

Life Insurance Selling

The Magazine for Top Life, Health, and Financial Services Producers

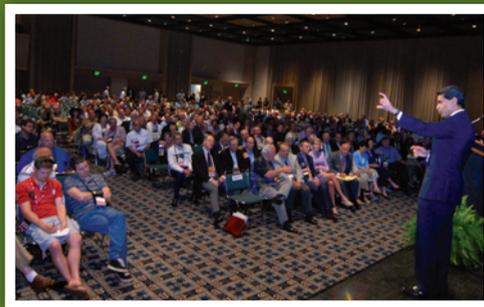
August 2009

lifeinsuranceselling.com

Marketing MDRT-style

▶▶▶▶▶ ANNUAL MEETING PRESENTERS

MICHAEL MORROW & RALPH WEBER
BREAK DOWN THEIR BREAKOUT SESSIONS



ALSO:

- Producer Profile: Bob Anderson
- Promoting the value of living benefits
- David Scranton's 3 keys to growing your practice

A  **summit** PUBLICATION

Marketing MDRT-style

MDRT membership at a glance

MDRT currently has more than 31,000 members from 84 nations and territories representing 491 different companies.

\$195,833:

Average member commissions

\$120,730:

Median member commissions

\$668,118:

Average premiums

\$228,189:

Median premiums

\$1,188:

Average commissions
per life/case

\$1,352:

Median commissions
per life/case

172:

Average lives

82:

Median lives

Source: MDRT 2009 Overview (2008 figures)

The 2009 Million Dollar Round Table Annual Meeting in Indianapolis back in June was attended by more than 4,700 people, and featured about 100 different speakers including the main platform, daily breakout sessions and other special sessions.

MDRT, the premier association of financial professionals with membership representing less than 1% of the world's financial professionals, has long been known to provide top-notch educational opportunities for its members. In the following pages, we are honored to share with you a pair of features from 2009 MDRT breakout session speakers based on the actual presentations they gave at the meeting.

Beginning on page 30 is, "Innovative ideas to grow your business now!" by Michael Morrow, CFP, featuring several cost-effective marketing strategies that can be adapted by any producer.

On page 38, you can find Ralph W. Weber's feature, "How to position Critical Illness Insurance," that offers specific questions and other communication tools to help producers enter this underserved market.

We hope you enjoy and learn from these features, and thanks to MDRT for its cooperation. We highly recommend you do what it takes to make it to MDRT's 2010 Annual Meeting in Vancouver.

— The Editors

INNOVATIVE IDEAS TO GROW YOUR BUSINESS NOW!



These cost-effective and memorable marketing strategies, presented by the author during the 2009 MDRT Annual Meeting, can work for you

| By Michael Morrow, CFP, Ideas For Advisors |

I probably shouldn't start off by saying this, but the fact is I am technically a very good financial advisor. You probably are too, but this alone does not guarantee your success in this business. What will determine your success is your ability to attract and retain great clients.

Over the last 20 years, I have discovered some of the best ideas to capture and hold the attention of my clients and prospects. These strategies are cost effective, memorable, and anyone (especially those whose marketing budgets are lean) can use them.

All of the marketing that you use in your financial advisory business needs to protect, maintain or enhance your brand with clients and prospects. As a for-profit business, you need to have an outcome in one of these four revenue generating areas. You need to either:

- 1) Attract additional assets/insurance sales;
- 2) Generate quality referrals;
- 3) Improve your client retention; or
- 4) Demonstrate your value proposition to clients and prospects.

If you do not achieve a result in one or more of these areas, then all of your time, effort and marketing resources will be wasted. In order to accomplish these outcomes, here are four questions that I ask myself before designing and implementing any specific marketing campaign:

- 1) Will it help to establish me as a credible source in the eyes of my clients and prospects?
- 2) Does it have a long shelf life?
- 3) Will it have a high impact?
- 4) Will this marketing piece differentiate me from other financial advisors?

After assessing the strategy in these four areas, I stand back for a moment and forget that I am in the financial services business and pretend that I am a client. How would I feel if I just received this from my financial advisor and what could I do to make it better?

Here are specific strategies that I have used over the last 20 years, which have consistently paid dividends. >>>

Historic newspaper

Buy a real newspaper like *The Boston Globe* or *The New York Times* from the day that your client or prospect was born and give it to him for his 50th or 65th birthday, or at his retirement party. If you received a real original newspaper from the day that you were born from your financial advisor, how many people would you show it to? How long would you keep it? Include a letter with the newspaper highlighting the “Help Wanted Male” and “Help Wanted Female” ads.

Highlight the advertisements for Stetson Hats and who was starring in the leading roles in the latest Hollywood movies and sporting events. Point out that most mutual fund companies only had one or two funds. What did the indices close at on the day your client was born and what they closed at the day that your client retired?

How does this idea score based on the criteria of high impact, long shelf life, uniqueness and credibility? Would using this idea on your best clients generate the desired results of attracting additional assets or insurance, generate referrals, improve your client retention or help to demonstrate your value proposition? If you sent one of these papers to the biggest prospect in your community, would you increase the chance of getting to first base?

There are several Web sites that papers can be ordered from including: historicnewspaper.com, anydate.com or newspaperarchive.com.

I am writing this in July 2009. I wonder how many of your top clients are celebrating wedding anniversaries this summer. I wonder how many (or few) advisors would think to send a historical newspaper to remind a client what was going on the day they were married? Newspapers last longer than flowers!



Retirement business card

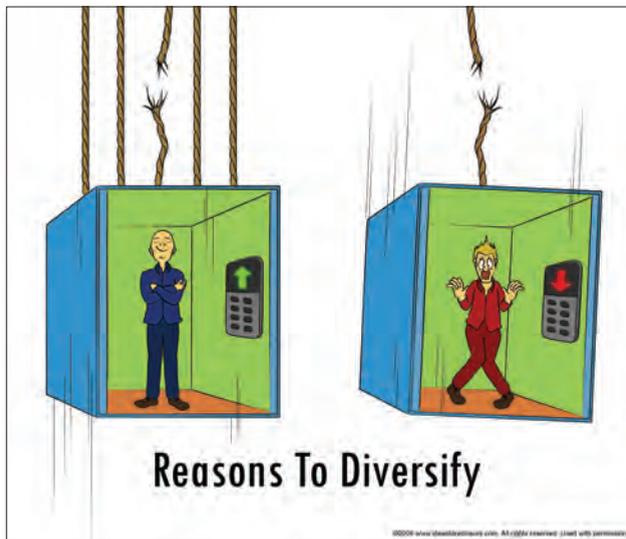
If I asked you for your e-mail address or phone number, what would you do? You would give me one of your business cards, right? The next time that you have a client retiring, buy him a box of retirement business cards. He walked around for his entire career with business cards and now he doesn't have a business card.

Put his name along with his new title: “Retiree.” Put a few of his new duties on the card such as, “No Meetings, No Deadlines, No Boss, No Worries,” and that he is now “Available 24/7 for fun.” Add a simple tagline on the bottom of the card such as “Planned Ahead.” Put the person's home phone or cell number along with his e-mail address on the card. You could even add his Facebook or Twitter address if he has them. Add a picture of him enjoying his favorite leisure activity such as golfing or fishing. ➤➤

Now when he meets people or sees his friends and tells them he is now retired, he can offer up one of his new cards. What do you think the first question that his friend is going to ask will be? That's right: "Where did you get the card?" This is the perfect opportunity for your name to come up. You can purchase a box of 250 cards for as little as \$20.

Financial calendars

The cornerstone of my annual marketing efforts is my own unique laminated financial calendar, which I send out with a fridge magnet on the back. They contain compelling financial concepts in an easy to understand format that clients and prospects will never forget. They do a great job of differentiating me, provide a high impact and have a long shelf life. The best part is that I can repeat this campaign every year.



Financial concept pages

A picture is worth a thousand words and millions in commissions. That is why I have drawn dozens of financial concept pages to use in client interviews, as content for my newsletters, for client binders and for my financial calendars.

Some of my favorites include "reasons to diversify," "paychecks to retirement," "the world at night" and "winning the financial marathon."

In just a few moments, I can quickly convey a financial concept to my clients in an understandable format that they will never forget.

Thank-you card

A famous golf quote is, "You drive for show and putt for dough." But where do you think the average



golfer spends more time practicing — on the driving range or the putting green? Statistics show 47% of PGA tour golf shots are putts and 26% are drives. Putts are the little things that make a world of difference to your success. Little things like a thank-you card after a client meeting.

Here is a simple card that you can easily modify for use after almost any client appointment:

Dear David and Mary,

I wanted to send you a brief note to let you both know how much I enjoyed our meeting. I really appreciate the confidence that you have placed in me over the years. Please feel free to call me any time. All my best!

Regards,

Michael Morrow

If the card is for a new client, just change the wording slightly to say "I look forward to the opportunity to work with you and I appreciate the confidence that you have placed in me."

How many hand-written thank-you cards did you receive in the last 12 months? I bet you remember who wrote the ones you received. ➤➤



Referral letters

When John Client gives you a referral to David and Mary, send them a letter but include a “CC” to John Client at the bottom of the letter. The chance of David and Mary talking to John Client about you will go up substantially.

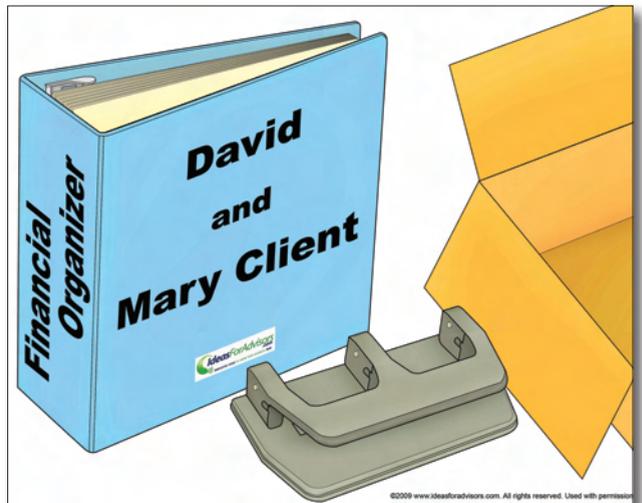
In addition to the letter, I typically call a client to reinforce this important message. “Thanks again, I just wanted to assure you that whether David and Mary become a client or not, they will thank you for this introduction. You can rest assured that I will treat your friends with professionalism, and respect.”

Over my career, I have seen that this letter and this simple statement has opened doors, and often solidified new relationships. Nobody wants to look bad, so you must assure your clients that you will make them look good.

Financial organizers for clients

We have given all of our clients a 3” binder and paper punch to put all of their important documents in. When they come into our office to meet, they have their pension and mortgage statements along with other valuable information to make the meeting more effective.

People need to feel in control, and organized — it’s a simple step, it doesn’t cost much, but I am telling you that it has made me thousands of dollars. Often when I present a new client with his or her binder, I will hear, “I have been waiting for this.” It always makes me laugh, because the binder is such a simple, but effective tool. 



Michael Morrow, CFP, president of Ideas For Advisors, has been a financial advisor for more than 20 years. His innovative ideas won the Grand Prize in a national contest that was open to all financial advisors from across Canada. His company helps financial advisors grow their business with easy-to-implement ideas and marketing campaigns. Morrow spoke at the 2009 MDRT Annual Meeting in Indianapolis. In addition to speaking to audiences of financial advisors, he is also the winner of his local Comic Idol competition. His views on money are regularly featured in national newspapers and trade journals. For more information visit www.ideasforadvisors.com.

"Michael Morrow's MDRT presentation was phenomenal! I wrote down 20 different sales ideas. I would definitely suggest that he an investment not an expense."

George Sigurdson

MDRT and TOT Member and Speaker

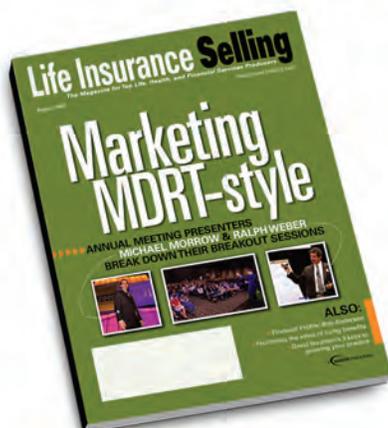
Advisors are hungry for increased sales. Michael Morrow's proven, one-of-a-kind marketing strategies get results!

Michael Morrow's marketing strategies won The Grand Prize in a National Best Ideas Competition. After attending one of Michael's presentations, advisors will be able to launch what they have learned into a transformation:

- becoming their client's primary advisor
- generating quality inbound referrals
- protect recurring revenue streams
- uncover hidden assets and insurance opportunities
- shorten the sales cycle

Mike shows Advisors how he has grown his business -- and how they can do it too.

Michael lives by the philosophy that "a confused buyer never buys."



- ✓ ***Learn how to design, implement and maintain a highly successful marketing system that will get results!***
- ✓ ***Add targeted, high-impact marketing campaigns to attract and retain high-quality clients!***
- ✓ ***Use compelling tools in client meetings to shorten the sales cycle!***

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www.ideasforadvisors.com

"You came here to get results. My promise to you is that you will walk away with tangible marketing strategies that will improve your client retention, attract new clients and ultimately, improve your bottom line."

Michael Morrow, CFP

Today, Michael is known as, *The Leader in Marketing Strategies*™, he shares his message around the world and many of the world's most successful professionals are using Michael's compelling ideas that get results.

As a local comic idol winner, Michael's faced-paced presentations are packed with unique ideas that are easy to remember, easy to implement and proven to give Financial Advisors income-generating results.

In addition to speaking for companies across Canada, United States, Mexico, Asia, Australia and New Zealand, Michael has spoken at the Million Dollar Round Table Annual Meeting in 2009 and 2012.

Transform Knowing Into Doing. To book Michael for your next event, please visit our website: www.ideasforadvisors.com



Keynotes and Workshops May Include:

- **Leading Marketing Strategies:**
Learn to design and implement targeted, high-impact marketing plans to attract and retain high quality clients
- **Referral Strategies:**
Three things that every advisor needs to know to get results
- **The Picture Sells the Story:**
Over 20 visual tools to explain life insurance and financial concepts in simple language that will compel clients to be moved to action



Member



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WHAT PEOPLE ARE SAYING ABOUT MICHAEL MORROW:

"Mike Morrow's ideas are practical and proven to work. In his presentation, he shares strategies that truly make professionals more effective. You can't help but be more successful by picking up on his ideas."

*Tony Gordon, MDRT Past President and
Top of the Table Member*

"As a mentor to more than 150 agents worldwide, I'm always looking for a way to give my people an edge out in the field. Mike's book is more than a good read. It's a great tool, but only if you're serious about your success."

Sol Hicks, Top of the Table Member and Speaker

"Knowing what to say is as important as how you say it. Mike Morrow has compiled practical and implementable ideas and concepts for virtually any situation. Learn these and you can increase your effectiveness and sales efficiency."

*Guy Baker, MDRT Past President and
Top of the Table Member*

"Michael hits the mark with his ideas. They are very unique and understandable; you can start using them in your business right away. You will stand out from the crowd with his ideas. Michael's marketing ideas are an investment, not an expense."

*George Sigurdson, CLU
MDRT and Top Of The Table Member and Speaker*

"If you are not yet good at sales, Mike will make you good. If you're good, he will make you better. He will definitely amp up your enthusiasm for the business. That's one of the best returns on your time you will ever get."

Don Connelly, www.donconnelly247.com

"Michael Morrow knows what the media wants — honest, tell-it-like-it-is commentary that explains what complex events mean to everyday investors."

*Rob Carrick,
Personal Finance Columnist, The Globe and Mail*

"In Mike Morrow you have a lot of very simple subtle humor that reveals some very powerful truths about being a financial advisor in this world. You just gotta love him."

Jim Ruta, Expert Institute

"Your book — *Leading Marketing Strategies* — is so impressive and easy to follow. Your ideas are amazing. I am using your strategies to better serve my clients. Thank you."

*Aurora Tancock CFP,
Aurora Tancock Financial Services Inc.*

"I've been in the business for thirty years, and Michael Morrow brought a very refreshing approach that I'm definitely going to benefit from, and in the long run, my clients will definitely benefit from. It was great, one of the best sales conferences I've been to in years."

Greg Bowen, CFP CLU CH.F.C.



INNOVATIVE IDEAS TO GROW YOUR BUSINESS NOW