



National Association of
Insurance and Financial Advisors

Finding Success in Diverse Markets

This report is the second in a series by NAIFA. It examines the diverse communities that are rapidly changing the face of America and offers critical insights for successful engagement. It is sponsored by The Penn Mutual Life Insurance Company, an organization that recognizes the opportunities that lie ahead for advisors serving diverse markets.

Profiles in Diversity



NAIFA member Aamir Chalisa, MBA, LUTCF, has been highly successfully in working with the South Asian, Hispanic, African American and Women's Markets. He is currently Managing Director with Futurity First Insurance Group in Oakbrook, Illinois, and a member of NAIFA's National Diversity Task Force. In this interview, Chalisa shares some of the steps he took on his way to finding success in diverse markets.

Penetrating Diverse Markets

Aamir Chalisa, MBA, LUTCF

Describe your practice and the markets you serve.

I have always championed diversity as an agent and a manager, and I feel that I need to build it around the changing demographics of our country. I work in the South Asian, Hispanic, African American, Asian and Women's markets. My practice is based in Oakbrook, Illinois, and I sell a wide range of financial products and services.

Why did you choose to serve these markets?

I am South Asian myself; so, I chose to focus on that market. But I also have clients and agents in the other markets I mentioned earlier—Hispanic, African American and women.

What are some of the things an advisor should know before branching out into the South-Asian market?

English is spoken in this community; so, language is not a barrier. Also, most of them are very impressed with western culture; so, crossover is easier, for example, Hollywood/Bollywood. Family, children's education and retirement planning are important components of what the market values; so, an advisor can focus on those areas.

Why did you branch out into the Hispanic and African American markets?

Hispanic and African American markets are large demographics and you can get scale with those markets. The Hispanic market is very similar to that of the South Asian market in terms of family structure and the importance of education and saving for the future.

What specific steps did you take to expand your practice in these markets?

I started by learning about the nuances of these markets and made myself comfortable in them by understanding the cultural differences inherent in each of these markets and the values that are important to people in those communities.

How has NAIFA membership helped you succeed in these markets?

I am hopeful that as the NAIFA 20/20 Strategic Plan continues to map out a strategic vision for the association, marketing to diverse markets will become an integral part of NAIFA's value proposition to its current and future members.

What are some of the things an advisor should know about the markets you serve in order to achieve success?

An advisor must be well versed in the nuances of the markets he would like to reach and take the time to research what's important to people in those markets and find out the practices that are necessary for success. To pursue the Chinese market, for example, you don't necessarily have to be Chinese or speak Mandarin. But you need to understand what's important to people in that community and the cultural opportunities of that market.

It's also important to understand the basic customs of different ethnic groups. These include taking your shoes off at the front door of a client's home, not making eye contact with a woman, eating first before conducting business, and not rushing to open your briefcase. On many occasions, my first

two or three appointments were spent on nothing more than finding out about my clients' families and sharing a meal with them. Business came on the fourth appointment. I had to learn the art of patience.

What are some pitfalls to avoid when working in these markets?

Don't procrastinate—the sooner you start, the better. Also, don't over research. In addition, don't think that language is necessarily a barrier. The most important thing is to be well versed in the market and to quickly learn what is important to your prospects.

What three things would serve an advisor well as he seeks success in these markets?

I would offer these "words of wisdom" to any advisor looking for success in diverse markets:

- Understand thoroughly the market you want to work in.
- Be patient as it takes time to learn about different cultures and practices and do well.
- If this is your first time in working outside your conventional markets, just select a market or two and make sure you know them thoroughly.

Finally, you must believe in what you want to accomplish. Don't do it to feel good or to satisfy a quota or your home office. Get into that market because you want it to be an important part of your business model.

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