

YOUR NATURAL MARKET

Whether you are a brand-new advisor or have years of experience, calling the people you know can be tricky. Let's acknowledge that there are three intimidating factors that inhibit your ability, or willingness, to call your friends and family:

1. The relationship is extremely close and more valuable to you than any one appointment. You can't risk messing up this relationship.
2. The person you are calling is one (or two) generations older than you.
3. The person is extremely rich, and our profession is about handling other people's money.

All of these are very real and can make you hesitate to call. That's normal. There is no such thing as "call reluctance." There are only people who don't have the right script for the situation.

There are five categories for dividing up your natural market list. I don't care if it's 50 or 250 people—every person needs to be assigned to a group.

Let's go through the **Five Categories of Your Natural Market:**

1. The very closest people in your world. That would be your parents, grandparents, siblings, closest friends, and family members you see and speak to often. It is *not* the cousins you see only at weddings and funerals.
2. This is the largest group and your next level of friends/acquaintances: the vendors you use (your dry cleaner, mechanic, hair dresser, favorite restaurant owners); neighbors; buddies you play any sport with; people you meet at clubs and organizations; your children's friend's parents. These folks are not the closest in your life (who are your Number 1's) but they know you, and you spend some time with them.

3. Anyone you haven't seen for more than a year. That would include former college professors, former co-workers, extended-family members, former classmates.
4. People who would be more valuable to you as a Center of Influence (COI) than as a client. That would include important people in your community, someone who might be "the unelected mayor of your town," or a professional person such as an accountant with whom you might be able to cross-refer clients.
5. Anyone who is in your world and ridiculously rich. If they are a generation older, that's more intimidating. (Such as your best childhood friend's father or your super-rich uncle.)

Each of these groups has their own scripts. You cannot possibly use the same script on a professor you haven't seen in three years and your closest friend on the planet.

Dealing with "How are you?"

Prior to sharing the suggested scripts, we need to take a detour to the treacherous question, "How are you?" With natural market calling, it is very easy to get caught up in a long-winded conversation. To get control of this, you need to change your opening statement. Or you might get taken down a rabbit hole of personal updates.

Instead of opening a conversation with "Hi, Janet, how are you?" I am going to suggest a different opening. **You must practice and memorize it.** Your old habits will kick in if you don't work at changing your opening line. Please write this down and put it in front of where you make your calls:

"Hi, _____, it's (your name) and I'm calling for two reasons."

Now you have given the listener a heads-up that this phone call is *not* just a regular friendly one. Next, you will insert a specific question

about that person's life (e.g. "First, I wanted to know, how is your house painting going?" or "First, I wanted to ask—did you have fun at your niece's wedding?") **If you cannot compose a highly specific question about someone's life, then you don't know them well enough to ask, "How are you?"**

Allow a minute or two for the question to be answered. To start the rest of the script, say:

"The other reason for my call . . ."

And continue talking.

You will be shocked at how much this will limit the personal stories. You've opened up the call by declaring there are *two agendas*. They will **reduce** their "How are you?" answer because of this. I have challenged many of my advisors to try this technique. They are always surprised that it works. You do not need to have a ten-minute conversation with people you know before transitioning over to your professional agenda. And, keep in mind, it is now common to get interrupted by call-waiting, and suddenly your friend says, "I gotta go!" and you've lost the whole call.

Stop using "Is this a good time to talk?"

Here is another new phrase you need to memorize:

"I know you're busy, so I'll be brief."

Instead of using the outdated "Is this a good time to talk?" you should be using the above line. "Is this a good time to talk?" is a product of random dialing, not someone who schedules **Phone Dates**. If we have scheduled a call at 10 A.M. on Tuesday, and you call me at 10 on Tuesday, I clearly have made the time. So don't ask if it's still a good time.

If you call a relative or friend at work, they will probably pick up because they know it's you. Use the above instead of "Is this a good time to talk?" and don't ask "How are you?"

An alternative is to simply state, “I’m calling you at work and from my own work desk because this is a professional call.”

These subtle updated changes are important. A lot of our conversations have old habits attached to them. “How are you?” and “Is this a good time to talk?” are two things that need to be reassessed. Make sure to be aware of your unconscious use of these two opening questions.

One last, new idea: Sometimes you should just take a stab at getting someone *now*. Send this text to a person you know if you’re having trouble reaching them. Sometimes, it works. “I wanted to have a brief call with you. I’ll call you in five minutes.”

Scripts for Natural Market Groups

Group #1: For New Advisors

“Hi, this is _____, and I’m sure that you’ve heard about my new career with (name of your company). I’m really excited about it and the reason I’ve called is that I would like to position myself—and my team*—as an additional financial resource to you. I’d like to set a time when we can get together so that I can share with you the total scope of the work that we do. That way, you can use my team, our expertise, and the resources of our company any way that makes you feel the most comfortable. With that in mind, what is less hectic—days or evenings?”

* (If you bring your manager with you on your appointments, using “my team” and the pronoun “we” is important.)

“I wanted to let you know that I started a career as (an agent, financial advisor) at (company), and I decided I am going to build my practice around the people I care about the most. In fact, they asked us to list those people and, of course, you were on the top of my list. I’d like to position myself as a financial resource to you and find a time when I can show you the new scope of the work that I do and then you can use me and all the resources at my disposal in any way that makes you feel the most comfortable.”

“I don’t know if you’ve heard, but I’ve become involved in a new career that I’m really excited about, and I wanted to call you to share my news. I’ve joined (company) and I’m focusing my work on helping the people I know best to address their financial goals. At this juncture, I simply would

like to position myself and my team as an additional financial resource to you and spend some time together to show you the total scope of the work that we do. That way, you can use me and all the resources we have in any way that makes the most sense to you.”

Group #1: For Experienced Advisors

If you’ve been neglecting your natural market and have been a financial professional for more than two years, you should conduct an **Apology Tour**. This script is best done in person, but can be adapted to a phone call. **Do not change the word “rectify.”** It is critical to the presentation.

“John, I’m so glad I bumped in to you because I need to tell you that I owe you an apology. (Pause and let them hear what you just said.) You know that I have been in financial services for more than _____ years, and in all that time, I’ve never reached out to you on a professional basis, and I need to rectify that. I would like to be an additional financial resource to you, and I want us to get together so that I can share with you the total scope of the work that I do. That way, you will be better able to use my expertise any way that makes you feel the most comfortable.

“I know you’re usually very busy, but when can we go for coffee or lunch?”

If you’re ready to call other members of your family and people you’ve never called, then you can use these following scripts as well:

“Hello, this is _____. As you know, I have been in financial services for more than _____ years, and in all that time, I’ve never called you on a professional basis and I am rectifying that with this phone call. I would like to position myself as an additional financial resource to you, and I’m calling to set a time for us to get together so that I can share with you the total scope of the work that I do. That way, you will be better able to use my expertise any way that makes you feel the most comfortable. With that in mind, when would you like to meet—this week or next?”

“Hi, it’s (your name). I’m calling you because I feel that I have been professionally irresponsible in that I have never called you and offered you my assistance in my professional capacity. I would like to position myself as an additional financial resource to you. In order for you to best figure out how to do that, I’d like to get together and share with you the total scope of the work that I do. That way, you’ll be able to use my experience and knowledge any way you see fit. When can I take you out for a cup of coffee—this week or next?”

Group #2: Acquaintances, Friends, Vendors

“Hi, this is _____, and I’m sure that you’ve heard about my new career with (name of your company). I’m really excited about it, and the reason I’ve called is that I would like to position myself—and my team—as an additional financial resource to you. I’d like to set a time when we could

get together so that we* can share with you the total scope of the work that we do. That way, you can use me, my team, and the resources of our company any way that makes you feel the most comfortable. With that in mind, what is less hectic—days or evenings?”

(Change the pronouns back to “me” or “I” if you are experienced and don’t work on a team)

Business Owners You Know

“The reason I’m calling is that I’ve made a career switch to (company), and I was in a business concepts class the other day and thought of you. They were discussing ideas that can save a small business owner like you important money, enough that it would affect your bottom line. I’d like to schedule an appointment to talk to you briefly about these ideas because if I were able to show you how to save money in your business, I’d certainly like to do that.”

“Last week I was sitting with a client whose business is just like yours, and I thought of you. I wanted to give you a call because, in my financial practice, my primary focus has been on assisting business owners in enhancing their financial position. I’d like to get together and show you some of the ideas I shared with my other business client.”

If you’ve called your natural market once and want a second shot, try this script:

“I was sitting in a class that was primarily about (small businesses, young families saving for college, whatever . . .),

and I kept thinking of you. I wanted to call and invite you to join me for a cup of coffee so that I can give you some of these really terrific ideas that I have learned. I felt that I would be neglecting you if didn’t share them.”

Sometimes, you **overhear a financial concern** when you’re with your friends and family. If you can’t take them aside to a private area, then you need to make a phone call at a later time. The language in this script works both in person and on the phone:

“Hi, this is _____. We recently were at (event), and I overheard you mentioning a concern about (example: paying for college, paying for benefits, the current economy). Because I am a financial professional, I hear those kinds of comments with a different ear, so the reason for my call today is to position myself as an additional financial resource. You may remember I am with (company), and I’d like to schedule a time when we can sit down and I can show you the total scope of the work that I do. Then you can decide how you might want to use me and all my resources.”

“Hi, this is _____, and we were at (event), and during a discussion you said that you were concerned about _____. As a financial professional, I hear those kinds of comments with a different ear, so it motivated me to call you. I’d like to offer to position myself as an additional resource to you and your family/business and get together so I can show you the total scope of the work that I do. Then you can use me and all my resources any way that feels most comfortable to you.”

If you've moved from a former financial company and now wish to call your former clients, you can use this language:

“Hi, this is _____ (from old company, if appropriate). I don't know if you've heard, but I have made a lateral move in my career, and I have partnered with a terrific organization, _____. I did this because I thought it would be good for me and good for you. I would like to get together with you to show you the new scope of the work that I now do, and I am sure that I will be a more effective financial resource to you in my new capacity.”

Group #3: People You Haven't Seen for More Than a Year

A really “sales-y” thing to do is call someone after more than a year of not seeing or speaking to them, and start talking about your career as a financial advisor. I think the right thing to do is to invite that person out for coffee or lunch and follow all the advice in the first section on social networking.

If you are thinking, “I've never been out for coffee or lunch with this person,” then why are they on your list? Maybe you've been pressured to provide a specific number of names, but you will absolutely blow it with this person if you start the call by discussing your new career. It's important to find out what's been going on with them prior to talking about yourself. Schedule lunch or coffee and use the techniques I've discussed.

Let me say this again, because it needs to take hold with you: going around handing out business cards and telling people what you do is not good form. People have an incorrect perception of this industry to begin with, so why add to the problem? You always need to be in a conversation over which you have some control, in order to properly explain your career so people can understand what you do. And needless to say, carrying a paper business card

has already been discussed and replaced with your digital business card.

Call this person for a catch-up appointment, but don't get caught on the phone telling them what's going on with you. Save it until you've gotten them in the right setting.

“Hi, it's _____ and it's been a while! I'm calling to find a time to get together for lunch or coffee so we can catch up. I'd like to know what you've been doing (how your family is, etc.) and let you know what's been going on with me as well. What's easier for you—this week or next?”

Group #4: People More Valuable as a COI

There will be some people on your natural market list who should be seen as Centers of Influence (COI) rather than clients. If someone is in a profession that has a natural synchronicity with yours (accountants, certain attorneys, etc.) then use the suggested script below instead of one that tries to make them a client.

Another great Center of Influence might be someone in your community who is highly connected. Many small towns have an Unelected Mayor—the person who knows everyone and their kids for generations. I would definitely use this script with them. Maybe someone in your family is a well-connected, well-regarded member of their community. You might re-categorize them after some thought.

Yes, you can make these folks clients and *then* ask for referrals. But the following script might be an easier approach if they have known you your whole life and fall into the intimidating group of a generation (or two) older than you.

“Hi, this is _____, and I'm calling you for help with my business. I don't know if you heard that I have joined (company) and I'm pretty excited about it. I know that you are very successful and I wanted to set a time when I can visit

MODERN APPOINTMENT SETTING

with you and show you our process to get your opinion on it. For the privilege of picking your brain, I'd like to buy you breakfast/lunch. And I know you're busy, so what is the least hectic day for you—earlier or later in the week?"

Group #5: Extremely Rich and Intimidating

I've met new advisors who have been pushed to call people in this category. Yes, you need to call them, but you also need to put them in the right group. These folks should be mentors and advisors *to you*. Asking an uncle, who remembers you as a little kid and can buy and sell the whole family, to consider you for managing his money sounds pretty intimidating to me. Why not ask him to help you? That is where your relationship is comfortable. For this person, I suggest using the same script that you would for Group #4. You will get a much better response *and* you can gain a valuable mentor. Keep in mind that as you are sharing your process with #4's or #5's, you are showing them your presentation. Some advisors have told me that these listeners start to lean forward and show tremendous interest in what you do. This approach is a better way to get help, honest feedback, and, *maybe* (yes, just maybe), a new prospect.

"Hi, this is _____, and I'm calling you for help with my business. I don't know if you heard that I have joined (company), and I'm pretty excited about it. I know that you are very successful, and I wanted to set a time when I can visit with you and show you our process to get your opinion on it. For the privilege of picking your brain, I'd like to buy you breakfast/lunch. And I know you're busy, so what is the least hectic day for you—earlier or later in the week?"