

BUILDING YOUR FINANCIAL SERVICES PRACTICE
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## THE OBJECTIVES

**The prospects produced by your approach system now enter your sales system, where your objectives are:**

1. To use your sales system **to turn prospects into customers**...people who purchase a product or products from you.

**AND**

2. To use your prospecting system **to generate a stream of qualified suspect referred leads** back into your approach system.

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## TEAM SELLING

Since the financial services industry abounds with excellent sales training, techniques and presentations, including those available from the Virtual Sales Assistant, **developing your skills in sales system(s) provided by your agency and company is not a major thrust of Building Your Financial Services Practice.** (The VSA does provide some sales system(s) and resources and the use of these tools is covered below.). Instead you are encouraged to work with a senior agent or sales manager to develop your Sales System. Why? Because the **Sales System is the least important system in terms of developing your skills immediately.** It is the only work creation system with which you can get help through working jointly with someone more experienced than yourself. **This concept of team selling has produced outstanding results for newcomers as well as advisors**

**wishing to upgrade their market.** If you have identified a real prospect and set an appointment using the Priority Planning Review, there is always an advisor with more experience in the prospect's area of interest who will be happy to conduct the Sales Interview and "split the business" with you.

In this part of the program, we will focus on the role of your Sales System in the work creation process and some of the support tools from the VSA.

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## TYPES OF PROSPECTS

### Single Need Prospects

**When the Priority Planning Review or Confidential Service Review** (described in [Part Six](#)) **results in the identification of a single need**, the information necessary to analyze the need can generally be gathered at that time and a closing interview then scheduled. At the closing interview, you must then utilize a standardized sales presentation that explains the single need and how your recommended solution solves that need. In addition to personal information (age, sex, etc.), the information you need to gather will depend on the **single need** that is identified:

Single Need Presentation	Required Information
Mortgage protection coverage	Mortgage balance and years remaining
Income protection in the event of sickness or accident	Amount of income to be replaced and for how long, or a premium commitment
Insurance on spouse	Amount and type of insurance, or a premium commitment
Insurance on children/grandchildren	Amount and type of insurance, or a premium commitment
Automobile or homeowners insurance	Expiration date and information on current coverage
Insurance on myself	Amount and type of insurance or a premium commitment *
Converting temporary insurance	Amount and type of insurance or a premium commitment *
Tax-favored investments/ annuities	Amount to be invested (single sum or periodic payments) *
Systematic savings plan	Amount to be saved *

\* If the prospect has no pre-determined amounts in mind, this is a total needs prospect and an opening interview for information gathering purposes should be scheduled, as described in the next section.

### Total Needs Prospects

**When the Priority Planning Review or Confidential Service Review results in the identification of a total needs prospect, you will normally need to schedule an opening interview**, at which time you will gather the information needed to review the prospect's overall financial picture.

While there are a variety of total needs selling systems in use, they all generally provide a fact finder or worksheet that you use during the opening interview to gather the information needed to analyze the prospect's needs. In addition, the [Fact Finders](#) available from the Virtual Sales Assistant guide you in collecting the information required to analyze the prospect's:

- cash needs at death;

- income needs at death;
- disability income needs;
- education or other long-term savings needs; and
- retirement needs.

At the conclusion of the opening interview, you then **schedule a closing interview for the purpose of presenting your solution to the prospect's total needs and asking for the sale.** In the meantime, you use your total needs selling system to analyze the prospect's needs and develop your proposed solution.

### **Business Prospects**

**The Priority Planning Review and Confidential Service Review ask business owners to indicate any areas of business planning that are of concern to them.**

As a result, you must be prepared to gather the information needed to develop and present a recommended solution to the business need.

You should again use the [Fact Finders](#) and [Business Presentations](#) provided by your agency and company, or available from the Virtual Sales Assistant, for this purpose.

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## **THE SALES SEQUENCE**

**The objective of your sales system is to turn the prospects produced by your approach system into customers...people who purchase a product or products from you.** Frequently referred to as the sales process or the sales cycle, it is important for you to understand that there is a definite **sequence to the process of converting a prospect into a customer:**

- |                             |   |
|-----------------------------|---|
| 1. <b>Opening Interview</b> | Your primary objective in the opening interview is to gather information -- facts and feelings -- about the prospect and his or her situation. This is also an opportunity to ask for referred leads.               |
| 2. <b>Case Analysis</b>     | In this step, you analyze the prospect's needs and develop an appropriate solution.   |
| 3. <b>Closing Interview</b> | Your primary objective in the closing interview is to present your solution and ask for the sale...Do you have any objection to getting this started now? This is also an excellent time to ask for referred leads. |

**Understand that these three steps in the sales sequence may take place during a single appointment, or as the result of several appointments over a period of time with the prospect.**

For example, when the Priority Planning Review interview results in the identification of a single need prospect, you may be able to gather the needed information during that same appointment. You then schedule a second appointment to conduct the closing interview. While not a frequent occurrence, a Priority Planning Review interview can lead directly through the opening interview and case analysis steps to a closing interview and sale during the same appointment.

On the other hand, when the Priority Planning Review results in the identification of a total needs prospect, you must then schedule another appointment for the opening interview. At the conclusion of the opening interview, you must generally schedule a third appointment for the closing interview. While more time consuming, the benefit to you is that total needs sales are almost always larger than

single need sales.

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## **OPENING INTERVIEW**

The opening interview is sometimes called the **fact finding or fact gathering interview**. Experienced advisors also use this as a “feeling finding” session, that is, a time to see how the prospect feels about protecting the family, paying for children’s education, saving for retirement etc. This information can be used in the closing interview to aid in helping the prospect make a decision. However, “feeling finding” skills are honed only with experience. Newer advisors are encouraged to follow a well-organized fact finder. This will make sure nothing is missed.

The Virtual Sales Assistant provides a number of fact finders designed for specific situation, however, six are very effective in most any situation. Some producers work better with “all the facts” while others prefer “Just the facts, ma’am.” The VSA [Fact Finders](#) allow producers to chose the option that suits them best.

Please review these [Fact Finders](#) and choose the one that suits you best. Their use is intuitive but we strongly recommend you complete one on yourself and do some role play with others before taking them to the field.

### [Personal Needs Fact Finders:](#)

Confidential Personal Planning Questionnaire (abbreviated)  
Confidential Personal Planning Profile (detailed)

### [Business Needs Fact Finders:](#)

Confidential Business Planning Questionnaire (abbreviated)  
Confidential Business Planning Profile (detailed)

### [Estate Planning Fact Finders:](#)

Confidential Estate Planning Questionnaire (abbreviated)  
Confidential Estate Planning Profile (detailed)

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## **CASE ANALYSIS**

If you are a new advisor, hopefully you have a sales manager or mentor to help with this process but, if you do not, the Virtual Sales Assistant has a wealth of support material for you. Perhaps the most important are the Needs Analysis Calculators.

These calculators have the added advantage of automatically producing some or all of the actual sales presentations you will need for the closing interview described below. Again, we recommend that you complete some of the calculators on yourself to get a feel for the end results.

**TIP:** If you prefer, the input sheets for these calculators can be used as fact finders.

### **Personal Needs Calculators:**

- [Human Life Value Calculator](#)
- [Survivor Cash Needs Calculator -- Single Person](#)
- [Survivor Cash Needs Calculator -- Married Couple](#)

- [Survivor Income Needs Calculator -- Single Parent](#)
- [Survivor Income Needs Calculator -- Married/Single Income](#)
- [Survivor Income Needs Calculator -- Married/Dual Income](#)

**Estate Planning Calculators:**

- [Federal Estate Tax Calculator](#)

**Business Needs Calculators:**

- [Business Valuation Calculator](#)
- [Key Employee Valuation Calculator](#)
- [Pre-Tax Profit Equivalent Calculator](#)
- [After-Tax Corporate Cost Calculator](#)
- [Cost of Group Term Life Insurance Calculator](#)
- [Estimated Corporate Alternative Minimum Tax Calculator](#)
- [Self-Employed Qualified Retirement Plan Contribution Calculator](#)

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**CLOSING INTERVIEW**

The closing interview is the sum of all your previous efforts and, hopefully, results in the acquisition of a new client. Here are the steps that must be included.

- **Review the needs and benefits of the solution.**
- **Describe the product (s) chosen to implement the solution.**
- **Ask for the order.**
- **Complete the paperwork.**
- **Ask for referrals.**

We recommend you get in the habit preparing a complete package for each closing interview. The need review, the product solution, all necessary applications and forms and prospect cards for referrals.

**Need and Benefit Review**

Understanding that you may use the sales presentations/sales tools provided by your agency and/or company, as well as those in the Virtual Sales Assistant (Needs Analysis Calculators discussed above and Sales Presentations below), let's review some of the sales presentations you must have available as a result of the Priority Planning Review approach and/or your opening fact finding interview.

**NOTE: These are conceptual presentations designed to "fix the need" for a given financial product. Specific company product description and illustration must be presented. The final page of the VSA Sales Presentations is usually a "call to action." Its purpose is to transition you to the "product presentation."**

**Personal Needs Sales Presentations:**

- [Survivor Needs Analysis Presentation](#)
- [Retirement Needs Analysis Presentation](#)
- [Education Needs Analysis Presentation](#)
- [Disability Needs Analysis Presentation](#)

- [Mortgage Acceleration Analysis Presentation](#)
- [Family Coverage Analysis Presentation](#)
- [Personal Financial Security Review Presentation](#)

**Product Solution Sales Presentations:**

- [A Lesson in Life Insurance Presentation \(with variable products\)](#)
- [A Lesson in Life Insurance Presentation \(without variable products\)](#)
- [The Role of Life Insurance in Retirement Planning Presentation](#)
- [Retirement Income Protection Presentation](#) (previously Pension Maximization Presentation)
- [Deferred Annuity Presentation](#)
- [Immediate Annuity Presentation](#)
- [IRA Presentation](#)
- [TDA Presentation](#)
- [Long-Term Care Presentation](#)

**Business Continuation Planning Sales Presentations:**

- [Business Continuation Planning Issues Presentation](#)
- [Business Valuation Presentation](#)
- [Insured Buy-Sell Plan Presentation for Sole Proprietorships](#)
- [Insured Cross Purchase Buy-Sell Plan Presentation for Partnerships](#)
- [Insured Entity Purchase Buy-Sell Plan Presentation for Partnerships](#)
- [Insured Cross Purchase Buy-Sell Plan Presentation for Corporations](#)
- [Insured Stock Redemption Buy-Sell Plan Presentation for Corporations](#)
- [Insured Buy-Sell Plan Presentation for Sole Owners of Corporations](#)
- [Insured Disability Buy-Out Presentation](#)
- [Insured Section 303 Stock Redemption Plan Presentation](#)
- [Business Liquidation Insurance Considerations Presentation](#)

**Executive Benefit Planning Sales Presentations:**

- [Executive Bonus Plan Presentation](#)
- [Insured Death Benefit Only Plan Presentation](#)
- [Group Carve-Out Plan Presentation](#)
- [Insured Disability Salary Continuation Plan Presentation](#)
- [Deferred Compensation Plan Presentation](#)
- [Selective Executive Retirement Plan Presentation](#)

**Business Protection Planning Sales Presentations:**

- [Business Protection Planning Issues Presentation](#)
- [Key Employee Indemnification Insurance Plan Presentation](#)
- [Business Loan Insurance Plan Presentation](#)
- [Business Overhead Expense Protection Presentation](#)

**General Estate Planning Sales Presentations:**

- [Estate Planning Insurance Considerations Presentation](#)

### Product Illustrations

The VSA sales presentations are generic; that is, they do not contain any specific product numbers. Your company or broker-dealer will provide you with product descriptions and illustrations that describe the actual financial product. These have been specifically designed to conform with all laws and regulations. In short, they are "in compliance."

### Asking For The Order

Much has been said and written about "closing the sale." The truth is that if you have done a good job throughout the sales process, the "close" should be automatic. Perhaps the best way to transition to a decision is to simply ask for the order. Something like this:

**Do you have any objection to getting things started now?**

### Requesting Referred Leads -- GREEN LETTER LANGUAGE

While referred leads can be obtained at any time in the sales process, **the best time to request referred leads is after you have provided a service: at the conclusion of the opening interview or as a result of the closing interview (whether or not a sale was made), or both.** You request referred leads by saying the following:

<p><b>Step 1: Describe the service(s) you have provided.</b></p> <p>Add "service" verbiage depending upon the what you have done.</p> <p>Continue with Step 2.</p>	<p style="text-align: center;"><b>GREEN LETTER LANGUAGE</b></p> <p><b>Mary, let me take just a minute and summarize how we've done business together. First, I got to know you and your financial situation and then we put together the financial program you needed.</b></p>
<p><b>Step 2: Verify the value of the service (s) you have provided</b></p> <p>Without pausing, continue directly with Step 3.</p>	<p><b>How do you feel about what we've done so far?</b></p> <p><b>Great, I need your help in identifying and evaluating some people who might benefit from my services.</b></p>
<p><b>Step 3: Feed and qualify prepared names.</b>  <b>NOTE: Names can be acquired using the VSA's <a href="#">Referred Lead Generator</a>.</b></p> <p>Since you have completed a prospect card for each prepared name, you can request the qualifying information and record it right on the card. After obtaining as much qualifying information as possible, continue with the next prepared name.</p> <p>If, when you mention a name and begin to ask for qualifying information, the referrer objects, you should remind the referrer that he or she agreed that your service is of value and explain why you want this information.</p>	<p><b>I plan on calling on your neighbor, Susan Black. Can you tell me a little about Susan?</b></p> <p><b>I understand how you feel. Many financial services advisors are not too professional, but that was why I wanted to get your opinion of my services. Are you concerned about how I'll conduct myself?</b></p>

To this question, most referrers will respond along these lines: *No, it's not you. I just don't like to interfere in other people's affairs.* You then continue with:

Once you have qualified each prepared name, you can then continue with the next step, if appropriate. You'll need to be sensitive to time and to your referrer's patience with the process.

#### **Step 4: Request and qualify additional names.**

You can use a series of questions to jog the referrer's memory and request additional names. The type of questions you can ask appear to the right:

By carrying a supply of blank prospect cards with you, you can then request qualifying information as you receive these additional names and record it on a prospect card.

Continue requesting names in this manner for as long as it is productive. Remember, however, that gathering names is just one objective. Your other objective is to be able to use the referrer's name and influence to approach these referred leads on a favorable basis. So, leave sufficient time to continue with:

#### **Step 5: Request permission to use the referrer's name in approaching the referred leads.**

Describe how you approach referred leads, for example...

If you send a pre-approach letter to referred leads...

If you send a referred lead pre-approach letter, place a sample of the letter you use in front of the referrer as you say this. A **suggested referred lead pre-approach letter** appears in [Part Four](#).

Another alternative is to use a prestige piece. Ask the referrer to write a brief note on the prestige piece introducing you to the

**Great. All I want is your evaluation of Susan's potential. If she appears to be someone who might benefit from my services, I'd simply ask for 15 minutes to enable her to decide if I might be of service. Tell me...**(continue with your qualifying questions).

**Do you have any brothers or sisters who live here locally? Parents? Other relatives?**

**Whose office is next to yours? Who lives next door to you? Who are the officers of the (name of organization) in which you are active?**

**Who do you know who is in business for him/herself?**

**Who is the most successful person you know? Who do you know who has the greatest potential for success?**

**When you were describing (name of a referred lead), what other names came to mind?**

**Mary, thank you for your help. When I approach these people, it will be on the same no pressure basis that I approached you.**

**In some cases, I write a brief introductory letter. Then I make a telephone call requesting 15 minutes of their time to show them the type of work I do. So that I won't be a total stranger to these people, I'd like to mention that I know you and you think highly of them.**

**This is a sample of the letter I will send. Would that be okay?**



referred lead. You can then mail this prestige piece to the referred lead and follow-up with a telephone call.

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### THE TRANSITION TO YOUR CLIENT BUILDING SYSTEM

**Your client building system begins as soon as you make your initial sale.** You transition to client building by setting the stage for future contacts through a "thank you note" that is sent to each new customer immediately following the sale. The following is a suggested letter to send:

Dear Bob and Mary:

Just a quick note to thank you for your business and to let you know how pleased I am to have you as a client. I will be back with your policy in four to six weeks. Should you have any questions in the meantime, please call.

Since I hope to be your financial services advisor from now on, I have recorded your name in my database for periodic contact. You can expect to hear from me at least twice a year.

Thanks again for your business.

Sincerely,

Advisor

**Once the policy is issued, you then begin the process of converting customers into clients through your client building system,** the subject of [Part Six](#).

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### A CLOSING THOUGHT...

**Confidence doesn't come out of nowhere.  
It's a result of something...  
hours and days and weeks and years of constant work  
and dedication.**

**ROGER STAUBACH**