

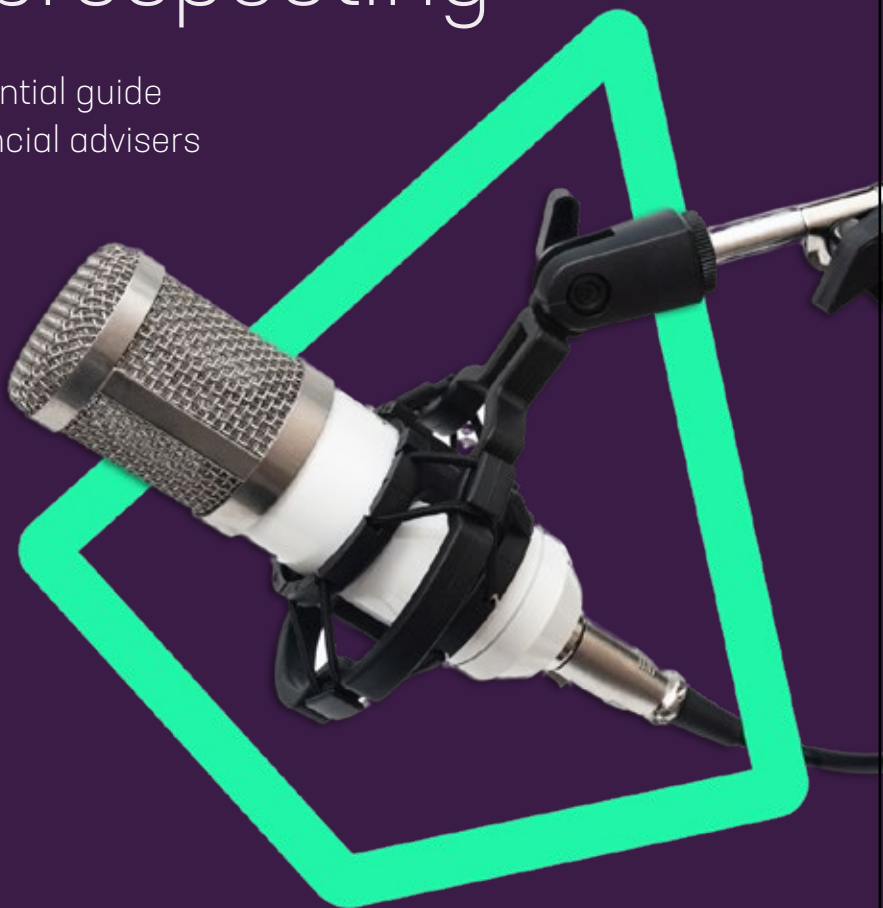
Pitch perfect

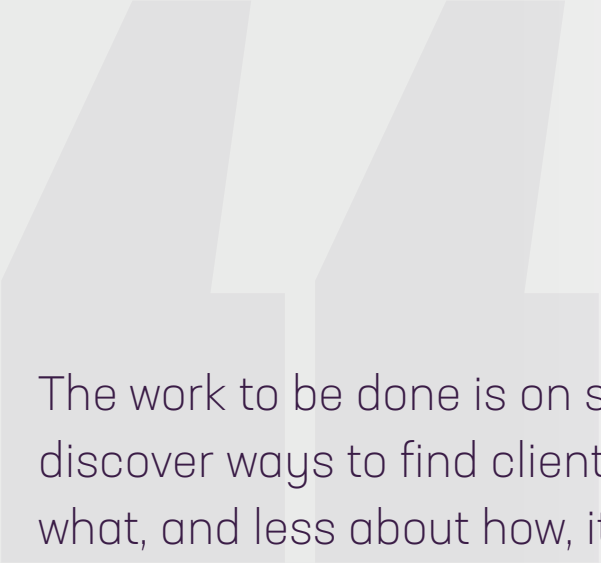
How to be better at prospecting

An essential guide
for financial advisers



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The work to be done is on self - not how to discover ways to find clients. It's not about what, and less about how, it's about who."

Jason Bernic, Executive Life Coach and Founder of Insane!Prospecting

Introduction

Build up your confidence and your business with our essential guide to being better at prospecting.

Good prospecting is crucial for the growth and scale of any financial planning firm yet remains something many financial advisers struggle with - whether due to a lack of confidence, time or knowledge.

We've extracted the insights of financial planning coach Yvonne Killian and Jason Bernic of Insane! Prospecting into one essential guide to help you be better at prospecting. Get their ultimate tips for attracting (and retaining) the best clients, find out where to invest your time and learn some underestimated, underused prospecting tactics.

In this guide, we'll help you deep dive into your purpose, understand your competitive advantage and what's preventing you from getting the leads you want. Then, we'll show you how to make a practical action plan and ace the execution to get the best results.

Ready to be better at prospecting? **Let's get started.**

1 It all starts with you

Don't start with tactics, start with understanding who you are, and what is your 'why'.

Shift gears into purpose-driven prospecting. You need to know who you are, what are your superpowers, how you are going to show up and why you do what you do.

Give yourself the gift of a defined value proposition which should be at the core of your competitive advantage. Avoid offering features as benefits and market entry assets as advantageous. Offering an annual review or undercutting the competition isn't going to cut it long term. Articulate your value proposition by answering what makes you who you are, to attract the right clients.



Ask yourself:

- What is my background?
- Which of my personality traits and skills will add the most value?
- What soft skills, experiences and expertise can I bring to the table?

If you struggle with self evaluation ask for feedback from friends, family and associates:

- What makes me unique?
- Why are you able to connect with me?
- What about me is different to anyone else?
- Can you detail a time where I demonstrated a particular strength?

A value proposition isn't just about what makes you unique, it's also about how you solve problems that competitors can't. It's the reason prospects should work with you over anybody else.



2 Understanding your audience

Get to know who you're getting into business with.

Sales qualification for suitability is critical. Don't waste your time with unproductive prospecting with a spray and pray approach. Instead of "always be closing," think "always be qualifying" as this significantly improves your sales success.

Know who to pursue. Vetting and asking the right questions will help you evaluate fit, and save a significant amount of time for everybody. Start by seeking clarity on:

- **Does the shoe fit?** Consider criteria including demographics, industry, assets, scope for growth and buyer personas.
- **Find time to focus on psychographics.** Define who you want to work with, what drives them and discover what keeps your intended audience up at night.
- **Identify what problem(s) are you trying to solve.** Establish your target clients' pain points (known or new) otherwise, there's no real reason for prospects to buy into what you're offering.
- **Do they know who you are?** Take advantage of their familiarity if they know who you are, as they are more likely to understand your offering.
- **What's your worth?** Ascertain what problems you are solving and the value you are providing.
- **Mix and match** your sales approach to the style of the prospect so you can bond better.

In a nutshell, save yourself time and dedicate your effort to prioritised pursuits that are most likely to buy a slice of your pie. Also, know that you may approach a broader market at the beginning, which over time becomes more targeted as your business matures.

3 Planning makes perfect

The right framing needs to be done upfront.

So you're clear about your purpose, your strategy and what you are doing it for. This informs your authenticity, actions, and outcomes. The next step is to understand how you are going to get there - to do this effectively you need a plan.

Make it a priority to plan. Once your pre-prospecting process is signed, sealed and delivered, it is time to define and refine your plan of action. This is an essential part of the prospecting process as it provides a detailed framework in which to take action, implement and measure success. Here are some granular guidelines:

1. Research, evaluate and decide who to pursue.

Separate the wheat from the chaff by determining who is right to pursue. Use qualifying criteria, lead scoring, and a CRM to keep track.

2. Choose your approach.

Whether it's inbound prospecting, outbound prospecting or a combination of the two.

3. Make those discovery calls.

Get acquainted by asking further qualifying questions from understanding pain points, business needs and be prepared to handle objections.

4. Be pitch perfect.

Now it's time to present your proposal, taking into consideration all that you know about your audience.

- Personalise your approach with specifics - remember this is about them, not you.
- Make sure you're solving for something in the short term.
- Be a partner not a provider by offering value such as audits or recommendations.
- Remember this is an exchange to explore if there's a mutually beneficial outcome, not a one-way dialogue.

5. Review, rinse and repeat.

Conduct a retrospective to assess your skills, reflect on your success, iron out the kinks and get ready to rock 'n roll again.

Inbound vs outbound prospecting

Inbound prospecting is initiated by a lead, who has demonstrated an active interest in your offering (via your website or completed a form requesting more information). Outbound prospecting is initiated by you, approaching leads who haven't yet expressed an interest and may not even know who you are. Be sure to check local regulations before sending unsolicited emails or making cold calls.

4 Prospecting practices: do's and don'ts

Differentiating yourself is difficult, so make sure you're polished, present-day and professional.

Wealth management practices and financial advisers often get sucked into the more commonly known outdated strategies from cold calling to direct mail. While you may see some results from these tactics, there are some newer, more cost effective and efficient ways to generate leads and close those deals.

Industry practices need to evolve to allow financial advisers to focus on approaching, connecting and converting through a variety of inbound and outbound tactics. Here's some for consideration:



Establish your brand and messaging before you begin reaching out to prospects. Take the time to craft your offering clearly, your values and what sets you apart. Once you've finalised your logo, tagline and mission, make sure you consistently use it across platforms where people come into contact with your business.

Make some magic with digital marketing by coming up with an online game plan. This should include publishing a variety of content across different channels, email marketing, search engine optimisation and social media.

Leverage social media to become a knock-out networker. Start by following, liking and commenting to build connections. Use social media to connect and reconnect with people you know, and ask your mutual connections to land introductions. Don't forget social media is also a great way to build your brand by sharing all your valuable content to give your followers a deeper understanding of what you do.

Share your expertise. Become an industry influencer by offering thought leadership webinars or market commentary. By sharing your views on the latest trends and offering strategic insights you may just find yourself with a few more fans.

Work on that word of mouth by demonstrating you're credible, you care what's in your clients' best interests and you're communicative. Relationship building with your existing clients is key to getting those referrals and will show you're a trusted resource long after you've closed the sale.

Don't forget to follow up. Even lost deals are part of a learning path. Use them to understand where there's room for improvement.

5 Be aware of your blockers

Learn what's stopping you from succeeding, so you can soar.

Things like subconscious programming, experiences, habits, negative word associations and preconceived notions are all potential contributors towards slowing you down and sabotaging your efforts. Here are a few ideas to help manage your mindset and build your confidence to be in the best position to prospect.



Invest in yourself

Give laser focus to your strengths and work on your weaknesses to maximise your full potential. If introspection is baffling and you don't know where to begin - work with a coach to guide and support you.

Keep yourself accountable

Ask your peers, colleagues or coach to keep you on the right track.

Be a goal-getter

Build confidence by achieving both small and big goals you set for yourself. Make sure that you're incrementally getting things done.

Break big projects into achievable milestones

Track your tasks to make sure that you're making progress, one step at a time.

Celebrate success no matter the size.

Spend some time taking stock of your achievements and remind yourself of all the awesome things you've done. You want to reinforce and repeat positive behaviours.

Boost your confidence by being active.

Regular exercise has many benefits, including memory retention, focus and stress management.

Lights, camera, action

Make sure you follow through on what you set out to do as this not only strengthens your experiences with others but also builds respect.

6 Be Pragmatic

Rome wasn't built in a day.

Recognise that self-reflection, building new ways of working and implementing new processes takes time. Implement incrementally to ensure that what you're doing is right for you, your business and your clients. True value is born out of a considered, measurable approach supported by a willingness to connect with who you are, what value you are going to generate, having a plan in place and taking action and ownership.

Financial advisers often get stuck with the perception and belief around what prospecting really is. Shifting into purpose driven prospecting and away from the word, opens up a whole new world of possibilities."

Yvonne Killian, Financial Planning Coach - Old Mutual Wealth



Acknowledgements

This guide is an adaptation of our Built for Better Advice podcast where financial advice industry experts talk about how to grow a better financial planning business.

Special thanks to our contributors **Jason Bernic** and **Yvonne Killian**.

Jason Bernic

Jason has spent over 18 years' in the financial services industry, holding positions as a financial planner, wealth manager, financial planning coach, founder of Success Coaching and now Insane Prospecting. As an executive life coach running two coaching circles: The Adviser Dojo and The Boardroom, he has extensive experience to help advisers reach their full potential.

About Success Coaching

Success coaching offers a wide range of coaching solutions from one-on-one executive to themed group sessions, supporting personal and professional growth.

About Insane Prospecting

Here you will find everything you will ever need to grow your business through new client acquisition. Insane! Prospecting was borne out of 7 years of exclusively coaching financial advisors, during which time the biggest question asked was, "How do I get new clients?"



Get hold of Jason

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Yvonne Killian

Yvonne has over 30 years' experience in the financial services industry where she has worked for various financial services institutions. She joined Old Mutual Wealth in 2013, and is responsible for developing and coaching the Old Mutual Wealth Strategic Partner Community.

Yvonne is passionate about assisting planners grow their business and providing their clients with meaningful experiences.

About Old Mutual Wealth

At Old Mutual Wealth we offer no generalist solutions. Together with your financial planner, our team of experienced specialists go to great lengths to understand what really drives you. Once we know your priorities, we model a strategy around your specific needs supported by a multi-skilled team dedicated to taking your wealth further.



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