

# Small Business Pot of Gold Manual



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Tapping into the Small Business owner market can be one of the best things for your practice. It takes very little effort but it requires patience's. It's well worth the effort in the end.

## ***If we could get in front of Small Business Owners the day they sold their company for \$3 or \$5 million...***

How good would that be? If you are lucky enough to land a Small Business Owner that just sold his biz, they are great clients! They are great to work with. They don't claim to know anything about financial issues; they don't read financial magazines or want to do the planning on their own. And most importantly...they're loyal.

Plus, they have many opportunities

- ✓ They have money
- ✓ There is an opportunity for Life Insurance
- ✓ There is an opportunity for investment planning
- ✓ Many times, they have connections to other small business owners

## **How do you get in front of them?**

Timing is everything. Small Business Owners are used to working a ton of hours, they don't come to seminars and these people often do not have money to invest **until they sell** their business. Small Business owners don't have a Financial Advisor... until they need one, which is usually at the sale of their business.

There are ways to get in front of Small business Owners:

- ✓ Go to Chamber of Commerce presentations
- ✓ Network Groups (i.e, Linked in)
- ✓ Cold calling
- ✓ Referrals...but that doesn't happen very often
- ✓ Property Casualty

Some of the ways to find these people may be more appealing than others to you, but keep in mind there **are** many opportunities to find Small Business Owners.

But, the **best way to capture Small Business Owners is by dripping on them.** You can find lists of small business owners in your community by becoming a member of your local Chamber of Commerce or through business directory listings.

We don't know when they are going to sell. It could be 1 year, it could be 3 years, it could be 7 years or maybe only a month. Many times, **they** don't know when they are going to sell their business and therefore, we don't know when they are going to sell. So, there is only one way to be in front of them at the right time.

## Drip on them

Be in front of them at least once a month with issues that pertain to their business. You can't drip on them with the same, typical pitch you would use to your prospects. It can't be financial. Why?

Small Business Owners are unlike your other clients. They have some specific characteristics:

- ✓ They had an idea and started a business
- ✓ They spend all of their time in the business
- ✓ They put most or all of their money in their business
- ✓ Their business is their retirement plan
- ✓ All their risk is in the business

*Since all of their risk is currently in their business, they are very conservative with anything that is left.*

***They aren't interested in what we have to offer while they are active in their business...it's only AFTER they sell their business that they want investment help from us.***

If you drip on them the same way as you would your prospects, you won't be successful. They don't need any of that stuff right now...they will need it when they sell their business, but not until then.

So, what kind of information would they find helpful? What kind of information would demonstrate our expertise with small business people? What do they

need information on?

- ✓ Business management ideas
- ✓ Help finding new customers and marketing
- ✓ Protecting their business
- ✓ Tax savings ideas for small businesses
- ✓ Property casualty related issues
- ✓ Help lowering expenses...like the fees they have to pay on credit card transactions
- ✓ Banking, credit, loans, cost savings ideas
- ✓ Legal issues with their business
- ✓ Employee retirement plans

## Where do you get information on those kinds of topics?

There are many resources to get this type of information, but to give you an idea; here are a few different suggestions. Keep in mind, this is just a scratch of the surface, there are many, many resources like these.

- ✓ Finding customers
  - *Examples:* Duct Tape Marketing
    - <http://www.ducttapemarketing.com>
    - Also have a whole library of articles that are pertinent to small business owners.
- ✓ Taxes
  - *Examples:* Ed Slott
    - [www.ira-help.com](http://www.ira-help.com)
    - Also has a newsletter for purchase
- ✓ Banking
  - *Examples:* Bankrate.com
    - [www.bankrate.com](http://www.bankrate.com)

## Your drip needs to focus on those topics

Now, you do want to throw in an occasional financial topic about:

- ✓ Tax planning
- ✓ Income Planning for the future
- ✓ Retirement Planning
- ✓ Key Man insurance planning

What do I mean by occasional?

You can have a financial contact once every 7 or 8 contacts. After 6 or 7 contacts of helpful advice, things that they can use every day in their business, it is okay for you throw in a financial touch.

- ✓ Financial Journals (for the occasional financial contact)
  - *Examples:* Investment News
    - [www.insuranceNewsNet.com](http://www.insuranceNewsNet.com)
  - *Examples:* Financial Planning magazine
    - [www.financial-planning.com](http://www.financial-planning.com)

## Frequency and type of contact is critical

Keep in mind, the frequency of the contact and the type of content are the important parts. Get in front of them often and consistent with helpful content. Not the delivery method. So, it could be a newsletter, email, postcard or direct mail...it doesn't matter, but it better be helpful information that comes consistently.

And, don't forget...we write monthly content for you to stay in contact with Small Business Owners and your day-to-day clients and prospects.

Now, this takes some time to start to become successful, but it is inexpensive and takes very little effort to do.

**Just think if you had a list of 100 small businesses in your community** and you sent them each a 1-page newsletter every month for a year...how much would that cost you?

## Let's do the math

100 @ \$.50 per piece = \$50 per month \* 12 months = \$600 a year

So, for \$600 a year and a small amount of your time (or better yet, your assistants time), you can get in front of 100 Small Business Owners, 12 times during the year.

Again, it won't happen overnight, but one Small Business Owner that sells his business for \$3, \$5 or \$10 million could pay for your Small Business drip 1,000 times over. Not to mention, it gives you added credibility in an area where there isn't a lot of competition. Don't let your competitors be out in front of you, start dripping on Small Business Owners today.

# APPENDICES

## Introduction Letter

[Date]

[Name]  
[Street Address]  
[City] [State] [ Zip]

Hi [Name],

You and I both face similar challenges as small business owners in [City]—marketing, taxes, government regulations, not enough time in the day, and the list goes on.

It's these challenges that lead me to constantly be researching ways to make small business people's lives easier. So, each month when I find an idea that might help business people like you and me, I jot it down in a couple of paragraphs on my stationery and shoot it out to people I think might find it of interest.

It's always short, easy-to-read, FREE and hopefully interesting. I've enclosed this month's idea as an example. I hope you find it interesting.

No need to get back to me unless there is something I can do for you.

Best regards,

[Advisor Info]