finds you well! Say, I am putting together a little program to give my practice a checkup and I was wondering if you could do me a favor? I cannot tell you how much I appreciate your trust in me and I want to continue to earn that trust. That is why I'm thinking about putting together a series of small focus groups so I can get opinions from people such as yourself. I hope to find out if the things I concentrate on with my clients are really wanted or needed by the public. And more importantly, to see if there are things that we are missing.

I want to make sure I get direct feedback from people not afraid to hurt my feelings, so I need people who are not currently my clients. I would like to put together small groups of about 10-12 people that would meet for about an hour to give me their feedback.

Here's the good news! I'll pay both you and them for the feedback! I'll pay you $20 for each person you find to participate and $50 to the person or couple that actually participates. I feel this is very important information and am willing to pay for frank feedback.

These brief one-hour sessions will be held in my office and I'll be serving snacks and beverages to keep people happy and talking! The participants will simply fill out a survey about a list of financial topics. The survey is on a scale of 1-5 in level of most important…to least important, as to their views on the topics, as they apply to household finances.

I'll be using this information to better serve you and to make my practice more client friendly.
If you know anyone between the ages of 50 and 70 that would be willing to help out for an hour for $50, please give my office a call so that we can send them an invitation. It does not matter if they have current advisors as this is simply to get their opinions. (It might even help if they have current advisors because they can tell me anything, I'm missing for you!)

Thank you so much for your help with this! It really means a lot to me and I think it will help me serve you, and all my clients, better in the future.

Thanks again!

[Your Name]

STREET ADDRESS, CITY, ST ZIP CODE
T (123) 456-7890 U WWW.COMPANY.COM

Referred from Client Invitation

Below is the sample letter that should be mailed to the people that your clients referred you to.

Company Name

Date

[Name of Referred]
[Address]
[City, ST Zip]

Dear [Name of Referred],

My name is [advisor name] and [client who referred them] have probably mentioned to you that I am looking for the opinions of people such as yourself.

I am conducting a series of small focus group sessions of 10-12 people. Every person or couple will be paid $50 to give me their frank feedback. It will be one-hour long and held in my office conference room. You will simply fill out a survey telling me, on a scale of 1-5 in level of most important…to least important, how you feel each topic applies to household finances. You will also be asked if there is anything you feel should have been covered but was not.

I need people who are not currently my clients to ensure I get direct feedback from people not afraid to hurt my feelings.

I appreciate your consideration in attending this small focus group session. It will be exactly one-hour long. Snacks and beverages will be available.

If you have any questions, please give me or my [Assistant's Name] a call at [Phone Number]. Otherwise, we will contact you.

Thanks again!

Your Name

STREET ADDRESS, CITY, ST ZIP CODE
T (123) 456-7890 U WWW.COMPANY.COM

Discovery Group Invitation

Directions:

Size of the Postcard: The size of the finished postcard should be 5.5 X 8.5. Based on current postal regulations, I recommend the largest postcard you can get for the base postage cost.

Paper: Will need to be printed on at least a #67 cover-stock. It is meant to look official so plain white is best.

Printing: For a 5.5 X 8.5 postcard. You will be able to print 2 postcards on one regular size 8.5 X 11 sheet of cardstock, back to back. You will then need to cut this in half to end up with the two postcards.

Handwriting: It is essential for the note to be handwritten and NOT a "handwritten looking" font. See page 6 of this guide for ideas on how you can hire someone to do the handwriting for you if you do not do this yourself. The handwritten verbiage to add to the postcard is contained in the Microsoft Word document named "Invitation Verbiage Only".

You are invited to participate in a small 10-12 person focus group on [date] starting at [start time] ending no later than [end time]

The focus group will be held at:
[Firm Name]
[Address]
[City, State]

[Firm Name]
[Address]
[City, State Zip Code]

[Name]
[Address]
[City, State Zip Cod

You are invited to participate in a small 10-12 person focus group on [date] starting at [start time] ending no later than [end time]

The focus group will be held at:
[Firm Name]
[Address]
[City, State]

The purpose of the focus group is to clarify issues to be utilized in revising local financial advertising. The information gathered will be anonymous. You will be compensated $50 (one per household) for your participation (snacks and beverages will be provided).

The topics will include:

- Briefly looking at 12 topics and ranking them by priority
- Describing problems you see with the banking and financial industries
- Giving perceptions on invitations to financial seminars you receive
- Describing what you believe to be the #1 financial issue facing the public today
- Identifying financial topics of interest to Colorado residents
- Describing any credibility issues you feel the financial industry has

Please respond promptly if interested as only 12 respondents are needed.

RSVP required.
You can call [phone numbe]
Calls will be taken by the sponsoring firm of [Firm Name].

Dress comfortably and come with your thinking caps on and ready with your opinions. All information gathered will remain anonymous, there will be no follow-up required by you.

Focus Group Confirmation Letter

Below is the sample letter that can be mailed to confirm attendee's participation.

Company Name

Date

[First Name] [Last Name]
[Address]
[City, ST Zip]

Dear [First Name],

Thank you for agreeing to participate in our upcoming Focus Group. The Focus Group will meet at our office and is scheduled on:

[Date]
[Time]

Our office is located at, [your address]. I have included a map to our office on the on the back of this letter.

Please dress comfortably. The Focus Group will meet for approximately one hour. Again, you will simply be asked to fill out a survey ranking subjects from 1-5 in level of most important to least important as they apply to household finances. We will make light snacks and beverages available. I hope the $50.00 will compensate you for your time and effort.

If you have any questions regarding our meeting, please let me know. I look forward to seeing you on [Date] at [Start time].

Sincerely,

[Advisor Name]

STREET ADDRESS, CITY, ST ZIP CODE
T (123) 456-7890 U WWW.COMPANY.COM

Discovery Group Discussion Guides

There are 2 different guides to use with the Discovery Focus Group.

1. The Discovery Group Discussion Guide is to be used for the participants. You will need to modify this guide by adding your necessary information in the space provided throughout the document where [target market] is written.

2. The Discovery Group Discussion Guide for Facilitators has additional ideas for your use, as well as plenty of space for you to document the discussion/answers given during the focus group session.

Targeted Focus Group Invitations

Directions:

Size of the Postcard: The size of the finished postcard should be 5.5 X 8.5. Based on current postal regulations, I recommend the largest postcard you can get for the base postage cost.

Paper: Will need to be printed on at least a #67 cover-stock. It is meant to look official so plain white is best.

Printing: For a 5.5 X 8.5 postcard. You will be able to print 2 postcards on one regular size 8.5 X 11 sheet of cardstock, back to back. You will then need to cut this in half to end up with the two postcards.

Handwriting: It is essential for the note to be handwritten and NOT a "handwritten looking" font. See page 6 of this guide for ideas on how you can hire someone to do the handwriting for you if you do not do this yourself. The handwritten verbiage to add to the postcard is contained in the Microsoft Word document named "Invitation Verbiage Only".

See below some verbiage for the following target markets

- Nurses
- Single Women/Widow
- Small Business Owners

Nurses:

****Verbiage for front of postcard****

You are invited to participate in a small 10-12 person focus group on [date] starting at [time] ending no later than [time]. The focus group will be held at [address].

The purpose of the focus group is to clarify issues faced by nurses and their finances. The information gathered will be anonymous. You will be compensated $50 (one per household) for your participation (snacks and beverages will be provided).

The topics will include:

- How does working crazy hours affect your ability to handle your finances?
- Does lack of staffing and related stress reduce your time and energy to work on your financial situation?
- What are your feelings about your HR department's ability to help you with your benefits?
- How much do you know about your 401(k) and other retirement programs?
- Describing what you believe to be the #1 financial issue facing medical professionals today
- Identifying financial topics of interest to <city> medical professionals

Please respond promptly if interested, as only 12 respondents are needed. RSVP required.
You can call [xxx-xxxx]. Calls will be taken by the sponsoring firm of [firm name].

Dress comfortably and come with your thinking caps on and ready with your opinions. All information gathered will remain anonymous, there will be no follow-up required by you.

****Handwritten note to be placed underneath the pre-printed portion above****

[Name],
Thank you for your consideration. Information gathered at focus groups like this one are instrumental in improving financial service to over worked nurses everywhere! Please come and make your voice heard.

Single Woman/Widow:

*******Verbiage for front of postcard******

You are invited to participate in a small 10-12 person focus group on [date] starting at [time] ending no later than [time]. The focus group will be held at [address].

The purpose of the focus group is to clarify issues facing women and their finances today. The information gathered will be anonymous. You will be compensated $50 (one per household) for your participation (snacks and beverages will be provided).

The topics will include:

- Your experiences as a caregiver
- Your Strategies to remain independent
- Your feelings about outliving your money
- Any problems you think women have due to generally outliving men
- Your feelings about the best way to become educated about financial matters

Please respond promptly if interested as only 12 respondents are needed. RSVP required.
You can call [xxx-xxxx]. Calls will be taken by the sponsoring firm of [firm name].

Dress comfortably and come with your thinking caps on and ready with your opinions. All information gathered will remain anonymous, there will be no follow-up required by you.

****Handwritten note to be placed underneath the pre-printed portion above****
[Name],
Come join the discussion with likeminded women and let the world know what you are thinking. I can't wait to meet you and hear what you have to say!

Small Business Owner:

****Verbiage for front of postcard****

You are invited to participate in a small 10-12 person focus group on [date] starting at [time] ending no later than [time]. The focus group will be held at [address].

The purpose of the focus group is to clarify issues facing the small business owner and their financial health today. The information gathered will be anonymous. You will be compensated $50 (one per household) for your participation (a light lunch will be provided).

The topics will include:

- How to increase employee work ethic and decision-making processes
- Your input as to help given by your retirement plan representatives
- Describing problems, you see with the banking and financial industries
- Describing what you believe to be the #1 financial issue facing business owners today

- Identifying areas, you believe more financial education is needed
- Describing any credibility issues, you feel the financial industry has

Please respond promptly if interested as only 12 respondents are needed. RSVP required.
You can call [xxx-xxxx]. Calls will be taken by the sponsoring firm of [firm name].

Dress comfortably and come with your thinking caps on and ready with your opinions. All information gathered will remain anonymous, there will be no follow-up required by you.

*****Handwritten note to be placed underneath the pre-printed portion above******

[Name],
I know you are busy so I would consider it an honor if you would spend just an hour, with business owners just like yourself, to let me know where it is that the financial industry has been failing you.

Targeted Focus Group Discussion Guides

There are 2 different guides to use with the Targeted Discovery Focus Group.

1. The Focus Group Discussion Guide is to be used for the participants. You will need to modify this guide by adding your necessary information in the space provided with [business name. date, location etc...). You will need to update this with your discussion topics that you are going to have the participants rate on the scale of 1-5. Use this Focus Group Marketing Guide to aid you in completing this.

2. The Focus Group Discovery Group Discussion Guide for Facilitators has additional ideas for your use as well as plenty of space for you to document the discussion/answers given during the focus group session.