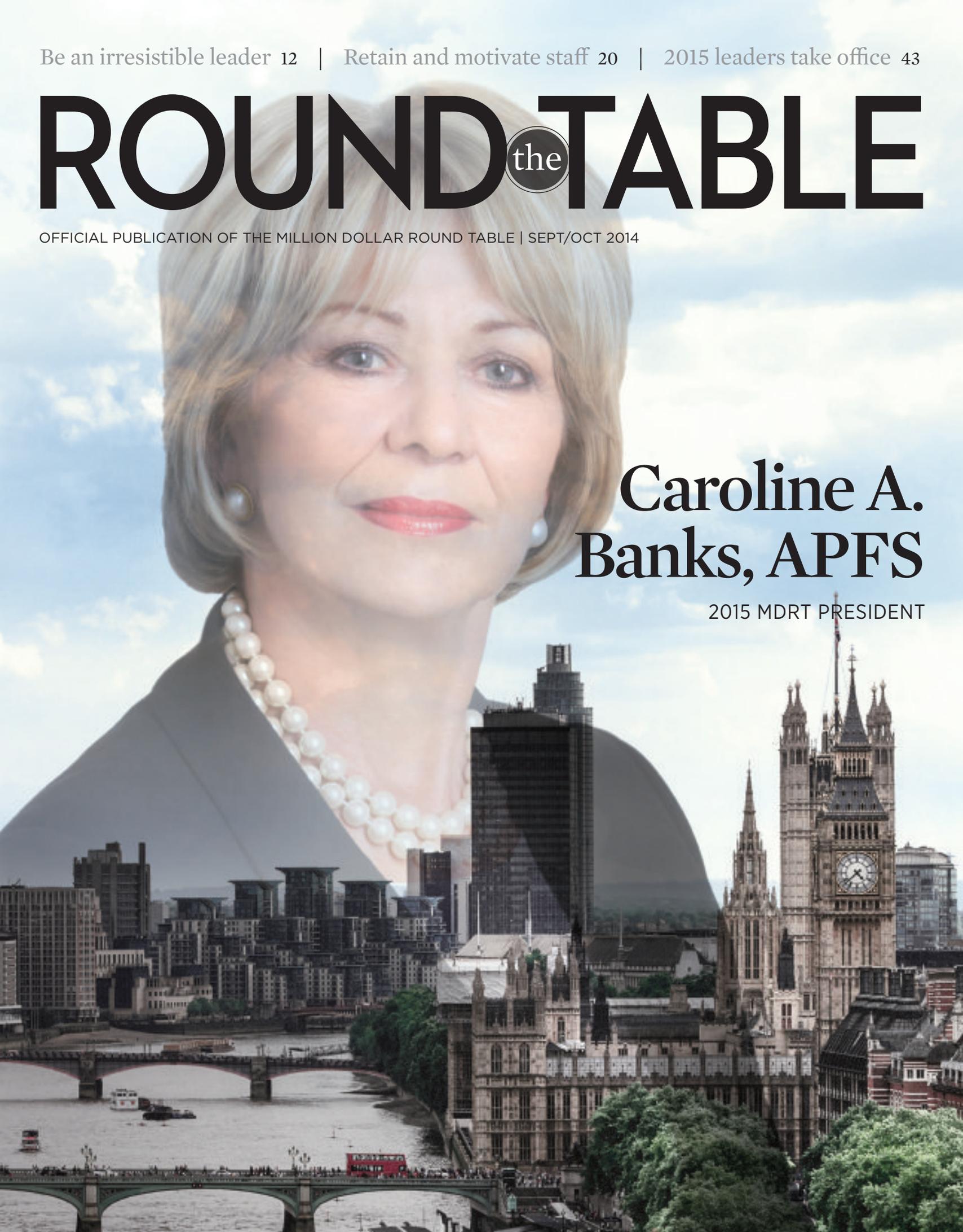


# ROUND the TABLE

OFFICIAL PUBLICATION OF THE MILLION DOLLAR ROUND TABLE | SEPT/OCT 2014

## Caroline A. Banks, APFS

2015 MDRT PRESIDENT





# Looking forward

It's a pleasure to introduce you to this newly redesigned issue of *Round the Table*. As you flip through the pages, you'll find everything you love about your MDRT magazine, but with an updated look that is easier to navigate.

We've structured each issue in three main sections:

**1. Practice.** Turn to this section for ideas you can put into practice. We are committed to serving producers at every career stage. Whether you're hungry for prospecting ideas, technology tips or strategies for managing your practice, or you're seeking a partner to help you grow or pass on your business, you'll find answers here you can implement today.

**2. People.** The techniques and success stories on these pages are from individuals just like you who have achieved success in this profession. They tell us how they got where they are, how they engaged a new market, or how they manage to both lead a successful business and incorporate balance as a Whole Person.

**3. Inside MDRT.** We'll remind you of the benefits you receive as a member of the Round Table, including the resources and programs planned for you.

We hope these changes will improve the way you read each issue and help you glean the best of what your fellow MDRT members have to offer.

In this issue, meet your new MDRT President on Page 28. Caroline Banks begins her year in office by unveiling MDRT's strategic plan, explaining the organization's guiding principles and how they will shape the long-term direction for the Round Table.

Beginning with the next issue, members of the MDRT Executive Committee (see their bios on Page 43) will discuss the Round Table's future in their editorial at the front of the magazine. They will explain how they're taking steps today to achieve MDRT's long-term goals.

Our digital presence has a new look, as well. Visit us online at [www.roundthetable.org](http://www.roundthetable.org) to read this issue and access special content only available there.

While the content in this magazine is ultimately funneled through MDRT headquarters in Park Ridge, Illinois, the ideas come from all of you around the globe. The words on the following pages are yours. Please, let us know if we're meeting your needs and if you have suggestions for what else you'd like to see. We look forward to your input.

Thank you for reading,

Kathryn Furtaw Keuneke, CAE  
Editor  
Editor@mdrt.org



**10**  
**MICHAEL MORROW, CFP** has found that individuals who already have a relationship with another advisor are still strong prospects. In "When second is best," he explains how to market to them, knowing they will likely one day be ready to switch over to you. Morrow is a seven-year MDRT member from Thunder Bay, Ontario, Canada. Contact him at [michael@ideasforadvisors.com](mailto:michael@ideasforadvisors.com).



**12**  
**ALESIA LATSON** thinks leaders should create a trusting environment. In "Irresistible leadership," she describes simple ways to increase employee engagement. Latson is founder of Latson Leadership Group, a consulting firm in Boston, Massachusetts. Contact Latson at [alesia@latsonleadershipgroup.com](mailto:alesia@latsonleadershipgroup.com) or visit [www.latsonleadershipgroup.com](http://www.latsonleadershipgroup.com).



**22**  
**PAUL WHITE, PH.D.** explains that few advisors have done succession planning for their own business. In "The advisor's plan," he proposes an action plan for advisors. Based in Wichita, Kansas, White serves as a family business coach to develop and execute wealth transfer plans, and diminish tension around business succession issues. Contact him at [paul@drpaulwhite.com](mailto:paul@drpaulwhite.com).



**55**  
**MEREDITH GAIL FINE** has seen what can happen to a family without life insurance. In "A simple policy," Fine shares her first-hand experience of helping a friend make ends meet after the unfortunate passing of her husband, who lacked life insurance. Fine is a two-year MDRT member from New York, New York. Reach her at [meredith.fine@axa-advisors.com](mailto:meredith.fine@axa-advisors.com).

# When second is BEST

Create a prospecting system that allows you to step in when a potential client becomes unhappy with their advisor.

BY MICHAEL MORROW, CFP

Whether you are a seasoned advisor or new to the industry, nothing is more important than attracting a steady stream of prospects. We all have to put ourselves in front of the public to ensure the success of our practice. Prospecting is necessary to a growing, thriving business in our profession, as we aim to create long-term clients. For that reason, we need to be comfortable with the uncomfortable. For many of us, approaching unfamiliar people and asking for their business takes us out of our comfort zone — especially if we're rejected. The sooner we can accept realistic expectations, the better off we'll be.

As advisors, we tend to be impatient if we don't land the prospect within a couple of attempts. We often are ready to move on. However prospecting requires motivation, dedication and perseverance. With initial contact, there is always the possibility of the prospect already having a financial advisor, but don't give up. Your goal should be to get permission to stay in touch with them. You can simply say, "I'm really glad you are happy with your current advisor, but would it be OK to stay in touch with you in case something changes?" Your expectation should be to get permission to stay in touch, not get an appointment. This expectation will make the process easier for you.

Once you have their approval, they join the prospect pipeline. You can begin to slowly demonstrate the added value your practice gives, which they may not be receiving from their advisor. This is easy, inexpensive and effective. You'll begin to be viewed as advisor No. 2, and your efforts will continually test the satisfaction level with their current advisor. If they become unhappy with the services



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they are receiving from their current advisor, they know you'll be available to help, and then they'll be on their way to seeing what an exceptional organization you have. The belief that time is the only deterrent to becoming their primary advisor will garner the enthusiasm necessary for success.

You need to stay dedicated and patient, but also stay in contact with the prospect in a non-aggressive way. Don't overload them with too much information or consistently reach out, as this can push them away. There are many strategies to help you get and keep your name in front of your desired prospects. Mail financial publications, send newsletters and email blasts, or hold worksite workshops. To effectively prospect, you must do your research and understand what they want, how they feel and what matters most to them. Be ready to educate, not sell. The attention you give and the way you correspond will help you stand out.

### Systematic process

Prospecting is both an art form and a science. Having systematic and planned prospecting processes will garner the best results. Plan your efforts to avoid procrastination and simple forgetfulness. Choose your strategy, and place it in your prospecting calendar. Consider adding the following to your current processes:

■ **Hard-copy mailings.** Fewer businesses are mailing paper, so the ones that do get noticed. Stand out with hard-copy newsletters, industry magazines, term rate sheets, handwritten cards, company fliers or postcards.

■ **Social media.** Social media platforms are an easy and cost-effective way to connect with prospects and provide an ideal environment for socializing, sharing information and providing insight. You can also research your prospect and learn what could start great conversations. Connect on LinkedIn, join groups they're in and participate. Follow them on Twitter. Become an active voice by commenting, sharing or liking their posts.

■ **Email.** Another cost-effective way to reach prospects, email provides instant access for them to learn about your company with embedded links to your website. This method allows

you to know how your marketing efforts are working with email metrics. You can tell if they opened your email, clicked through to your website and what they did once they got there. Newsletters, industry updates, term rate sheets, blog posts or even a general email message are all effective email prospecting methods.

■ **Wow.** Take your prospecting methods to a new level and really impress by presenting them books on finance, coffee for the office, restaurant gift cards and movie passes.

These strategies will slowly create a wedge between the prospect and their current advisor. You want the prospect to think of you first when their needs and expectations are not met. Recently, I was in a position to find a new general insurance broker. There was no one waiting in the wings, no advisor No. 2 for me to turn to. If a broker had been marketing to me all along, I would have called them. My theory on being advisor No. 2 was solidified.

Your ability to grow your business is based on starting new relationships through prospecting. New relationships need to be nurtured, and consistent nurturing will open opportunities. Consistent nurturing proves that you are different from your peers who have given up. Effective prospecting can be predicted by numbers; that is, if you provide consistent value as advisor No. 2 to 100 prospects, in five years how many will have become clients? What result would make your efforts worthwhile?

The next time a prospect tells you they are currently satisfied with their advisor, say, "We are happy to be waiting in the wings and hope when the need arises, you will call us." Don't get discouraged if this happens. Focus on providing value and nurturing the relationship, and believe in the potential positive outcomes of our efforts.

We need to be confident approaching people in our community or business sphere who could benefit from our services. Having lasting prospect relationships is part of running our business. There is no single best technique to prospect, but from my experience, I have found if I can't be an immediate advisor, positioning myself as advisor No. 2 has led to great success. 

**"We are happy to be waiting in the wings and hope when the need arises, you will call us."**