

Senior Market Advisor

The science of sales and marketing

Louis Pasteur

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Tackling the world of financial planning with a more studious approach could make all the difference for a successful 2010. By learning to focus closely on building relationships with your prospects and spending more face-to-face time with clients, you'll make more effective use of your marketing dollars.

If science hadn't worked out so well for Mr. Pasteur, he could have had a fine career as an advisor. True, not much room for beakers, labs and bubbling chemicals in the financial services industry, but there is plenty of room for prepared minds—particularly before heading out to meet with potential customers or in crafting a [killer marketing plan](#).

Great sales boil down to knowledge—yes, certainly knowing your products and services, but knowing your prospect. That knowledge can make all the difference between a sale and a door slamming in your face. Any rainmaker will tell you the more you know about your future customers, the better chance you'll have of walking away with a sale. Know your prospects inside and out (tastes, likes, dislikes, boxers or briefs) and you're on your way to standing on top of your sales goal waving a victory flag.

Here are some tips to help you sharpen your marketing strategies for 2010, based on recent [surveys of seniors'](#) thoughts on financial issues:

1. Add a new shine to your retirement, tax planning and investment planning products. These days seniors are interested in, and seeking advice on, retirement, tax planning and investment planning. And of the three, planning for retirement is high on their agenda.

Why? Honey Leveen, a long term care insurance specialist in Houston, Tex., believes “all the news about looming federal bankruptcy and the tanked economy may be motivating more people to act.”

So take some time to analyze these three offerings by practicing your delivery and examine ways to weave them into your advertising.

2. Focus on taxes, wills, investments and retirement preparation. The next tier of items of interest includes learning how to minimize income taxes, write a will, choose investments and prepare for retirement. Consider putting these items on the top of your agenda at your next seminar.

Curtis V. Cloke, a financial advisor and agent in Burlington, Iowa, adds that minimizing taxes is the key to showing how to position seniors' assets so they use less of their total resources to generate the needed net income gap in retirement.

“This will leave more to grow allowing the chance of their assets lasting longer in their retirement years,” he says. “Addressing both wills and other estate planning discussions will go a long way in the effective transition of transferring their assets to the next generation.”

3. Think trust, experience and performance record when building new relationships with prospects. Seniors say these three factors weigh heavily when it comes to choosing an advisor.

Cloke makes a “reap-what-you-sow” analogy. “Each action and decision we make as an advisor is like planting seeds in the garden. Good actions and decisions are like planting flowers and fruit trees that bear good fruit. Bad actions and decisions are like planting weeds. All seeds are initially hidden, but one day they will grow for all to see. If we plant weeds, despite our best efforts to pull them out, they keep revealing their ugly head over and over again. If we

plant flowers and fruit trees of trusted advice and ethical service, this will reveal beauty that becomes infectious. So take a closer look at your sales scripts and marketing materials and see if you're getting these items across clearly and strongly. Of course experience and track record speak for themselves. To build trust, testimonials can go a long way. To make testimonials more believable, be sure to include full names, city and state (with their permission of course).

4. Add weight to health and fixed incomes. Retiring baby boomers say two worries that hang over their heads are health issues sneaking up on them and how life might look for them on a fixed income. Interestingly, despite the concern with living on a fixed income, Cloke says more and more seniors who are retiring today lack pensions. "They must rely on their own savings to provide their retirement income gap," he says.

So be sure to keep these health and fixed income living in the mix of your conversations, and realize there are good opportunities to [sell retirement products](#). As we are all aware that more and more seniors retiring today do not have pensions.

5. Realize Social Security is still seen as a retirement cushion. Many seniors say they're concerned about having enough money for retirement but they still plan to rely on Social Security in their retirement. While Cloke agrees with that, he adds that those who are five or 10 years from retirement are becoming "less focused on social security" and understand that possible changes to the social security system are inevitable and that they must rely more on their own personal savings in the future.

So be prepared to address both groups and consider adjusting your retirement sales to reflect these concerns.

6. Make face-to-face appointments with [life insurance](#). Amid all the high-tech gadgetry and hullabaloo about the coolest new fangled communications devices, seniors still want face-to-face time, especially when it comes to buying life insurance.

However, Leveen says depending on an advisor's skill level, it's possible for an advisor to close via telephone and e-mail. "Experienced advisors may definitely be able to eliminate a first meeting and cut time off the close by initiating things via phone and e-mail. But for the close, it's still more pleasant and better for future relations and referrals to meet face-to-face."

Cloke adds life insurance "is not bought, it is sold by advisors who know the client and diagnose their needs. These sales are always face to face."

7. And finally, keep it simple, salesperson (a new twist on K.I.S.S.!) No matter what product or service you're selling, prospects want to avoid complexity at every turn. Leveen says a successful, talented salesperson takes complicated matters and makes them very simple and easy for clients to understand. And while Cloke admits this is "a constant challenge" for him, he suggests breaking down presentations and solutions into simple and compelling terms. "The simpler you can make things ... the more effective you will be as an advisor." Keep these tips in mind and you'll have the art of sales down to a science that Mr. Pasteur would approve of.