



# Successful Marketing Manual

Building relationships to grow an  
exceptional financial planning practice.





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# INTRODUCTION: MARKETING DEFINED

The most important secret you need to know about marketing is that it's not what most people think it is. It's not convincing people they need anything. It's not sitting in your office working on marketing materials (we call that getting ready to market). Marketing is simply the job of building a relationship with your market.

**When you're starting out, marketing takes 100% of your time.**

Your market is those people who are or may be interested in your services. You need to help those prospects get what they want. You need to give them the information they need and want about how you can help them. You need to become the person they think of first when they are ready to take action on their financial problems. But to be thought of first means that you have a relationship in place. Building that relationship is always the first step.

It is a job that will never end. When you're starting out, it takes 100% of your time. Let's take a moment to repeat that. When you're starting out, marketing takes 100% of your time. When your practice is self-generating, it will take approximately 15% of your time.

This manual can help ACP members no matter where they are in the practice matrix. If you're starting from scratch, it can help you obtain your first 15 clients and use your marketing time and resources effectively. As you build toward self-sufficiency, it can help you turn your existing clients into your sales force. As you define your ideal practice, it can help you keep your marketing focused on your ideal client.

**Devote time every week to improve your marketing and sales know-how.**

Just as you have invested (and will continue to invest) time and energy into gaining the knowledge and developing the skills to be an effective financial advisor, you are going to need to invest time and energy into learning about marketing and building relationships to become a successful business owner. This manual is just a start. There

are many excellent books, teleclasses, e-zines, coaching programs, and seminars that will help you develop your marketing muscle. Make the commitment now to devote time every week to improve your marketing and sales know-how.

Sections of this manual rely heavily on the work of two marketing experts—Charlie Cook and Robert Middleton—whose value-driven approach is a great fit with the ACP System™. This material is used with their permission and within their established guidelines for reprinting.

## INTRODUCTION: MARKETING DEFINED

We also mention other marketing resources we believe you will find helpful, not because we think you will find that any one of them contains the magic bullet that will solve all your marketing needs, but because you will find that certain approaches, analogies, and phraseologies will resonate with you more than others. In order to keep growing your practice, you'll want to keep reading, keep listening, and keep learning until it "clicks," and then you'll start to find marketing and building relationships far more enjoyable.

Note: As a general rule, this manual uses the term "marketing" in relation to all the activities designed to get you on a prospect's radar screen (leading the horse to water) and "sales" in relation to everything you do to move a prospect from the general interest level to the personal commitment level (making the horse drink).

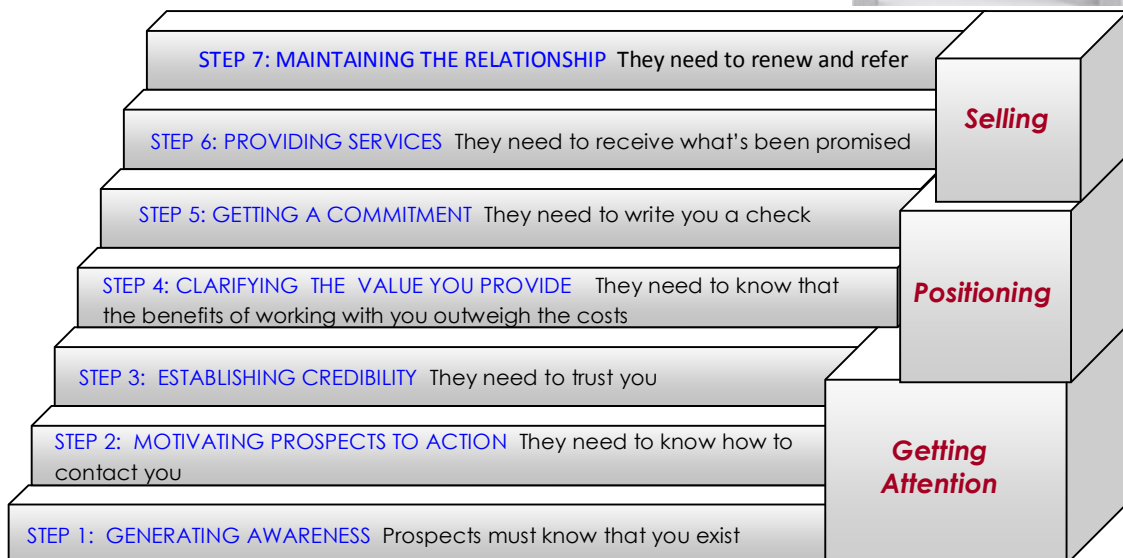
# UNDERSTANDING THE MARKETING CYCLE

You may be starting from scratch and not know how to get a marketing program going. Or you may have been marketing for a while but feel frustrated by the lack of results from your present marketing efforts. Despite time spent on marketing activities (networking, building a web site, writing a brochure, meeting with prospects) you aren't getting as many new clients as you want. And even though existing clients are highly satisfied with the services you provide, they are not referring new clients to you as often as you'd like.

**It all comes down to  
your basic humanity  
and ability to connect  
with people.**

What you need is a clear, reliable system for marketing your business.

The marketing cycle and steps outlined in the following pages provide you with just such a system. You'll learn the three fundamental phases of the marketing cycle and the seven steps you need to help prospects become clients. But throughout these discussions, recognize that this is all nothing more than a systematic approach to building relationships. Your key to success is building relationships in which people know you, like you, and trust you. It all comes down to your basic humanity and ability to connect with people. When you write a thank you note or send a condolence card it can have more power and impact on a relationship in your market than all the newsletter articles you can write.



*The Marketing Cycle*

## UNDERSTANDING THE MARKETING CYCLE

The first phase of marketing is **Getting Attention**. People need to know that you exist and have a reason to contact you before they can sign up as clients.

The second phase is **Positioning**. Before prospects will part with their hard-earned dollars, they need to get to know and trust you and understand the value of what you provide.

The final phase of the marketing cycle is **Selling**. You need to obtain first-time clients and referrals.

Think of your marketing as a short flight of stairs (seven steps) into your business:

If you miss a step or two in the relationship-building sequence, your prospects will stumble and won't make it in the door to your business, and they probably won't visit again. If you mix up the sequence, prospects won't take the steps you want them to take in order to become clients. In this manual we'll be emphasizing steps one through three. Step four is discussed in The Preliminary Appointment module of the ACP Success Program Self-Study Guide; step five in The Presentation Appointment module and steps six and seven throughout the Self-Study Guide.

**Getting Attention, Positioning, and Selling constitute a three-phase cycle** that you can anticipate and influence using the seven steps. **If you put these steps in order, you'll turn prospects into clients on a regular basis.**

Excerpted from **Step Ahead: 7 Steps to Get More Clients and Grow Your Business** by Charlie Cook (available at [www.marketingforsuccess.com](http://www.marketingforsuccess.com)), Copyright, In Mind Communications, LLC.

### Marketing Cycle Phase 1: Getting Attention

#### **Step 1 - Generating Awareness**

The best way to build relationships and maximize the response to your marketing efforts is to focus on your prospects' concerns and target your marketing as precisely as possible using the following guidelines.

##### **Start with Client Problems**

The first step in any successful marketing effort is to get the attention of your prospects. If they don't know you or your services exist, you won't be able to grow your business. All too often financial advisors think that touting their expertise and the benefits of their services will create an instant relationship; unless you are a well-published author or sought-after expert, this marketing strategy hardly ever works. The fact is that most everyone in your market is thinking about themselves, hardly anyone

## UNDERSTANDING THE MARKETING CYCLE

wants what you do, and even fewer will give you money for it... right now. But they might... some-time. When will that be? Who knows? But will they be thinking of you if that time arises?

That's your PROBLEM!

### Understand That Problems Precede Solutions

Prospects care more about whether you can solve their problems and meet their needs than about your services, processes, or credentials. If you can show that you clearly understand their concerns and know the problems they are experiencing, you'll get their attention and have the opportunity to build a relationship and demonstrate your expertise.

The more you identify with your clients' pressing concerns and interests, the more effective your marketing will be. Do you know:

- What the concerns of your target market are relative to each of your core services?
- What problems they have that you can solve?
- Which tax, investment, and financial planning problems they want to solve?

#### **Client problems come first!**

- **Show you understand**
- **Build a relationship**
- **Demonstrate your expertise**

### Describe What You Do

Marketing to client problems is a deceptively simple breakthrough concept. It's simple in that most small business owners know their clients' problems, and applying this strategy just requires bringing this knowledge to the front stage and putting discussions of processes in the back stage. It is deceptive because it can be difficult to change long-standing ways of thinking about marketing. Simply stated, it's not about you...it's about them! Making this mental shift can make a world of difference in the effectiveness of your marketing.

Think about the differences between these statements:

"I'm a lawyer with a big office and years of experience in tax law" versus "I help keep the government out of your pocketbook."

"I'm an instructional designer" versus "I turn corporate training into a shot of adrenaline, so that employees can't wait to get to work and give their all."

"I sell advertising" versus "The prospects that don't even know you will be falling over themselves to get calls from your sales team."



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"I'm a management consultant specializing in process assessment and design" versus "I help companies focus on mission, work as a team, and perform like a thoroughbred... so they are always ahead in the race."

It's clear that the problem/solution approach is the one that makes your ears perk up—it gets your attention. Here's another example from Robert Middleton that breaks it down even further:

"I'm an accountant." (The label approach.)

"I do taxes." (The process approach.)

"I save you money on your taxes." (The solution approach.)

"I work with people who are paying too much in taxes." (The problem approach.)

Remember that people are much more interested in themselves and their issues than they are in you and your issues; this can help you craft your own problem-oriented message.

### Make Sure Your Marketing Materials Are on Target

Marketing materials generally fall into two camps: those that start with prospects' problems and concerns and those that describe services, products, and benefits. Each time you develop a new marketing item you need to make sure it leads with problems. Periodically you'll want to review all your marketing materials to ensure that no service/product/benefit creep has occurred.

You also want to make sure that your marketing materials answer the following questions which a prospect will be asking:

- Why should I read the rest of the page?
- Why is this important to me?
- Why shouldn't I use a competitor?
- Why should I work with you?
- Why should I trust you?
- Why should I contact you?
- Why should I take out my credit card or checkbook and sign up for your services?

**People are much more  
interested in themselves and their  
issues  
than they are in  
you and your issues.**

**Marketing leads  
with  
problems and concerns!  
Beware of  
Service/Product/Benefit Creep!**

## UNDERSTANDING THE MARKETING CYCLE

### Define Your Ideal Client

As a one-person or a mid-size firm, you can market to and service only so many clients, and the more specific you are about who this group is, the easier it is to generate leads. Not only will you be able to more effectively target your marketing efforts but also, by clearly identifying those you work with, your potential clients will be able to identify themselves.

You want to pinpoint your marketing efforts by determining:

**Who** you are targeting,

**Where** they are located,

**What** their problems or needs are, and

**What** solutions you provide.

For those who have an existing practice, one way to get started thinking about your ideal client is to simply profile your current favorite clients. For those without clients yet, this is more difficult, and you may find that the ideal client you imagine now will be quite different from your ideal client in a couple of years, but you at least need to identify the client you most want to work with.



### Package and Price Your Services

There are two aspects to packaging we want to discuss.

The first is how you combine your service offerings in order to market a result (solution) targeted to your prospects' problems. This is discussed in the Administrative Issues module of the ACP Success Program Self-Study Guide.

As a reminder, the ACP Open Retainer is a package that markets a result (peace of mind) and is priced based on results (the value you are able to create in the clients' lives). As an ACP member, you aren't selling tax preparation or retirement planning or investment advice (since tens of thousands of financial planners sell those). You are selling peace of mind to those who want to stop worrying about their financial future.

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The Project Retainer, as is, is not packaged or priced on results. Many ACP members have developed packages based on groupings of individual project services; one-time financial fitness reviews and packages for newlyweds or first-time home buyers are examples. We encourage you to use your areas of expertise and special interests to create new packages that deliver results.

**Tens of thousands sell tax prep and investment advice.**

**You are selling peace of mind, unbiased advice, and a good night's sleep.**

Keep in mind these real reasons (emotional satisfaction received) clients work with ACP members:

- I now enjoy peace of mind.
- I sleep better.
- I know my advisor is competent and knows what he or she is talking about.
- My advisor is accessible—I can ask anything and will receive an explanation.
- I trust my advisor; he or she is on my side.
- I get straight advice that is simple, sensible, understandable, and commission-free.
- My advisor helps solve my problems.
- My advisor cares about me and my financial success.
- My advisor keeps me on track; I have peace of mind because I know I have a plan.

The second aspect is how you present those packages.

### **Present Your Package\***

Once you've determined how you are combining your services into packages, you need to look at how to present those packages to prospects. Your business card, brochure, and web site are physical, tangible ways you package yourself, mostly through the written word. But every time you open your mouth to tell someone what you do, you are also packaging yourself. And until you have that packaging together, you're going to have a hard time communicating to prospective clients about

**Every time you open your mouth to tell someone what you do, you are packaging yourself...**

why they should hire you.

It's also important to recognize that everyone sorts information differently. Once you have the prospects' attention by recognizing their problems, you must present information in several different ways in order to reach everyone! One of the biggest mis-

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## UNDERSTANDING THE MARKETING CYCLE

**Present Information  
in several ways.  
We all process  
information  
differently.**

takes we make in our marketing materials is thinking that everyone processes information the same way we do, so we leave out sections because we never read them in other people's materials.

You need to have material that will appeal to all of these types:

- Process-oriented: a list of services, how you work with clients
- Results-oriented: case studies
- Status-oriented: appearances
- Relationship-oriented: background on you and your company
- Security-oriented: who benefits from these services and why
- Information-oriented: articles, case studies, a list of services

Do your marketing homework, and you'll avoid the four fatal marketing materials mistakes:

1. Wrong orientation – The materials focus on what we do, not on what the clients get.
2. Insufficient content – The materials do not give enough information to persuade.
3. Poor layout or design – The materials are difficult to read, creating a poor impression.
4. Typos and grammatical errors – The materials contain mistakes, damaging credibility.

### **4 Fatal Mistakes**

- **Wrong Orientation**
- **Insufficient Content**
- **Poor Layout or Design**
- **Typos or Grammatical Errors**

### ***Step 2 – Motivating Prospects to Action***

You will be using everything from your business card to your web site to stimulate a contact or a conversation. The more reasons (hits) you give prospects, the more likely they will be to take the next step and respond by emailing or calling you or visiting your office.

### **Demonstrate Value**

One of the biggest marketing hurdles for financial advisors (and any service professional selling intangibles) is convincing people of the value of their services to the degree that they take action. The marketing cycle requires a series of actions, and you need to demonstrate value throughout the process. How do you demonstrate value to someone with whom you don't yet have a personal relationship?

The best way to demonstrate the value you provide is by letting prospective clients "test drive" the benefits of your services. Articles, newsletters, case studies, seminars, workshops, and free

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introductory consultations all work to help your prospects get to know you and understand the types of problems you can solve.

The three key elements of the "test drive" strategy are:

1. Demonstrate value.
2. Maintain visibility so that prospects remember your firm and your services.
3. Build long-term relationships.

Your ACP Success Program Marketing support includes several tools:

- Successful Marketing Manual
- My Successful Marketing Workbook
- 7 Keys to Financial Independence Workbook
- *Financial Focus* newsletter
- New Member Website Program
- Design / Corporate Identity Package (business cards, letterhead, envelope, announcement card, sell sheet, and PowerPoint slides)
- *Get Clients Now!* 28-day marketing program

Using these tools requires minimal time and little or no expense.

Remember – to demonstrate value you must actually give something of value. Don't get caught in the trap of being afraid to share your valuable knowledge for free. You're not giving away the store—you're giving a "taste"; you're providing something of immediate value that temporarily relieves your prospective clients' pain. Be generous with your knowledge but prudent with your time.

**To demonstrate value  
you must actually give  
something of value.**

This helps to establish you as an expert, a trusted advisor. Visualize your business as a building. To bring in more clients, you need to make it easy for them to enter. But instead of building doors, too many small businesses inadvertently put up walls. Take time to constantly evaluate what you are doing and saying. Are you actually chasing away clients rather than attracting them? Are you more interested in what you have to say than in what they have to say? Are you being impatient? Are you using "industry-speak" that they do not comprehend? Do you spend more time "wishing" that things will move forward with some prospects rather than finding ways to make them move forward?

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People buy from those they know and trust. To build more doors, you need to create ways for people to get to know you and trust you. Becoming known as an expert is one of the most effective and low-cost ways to do this.

### Marketing Cycle Phase 2: Positioning

#### **Step 3 - Establishing Credibility**

People won't buy from you until they feel confident that they know and trust you. Too often, financial advisors think that waving their credentials is sufficient to establish trust. While credentials are an asset, actions speak louder than words as a means to create trust. Build trust with prospective clients by regularly providing your target market with ideas they can use immediately. You will increase your credibility and demonstrate your understanding of their problems and the value you provide.

**Professional referrals extend their credibility to you and result in a client that is "ready to buy."**

#### **Build Personal Relationships**

**Perhaps the most important activity that you can do is to get out of the office and talk to more people one-on-one.** Your goal is to build relationships and trust and let other people know what you do.

ACP's financial planning model is very complicated for most people to comprehend. It's unrealistic to expect that most people will appreciate what we can do for them. They either don't have a problem, they don't know that they have a problem, or their needs are non-specific (I want a financial plan). Your time is better spent educating them by building awareness and appreciation for what you do.

By the way...start with your spouse or partner. Don't you want the person closest to you to describe what you do to others?

#### **Reach Out to Other Professionals**

Developing relationships with other local professionals continues your efforts to build credibility and position yourself as an expert in your community. When you rub elbows with other professionals, you begin to acquire some of that luster.

When trusted professionals send you referrals, their credibility is automatically extended to you. Establishing relationships with other, non-competing professionals can result in a steady stream of new,

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well-qualified clients. It also allows you to identify which professionals you want to refer out to and—at the same time—to emphasize the mutually beneficial aspects of the relationship.

There is another dynamic that is different from, and immensely beneficial to, receiving professional referrals—time. A professional referral is a “word of mouth” referral. When an attorney, for example, knows what you do and refers a longstanding client, that client is “ready to buy” and is beyond the stage of “checking you out” (which may be the case when attending a seminar). For referrals such as these, the information needed about you may be much less. They are ready to get going. The time you need to sign them up is reduced.

What would it mean for your practice if you had 10 professionals who understood what you do and once a year referred a client to you who was “ready to buy”? Or twice a year? What if it was 20 professionals? Think of the amount of time that you would save from your marketing efforts. As you can see, this holds the potential to be a powerful source of practice development.

We can break referral resources down into three general categories:

### **Financial Professionals**

CPAs and Other Tax Preparers

Attorneys

Investment Managers

Other Financial Planners

Pension Plan Administrators

### **Other Professionals**

Therapists and Mental Health Professionals

Insurance Agents

Realtors

Mortgage Brokers (they have access to financial information, so they are in a good position to refer)

Ministers and Other Pastoral Counselors



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### Other Resources

Social Workers

Wedding Planners

Senior Living Facility Administrators

You will likely want to start by focusing on these three:

**CPAs** – You will want to know CPAs you can refer clients to for partnership and corporation situations, as well as for estate tax and trust tax issues. You want these CPAs to know that you prepare individual returns only as part of a comprehensive retainer. Most CPAs will not see you as a competitor if you clearly explain who your target market is and what you do.

**Attorneys, primarily estate attorneys** - You will want to know estate attorneys you can refer clients to who need wills and trusts.

**Other fee-only financial advisors** – The vast majority of fee-only advisors serve the high net worth market. When they are contacted by someone who doesn't meet their minimums, they would like to refer that person to someone else. Identify those planners in your area that serve a different market than yours and introduce yourself.

As with any contact, you must devise a strategy that helps you meet your local professionals; then you must have a means to keep in touch with the professionals on an ongoing basis.

Once again, your time is your most precious commodity. You have to make time available to contact the professionals, and you must make time to keep in touch with them. However, you must understand that time is also their most precious commodity. Many of them bill by the hour, which makes the time that you are asking them to spend with you an even greater sacrifice!

Perhaps the most important thing to remember when you approach potential professional referral sources is that they, not their clients, become your audience.

Be very clear about this distinction.

#### Professional Referral Strategies:

- Time is precious, for them and you
- They, not their clients, are your audience
- What's "in it for them"?
- Be prepared to remove threats, to their reputation and business
- Give examples of who to refer



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When you give a seminar you discuss techniques and benefits that offer your audience solutions to particular areas of financial planning. That's what's "in it for them."

Referring professionals are business owners like you. They will examine your offer in light of their own needs first, then in light of the needs of their clients. Be prepared to remove threats. They will think about their own reputation first. After that, they will consider whether you will save them time and money. For example, potential clients may wonder, "Will I lose money with this advisor?" while referring attorneys might think, "Will I look like an idiot for referring to this advisor?" CPAs might fear the loss of tax clients, so you will have to be ready to reassure these professionals that they will not lose tax clients.

You should also offer concrete examples of clients that they should refer to you. This is a great opportunity to describe some successful case studies from your practical experience. It's also a great way to describe the ACP Financial Review and its application to various life transitions such as pre-retirement, inheritance, remarriage, or loss of a spouse.

### Make the Most of Your Professional Affiliations

NAPFA membership offers you credibility, client referrals, continuing education, and peer study groups.

FPA membership provides learning opportunities, the opportunity to be part of a bigger network of financial planners and mingle with others in the profession such as estate planning attorneys, CPAs, mortgage brokers.

And of course your ACP membership. How do other ACP members leverage this affiliation?

- "I explain to clients that I have a pool of experts from many fields to draw on—CPAs, tax attorneys, and others."
- "I explain that I use methods that have been proven successful for middle-income clients for over 20 years."
- "I tell a story about the time I needed to advise a client who wanted to build a home—something I have no experience with. I posted a plea on the discussion forum and was able to get advice from a former mortgage banker on the process of obtaining a construction loan, what to watch for, and other important information."

#### ACP Leverage

- **Experts in many fields**
- **Over 20 years of success**
- **The brain trust**
- **Succession planning**

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- "I tell my clients that they are not just 'buying' me; they are buying an entire brain trust and its accumulated experience and wisdom."
- "I reassure my clients that if something were to happen to me, there is a whole network of other ACP members who practice the way I do and would be able to assist them."
- "I invite other ACP members as guest speakers at my annual client event."
- "Other ACP members in my area and I organize some client events together. This gives us some economies of scale and also helps my clients feel better about who would take care of them if something happened to me."

**Let your passion and  
personality come  
through!  
Help clients to know  
and trust you.**

### Personalize Your Marketing

It's a common misperception that to sound credible your marketing should be dry and impersonal. People do business with people. To help prospects get to know and trust you, let your passion and personality—as well as your professionalism—come across in your marketing. Include a picture of yourself, with a smile, in a prominent place on the first page of your marketing materials.

### Keep Building Your Toolkit

**Develop a core issue article that expresses your passion.** Many ACP members choose to use the 7 Keys to Financial Independence Workbook, which works well for several target markets, in lieu of a core issue article when they first start out. But as you clarify your ideal client and become convinced of the value you bring to clients, you will want to find your own voice and express your passion and expertise in your own way. Both Charlie Cook and Robert Middleton offer advice on creating a core issue article in their marketing guides.

**7 KEYS  
TO  
FINANCIAL  
INDEPENDENCE**

**Write case studies.** If your prospects can see how you've solved problems for other clients, they will be more confident that you can solve their problems. For other professions, the use of testimonials is highly recommended for establishing credibility. Since financial advisors are prohibited from using testimonials, case studies can be an effective alternative.

You can use case studies to demonstrate your success, describing client problems (since you've already worked to identify the problems your target market needs solved) and objectives, along with

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the solutions and benefits. Your initial case studies can be hypothetical, but as you work with clients, you can craft their success stories as case studies (with their permission and removing all identifying information).

**Write articles or use articles written by others.** Think of all the different ways you can use articles. You can post them on your web site, use them in your e-zine, submit them to local publications and online sources, send them to your existing clients, and send them to members of your network.

We understand that some people love to write, while others struggle with it. No matter where you fall on that continuum, you can become more adept at writing articles with some instruction and some practice. It's far easier than you think, and we strongly recommend that you work to develop this skill.

For those who just can't or won't, alternatives include:

- using articles from past *Financial Focus* issues (with proper attribution).
- using articles shared by other ACP members in the ACPCConnect Libraries.
- purchasing articles from ACP members (some members will allow you to put your own by-line on their articles).
- using articles from other professional organizations (both FPA and NAPFA have article libraries you can use).



To access past issues of the Financial Focus newsletters go to [ACPCConnect / Members Only Library / Financial Focus](#)

### Keep Building Your Marketing Toolkit:

- **Core Article**
- **Case Studies**
- **Media Relationships**
- **Media Presence**
- **Community Involvement.**

For more information on using articles, consider **Opening Doors With Your Articles**, ([www.marketingforsuccess.com](http://www.marketingforsuccess.com)).

**Use the media.** The media can be an invaluable source of third-party credibility, but you need to learn how to work with the media effectively. Your goal is to establish relationships with members of the media and to position yourself as a valuable resource. ACPCConnect Libraries contain recordings of teleseminars on learning how to work with the media.

Understand that being quoted or interviewed by the media will not necessarily translate into a ringing telephone (although it definitely counts as a hit). For the most part, media exposure does more

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to convince your existing clients that they've made a good decision than it does to generate new business.

You need to leverage your media exposure to build credibility (using reprints and highlighting coverage on your web site are examples). Be creative to save money. Sometimes it's less expensive to buy multiple copies of a magazine than to order custom reprints. Start a media book (3-ring binder, scrapbook, or photo album) where you store clean copies of your mentions and keep this book where prospects and clients can view it. Write recaps of articles in which you are quoted, then post them to your web site and format them as attractive pdf files.

Recommended resources:

PRWEB— Get attention with your press releases ([www.prweb.com](http://www.prweb.com)).

PRLeads— Get interviews with the media ([www.prleads.com](http://www.prleads.com)).

Talk Radio— Learn how to get free publicity by getting heard on talk radio. (<http://ezinearticles.com/?How-to-Get-Free-Radio-Publicity-and-Advertising-for-You-and-Your-Business-Get-Booked-on-Talk-Shows&id=1097801>).

**Become active in your community.** There are many, many ways to become active in your community. We asked half a dozen ACP members how they did this, and here are some of their responses:

- I sponsored a Little League team.
- I became a member of the Chamber of Commerce.
- I joined the Estate Planning Council. (After attending meetings for 2 years, I started getting referrals from some of the attorneys.)
- I presented seminars at the request of my church. (Topics included estate planning and planned giving, how to perform executor duties, and 5 Wishes health care directives.)
- I attended networking events.
- I utilized [Ewomennetwork](#).
- I presented seminars for various community groups.
- I wrote a column for the local paper.
- I became a member of a service club.

If you're already active in your community, you've been building credibility that is transferable: "When that Ed says he's going to do something, he sure gets it done," "You can always count on Susan to take care of the details," "Tom is such a good listener; I feel so comfortable when I talk with him." Now you need to let them know what you do (how you can solve their problems).

## UNDERSTANDING THE MARKETING CYCLE

### **Step 4 - Clarifying the Value You Provide: Preliminary Appointment**

Your prospects won't make a commitment unless they understand in their own terms the value you are providing. All of your marketing materials and efforts up to now have you identifying your prospects' problems and demonstrating your ability to solve them. At the point where you are having a conversation with a prospect, you can start to clarify the value you provide in more personal terms.

#### **Help Prospects Define the Value**

To help prospects understand the value of your services, don't tell them—ask them. Most people learn new ideas by putting them into their own words. The best thing you can do is use questions to get prospects to identify the ways they'll benefit from your services. Ask them what they want, what they are looking for, and how they expect to benefit. Get them to define their aspirations and objectives.

The questions need to actively engage your prospects. By describing the benefits they are looking for, they begin to imagine how much better off they'd be by hiring you.

We'll be covering this in depth in the Preliminary Appointment module in the ACP Success Program Self-study Guide.

Excerpted from **5 Principles of Highly Effective Marketing** by Charlie Cook (available at [www.marketingforsuccess.com](http://www.marketingforsuccess.com)), Copyright, In Mind Communications, LLC.

Marketing Cycle Phase 3: Selling

### **Step 5 – Getting a Commitment: Preliminary and Presentation Appointments**

At each step of the marketing cycle, a commitment is required to move the process forward. Prospects make a commitment when they sign up for your free e-zine, when they schedule a Preliminary Appointment, when they give you a check for your services, and at every step in between.

Sales is a series of gradually increasing commitments, but few people actually like to be sold. So what can you do to get them to make a commitment?

**Ask... Don't tell!**

**What does the client want?**

**What is the client looking for?**

**How will the client benefit?**

**Let them imagine how much**

**better off they'll be with you!**

## UNDERSTANDING THE MARKETING CYCLE

### A Better Way to Get Commitments from Prospects

The key to reducing rejection and increasing sales is structuring the sequence of your marketing and your conversation to help prospects sell themselves. Starting by trying to sell your product or service is the best way to end the conversation. Instead, you want to take prospects through the following sequence.

You want to establish rapport, understand their situation including their affliction and aspirations, make sure they recognize the impact of not doing anything, and see how much better off they would be with your product or service. An easy way to remember this sequence is to think of the acronym R.A.I.N. which stands for:

Rapport

Affliction, Aspirations

Impact

New State\*

Here are some questions you can use to start this sequence when a prospective client calls you. More questions are provided in The Preliminary Appointment module in the ACP Success Program Self-Study Guide.

#### Rapport

- How did you hear about us?
- What did they tell you about us?
- Are you working now/ have you worked before with a financial advisor?
- How did that work out for you?
- How would you describe your current financial situation?
- Are you married?
- Do you have children?
- What kind of work do you do?
- Who prepares your taxes?
- Do you own a home?
- Do you have a will?



\*The RAIN approach and acronym were developed by Mike Schultz and John Doerr of the Wellesley Hills Group.

## UNDERSTANDING THE MARKETING CYCLE

- Do you have retirement savings? In what types of accounts?
- Do you have written short- and long-term goals?
- Do you know how much it costs you to live each month?
- Do you know your net worth?

### Affliction

- What is your biggest financial concern right now?
- What impact is this having on your life?
- What other financial concerns do you have?
- What kind of help are you looking for?

### Aspirations

- What do you want?
- What are your financial objectives?
- When do you want to retire?
- How much do you think you need to retire comfortably?
- What do you want to happen to your assets when you die?

### It looks like R.A.I.N.!

**R — Rapport**  
**A — Affliction & Aspirations**  
**I — Impact**  
**N — New State**

### Impact

- If your financial situation stays the same, what won't happen?
- What will get worse?
- What will be the impact on your future?

### New State (Value of your products and services)

If I work with you to show you how to achieve your financial goals, what difference would that make?

Ask the right questions, and you'll establish your credibility while you help your prospects clarify what they need and help them determine the value of your products and services. **Focus on helping your prospects instead of selling, and your prospects will thank you by hiring you.\***

\*Excerpted from *Increasing Sales by Eliminating Objections* by Charlie Cook (available at [www.marketingforsuccess.com](http://www.marketingforsuccess.com)).

## UNDERSTANDING THE MARKETING CYCLE

### **Step 6 – Providing Services That Increase Revenue**

Once a prospect has made a commitment and become a client, you must be able to deliver on what you have promised. This is really what branding is all about—the experience that clients can consistently expect when they work with you. One aspect of your brand should be continuously clarifying clients' needs and identifying new and better ways to meet those needs.

#### **Talk Less – Listen More**

Improve your marketing by improving your listening skills. Get your prospects and clients talking by asking the right questions and then hear what they have to say. Fortune 500 companies spend tens of thousands of dollars on marketing firms that conduct customer satisfaction surveys. You can do it on your own, provided you are a good listener.

The objective is to understand your prospects' needs, and then use this information to position your services. Let your target market tell you what they want to see and read, and then provide it.

Enroll your clients in the process of improving your services. When you are starting a practice from scratch, you have to make some assumptions—about what your clients need, about what they value most, about why they “buy” you. Once you have developed some solid client relationships, it's time to test those assumptions. Don't be afraid to ask your clients:

- What has benefited you the most so far?
- Is what you are receiving what you expected?
- Are there any concerns we are not addressing?
- If we offered “x,” would that interest you? Would you pay more for it?
- How can we improve the service we are offering you?
- Is there anything we do that frustrates you?

**Deliver what you promise...**

**and more!**

**ASK the right questions**

**LISTEN to the answers**

**CLARIFY needs and**

**IDENTIFY new ways to meet**

**those needs.**

#### **Market Ancillary Services and Products**

One marketing axiom is that every time clients purchase one of your primary services or products, it is an indication that they may be interested in a host of secondary services or products. ACP members, working with an open retainer service model, generally do not offer secondary services or products; rather, they focus on client retention, generating additional value (and its potential for



## UNDERSTANDING THE MARKETING CYCLE

increased retainer fees), and generating referrals. But keep in mind that the more your clients know about the service packages you offer, the better referral sources they can be. Project retainer packages can be great graduation and wedding gifts.

**Activity:** (see Additional Services tab in the My Successful Marketing Workbook)

1. Outline your strategy for regularly educating prospects about the problems your firm solves.
2. List additional services your clients might want or need that you are qualified to provide.

Excerpted from **5 Principles of Highly Effective Marketing** by Charlie Cook (available at [www.marketingforsuccess.com](http://www.marketingforsuccess.com)), Copyright, In Mind Communications, LLC.

### Step 7 – Maintaining the Relationship

Once a prospect has become a paying client, you want him or her to renew and also to refer new clients to you. Staying in touch and continuously clarifying the value of your services will accomplish this.

#### Use SPARC to Build Successful Client Relationships

Putting SPARC into every client appointment will help build your client relationships and your client base:

**S** = tell the clients how much they've **Saved**. If you've just helped them save \$1,000 on their taxes, \$500 in insurance premiums, or \$2,500 in commissions, let them know it! It's not real to them unless you tell them.

**P** = do the **Paperwork** and get **Paid**. Get as much paperwork as possible done during the appointment. Work on being as efficient as possible. Let the clients walk out the door with whatever they need. Clients value what they see—let them see you working for them. Also, don't become one of their financial problems. Get paid on time and confront any problems before they fester.

**A** = set up the next **Appointment**. Don't let clients walk out the door without scheduling their next appointment (even if it has to be designated as tentative).

**R** = ask for **Referrals**. Don't assume that your clients know that you want their referrals—ask for them. Ask them if they need a few of your business cards or brochures to take with them. Always show your appreciation by acknowledging every referral with a thank you card or personal phone call.



## UNDERSTANDING THE MARKETING CYCLE

**C = Compliment** your clients. At every single appointment find something to compliment them about. No matter how disorganized their finances are, there will be some progress or action that can be complimented. Studies have shown that most people would rather go to the dentist than to their financial advisor. That's because of the shame and embarrassment most people have over their financial condition. Let them know what they are doing right; it will bring them more relief than you can imagine (and they'll love you for it).

# GETTING READY TO MARKET

Many people confuse getting ready to market with marketing. Marketing requires interaction with other human beings who are clients, prospects, or referral sources. Everything else is just getting ready to market.

There is no doubt that there are things you need to do to get ready to market. When you're just starting out, your goal should be to accomplish these things as quickly and simply as possible so that you can focus on the real work of marketing – building relationships.

ACP provides you with many tools to help you get ready to market in record time. All of these have been used successfully by other ACP members, and you can use them successfully as well. But you may have to overcome a few stumbling blocks:

**Marketing requires  
interaction with  
human beings.  
  
Everything else is just  
getting ready to market.**

1. You think "I want materials that are completely tailored to the practice I want." There's nothing wrong with this, and ultimately you should have materials that reflect your practice. But if you don't have clients, you don't have a practice – you have a hobby.
2. You think "My prospects aren't going to respond well to these materials. My situation is different from other ACP members." You may be right. You may be wrong. The bottom line is that until you get out there and try something, you're just guessing. If you use the materials provided and get feedback that you need to do something different, make changes then.
3. You think "I'm not ready to get ready to market. I don't know the ACP model well enough." Hey – your prospects don't know that! The truth is that you know more about personal financial planning than 99% of the people in this country. And the ACP model is designed to be used in front of clients. You'll never know it until you use it the way it's designed to be used.

So what are the "must-do's" of getting ready to market?

- You must have something tangible to give people (business card, sell sheet).
- You must have a web presence.
- You must have a plan.

## GETTING READY TO MARKET

The ACP Marketing Toolkit helps you complete these “must-do’s” quickly and at minimum cost. Whether you choose to use the Toolkit materials for three months, six months, a year, or forever, you have no excuse for not starting to market your practice right now.

The reason ACP provides a Marketing Toolkit is not because we think we have the best designers, the best writers, and know best what is going to work in your community. It's because we want you

to be working with clients as soon as possible, and we don't want you wasting time and money “perfecting” your marketing. Marketing is a process of trying something, monitoring the results, making adjustments, monitoring the results, making adjustments, monitoring the results....

You need certain marketing tools when you start. Over time you will more clearly identify your target market, you'll identify more ways you solve client problems, you'll clarify and establish your own brand. This will come only

from the experience of working with clients. We strongly urge you to run with what we provide you (see the Marketing Toolkit section of this manual) and then make adjustments in the future as your experience dictates.

**Use the ACP Marketing Toolkit not  
because it is the best.**

**Use the ACP Marketing Toolkit so  
that you have no excuse to not  
market your practice and get  
clients right now.**

### ACP Marketing Toolkit Contents

#### I. Professionally Designed “Corporate Identity” Packages

There are basic design packages for you to choose from.

Each package includes:

- Business card
- Letterhead
- Envelope
- Announcement card
- Sell sheet
- PowerPoint master slides



## GETTING READY TO MARKET

### II. ACP Member Website Program

ACP has partnered with [Twenty Over Ten](#), a web development company that specializes in site design for financial advisors, to help you build your website. This service is included in your training fee, and is available at a discounted cost for other existing ACP members. See detailed fact sheet in back of manual.

### III. My Successful Marketing Workbook

This is an Excel workbook filled with activities, examples, and tools to help you plan your marketing activities and track your results.

#### The Getting Ready to Market Action Plan

##### **Action #1: Have a professional portrait taken**

You'll need a good picture of yourself for your website and other marketing materials.

##### **Action #2: Draft your bio**

Write a bio of no more than four paragraphs that communicates your credentials, your affiliations, your experience, your education, the reason you formed your practice, and your personal interests. Write in the first person, and write as if you are speaking directly with one individual. If you need some inspiration, look at the bios on other ACP members' websites.

Next, take the key idea from each paragraph and draft a one-paragraph bio. This will give you two versions, one of which will be appropriate for nearly everything you will need.

##### **Action #3: Select a design package template**

Go to <http://community.acplanners.org/resources/marketingtemplates> to view the design packages. You'll see images of the business card, letterhead, envelope, announcement card, and sell sheet, as well as links to pdf files of each. You will also see images of the PowerPoint templates.

#### **Getting Ready to Market Action Plan:**

- 1. Professional portrait**
- 2. Biography**
- 3. Pick design template**
- 4. Order website**
- 5. Update your profile on  
ACPCConnect**
- 6. Track activity in your My  
Successful Marketing  
Workbook**

## GETTING READY TO MARKET

### Action #4: Order your website

Consumers expect legitimate businesses to have a web site, and they are less likely to do business with those who do not. That's why we make it quick and easy for new members to establish a web presence. Contact [Twenty Over Ten](#) to begin the design process of your website.

### Action #5: Update your ACPConnect Profile

Using the "Find an Advisor" function on the public web site (<http://acplanners.org>) look at your public profile. You need to be logged off in order to see exactly what the public sees. Control the public view by adjusting your privacy settings and profile information on ACPConnect. Login to your account and click on "My Profile" on the menu bar to update your profile information, including your specialties and practice details. From the "My Account" dropdown menu select "Privacy Settings" to choose which fields display to the public. Make sure your public profile has a professional photograph, a biography, engagements offered, additional office locations, and any other information you believe clients will find helpful in determining that you are an advisor they should contact.

### Action #6: Use the My Successful Marketing Workbook to complete the action items in this manual and to organize and track your marketing activities

If you are like most ACP members, your practice could benefit from improvements in Getting Attention, Positioning, and Selling. But knowing that you need improvement and taking the necessary action(s) to generate improvement are two different things.

When you don't have a marketing plan or fail to implement the one you have, it can usually be attributed to one or more of the following reasons:

- You don't know where to start.
- It feels overwhelming.
- You're not really sure how to put the pieces together.
- You are easily discouraged by rejection or lack of immediate results and so lose motivation.

**The way to keep from being overwhelmed is to develop a plan with small, achievable steps.**

If this doesn't already feel familiar, it will. These are the same obstacles to financial planning that your clients will face. You can see what they cannot – that the situation is likely not as bad as they think it is (and that addressing it won't be as painful as they think it will be), that small changes can reap big results, that they can't address everything at once, and that the way to keep from being

## GETTING READY TO MARKET

overwhelmed is to develop a plan with small, achievable steps. A marketing plan for your practice is no different.

The steps involved in creating a marketing plan are straightforward:

1. Identify the results you want to achieve (Goal Setting).
2. Analyze your existing "Marketing Portfolio" and identify the strengths and weaknesses.
3. Prioritize your needs.
4. Identify the actions you need to take.
5. Act!

ACP provides you with My Successful Marketing Workbook to help you put together your personalized marketing plan. Download your copy and use it as you work through the next section of this manual.

### Your Biggest Marketing Problem is Between Your Ears

At the start of this manual, we defined marketing as building relationships with your market. It's now time to delve a little deeper into your thoughts and attitudes about marketing and sales.

What do you think when you hear the word "sales"? Do you think "sleazy," "dishonest," "manipulative"? Do you cringe? If someone told you that you are in sales, would you argue vehemently against that?

For many of us, "sales" has a strongly negative connotation—and with good reason! We've been harassed by salespeople, and we've been on the receiving end of self-serving sales techniques. We don't want to be that way or be seen that way. We don't like feeling that we're "hustling business." We also don't like being rejected. So we keep postponing the marketing that everyone keeps telling us (and we know) we need to do.

**When you hear "sales" do you cringe?**

**It's time to check your emotional baggage at the door!**

One of the best things you can do for yourself as you prepare to market your practice is to check any emotional baggage you are carrying about "sales" at the door (and you're going to get help in order to do that). How you think about sales and marketing is going to affect the growth of your practice. The more quickly you identify the baggage you carry that keeps you from remembering

## GETTING READY TO MARKET

that it's about building relationships, the more quickly you can move beyond it and realize the success you aspire to.

This is not the "field of dreams." Opening a practice does not mean "they will come." The simple

**The simple truth is you are in sales.**

**You are selling your ability to solve problems.**

**Vow to help clients find the best advisor for their particular circumstances.**

truth is that you are in sales. Most people don't know exactly what they want when they contact you. But you're not trying to convince people to buy something that they don't really need or that has no real value. You are selling your ability to solve their problems (and you wouldn't be here right now if you didn't believe you can do exactly that). As a matter of fact, from this moment forward promise yourself that you will never ever "sell." From now on help people "buy" instead ...even if it isn't you! Help them find the best advisor for their particular circumstances.

As long as you believe you can help solve client problems, you have the foundation for effective marketing and sales efforts.

When you start to think of marketing and sales in terms of helping people buy, demonstrating value, solving client problems, and building relationships, then you begin to see that marketing is simply an extension of the work you enjoy. You are in this business because you have a passion. You've selected a planning model that is all about building relationships with clients. You just need to learn to relate your passion to your clients' needs.

### **Activity: Identify your marketing and sales baggage.**

(see Marketing and Sales Baggage tab in the My Successful Marketing Workbook)

1. What do you think of when someone says "marketing" and "sales"?
2. What do you dislike about marketing and sales?
3. Do you ever say any of the following to yourself?

"I'm scared that I don't know enough."

"I'm just starting out...they won't want me."

"What if I'm asked a question and I don't know the

"What if they ask me how many clients I have...and

"I'm new to financial planning."



answer?"  
it's 'zero'?"

4. How do you react to:



## GETTING READY TO MARKET

Unreturned phone calls from prospects?

Networking at professional meetings?

Lack of response to your marketing efforts?

5. Can you analyze your reactions to the above and identify the inaccuracies in your thinking?
6. Can you identify alternative interpretations of prospects' behavior?
7. Is there standard sales or marketing terminology that makes you uncomfortable? Can you think of alternatives? (For example, say "Prospective Client" instead of "Prospect," "Reach Agreement" instead of "Close," "Forecast" instead of "Sales Pipeline," or "Concerns" instead of "Hot Buttons.")
8. Have you ever done any of the following?
  - Listened carefully as people talked about themselves.
  - Tried to figure out how someone feels about an event.
  - Tried to make people feel better about themselves?
  - Tried to make a simple point to a child?
  - Said, "I'm not sure...let me get back to you."

Aren't these all things you can do to help someone "buy" financial planning services? You bet they are!

**Activity: Start Creating the Big Picture.** (see Big Picture tab, Definitions and Example in the My Successful Marketing Workbook)

Take a moment to look over the items on the Big Picture tab. As you work through this manual take time to fill in the areas of your Big Picture. Let's start with the top section completing the following areas you've learned about in this manual:



**Core Values/ Vision:** The foundation of your company - the values that guide all the decisions that you make and upon which you build your vision for the future.

**Mission Statement:** Your purpose for being in business for yourself. Why am I doing what I'm doing? What is my passion for the business I'm in? What's the Higher Reason I'm in this specific business?

## GETTING READY TO MARKET

**Your Brand or Promise:** Who am I? What is my story? How am I dramatically different? What specific need can I fill better than any of my competitors? What is my absolute value-added? Why should someone care? How can I passionately convey how I'm different to my client?

**Your Target Market:** Who will I serve?

**Goals:** What are the goals of my marketing efforts? What do I want to accomplish? Make your goals SMART (Specific, Measurable, Attainable, Realistic, and Time Sensitive).

**Big Grin Goal:** A lofty goal that will make you smile from ear to ear once accomplished.

Getting ready to market also means looking at the current situation, both internally and externally. What are your strengths and weaknesses, what is it that really gets your motor running, and what is it that stalls you out in the garage? Think about what competition exists and what industry challenges you will be facing. Take a moment to fill out the lower left portion of the Big Picture tab of the My Successful Marketing Workbook. If you are stumped about any of the items, remember the definitions tab is available to guide your thought process.

**So if your baggage is safely stowed, we're ready to start our journey to success.**





# Getting Your First 15 Clients





# GETTING YOUR FIRST 15 CLIENTS

If you are like most ACP members, your practice could benefit from improvements in getting attention, positioning or selling. But knowing that you need improvement and taking the necessary step(s) to generate improvement are two different things. Now that you understand the marketing cycle it's time to go through the process step by step and get those first 15 clients. Remember that until you have your first 15 clients marketing is your full time job.

## Goal Setting

When you submitted your application to ACP, you identified goals for the first three years of practice. Your first activity is to review those goals and confirm that those are still the goals you are working toward. You should now have a better idea of what your fees will be, so you may need to do some tweaking. Remember that all of us tend to act according to the goals that we've set. The actions you would take to get 20 clients your first year would probably be quite different from the actions you would take if your goal was to get 2 clients.

**Activity: Record your answers to the following questions here or in your My Successful Marketing Workbook, Quantifying Expectations tab.**

How much do you want/need to make this year?

How many clients do you need to attract to meet that goal?

How much more do you want to make next year?

How many new clients will you need to attract to meet that goal?

## High-Road Marketing and Quantifying Reasonable Expectations

We believe that ACP members are true professionals and that their marketing and relationship-building efforts should take the "high road" and reinforce their professionalism. We also want our members to focus their marketing resources where they will give the greatest return. Throughout this manual we will identify whether we consider techniques or strategies to be high-road or not and also provide our reasoning.

Our goal is to have you build a self-generating practice. Our experience shows the following:

- Your first 15 clients are the core of your practice. These are the hardest ones to get, but they will generate referrals.
- At 25 clients, 50% of your new clients will be from referrals.

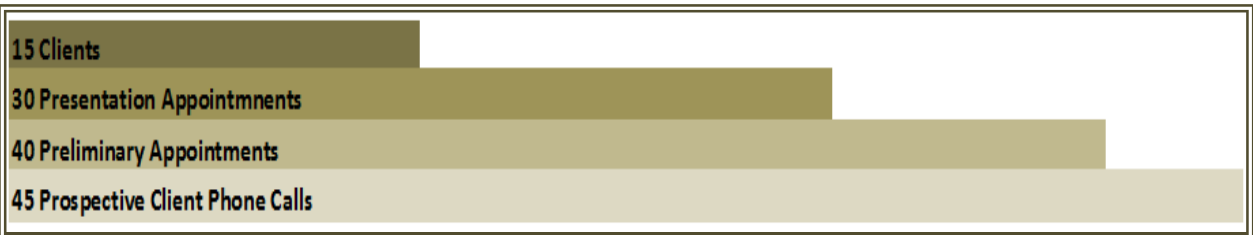
## GETTING YOUR FIRST 15 CLIENTS

- At 50 clients, 80% will be from referrals.
- And at 100 clients, 95% will be from referrals.

To get those first **15** clients, you need **30** Presentation appointments.

To get **30** Presentation appointments, you need **40** Preliminary appointments.

To get **40** Preliminary appointments, you need **45** phone calls from prospects.



Before a prospect will call, he or she needs "a spear in the back and 5 hits." A spear in the back is a problem that is causing pain that the prospect cannot take care of without help. In general, at any given time only 5% of your prospect pool will have a spear in the back or be in enough pain from it to take action.

A "hit" is some kind of exposure to you—hearing your name; seeing your picture, business card, brochure; meeting you. Some hits are better than others—having someone tell a prospective client about you is the best kind. For every negative hit, you lose 2 positive hits. In general, it takes 5 positive hits (plus that spear in the back) before someone picks up the phone.

Hits can be repetitive. If someone gets your business card and puts it on the refrigerator and sees it every day, that can count as more than one hit. Not all prospects will pick up the phone after the fifth time they see your card, but it may take only one other type of hit to spur them to act.

So, to receive your 45 phone calls from prospects you need to reach 900 people ( $900 \times .05 = 45$ ). You need to "hit" them 5 times. That's 4500 hits per year or 87 hits per week.

Marketing and building relationships  
is a  
**CONCRETE and DELIBERATE**  
effort.  
At the start marketing and building  
relationships is a  
**FULL TIME JOB,**  
and it will **ALWAYS** be part of the  
job.

## GETTING YOUR FIRST 15 CLIENTS

How might you accomplish this? That's the focus of this section. When done, you will have built a list similar to the following:

**Activity:** Using your *My Successful Marketing Workbook* **Quantifying Expectations** Tab or the following page, complete the “Quantifying Reasonable Expectations” section.

<b>Goal Setting:</b>		
How much do you want/need to make this year?		
How many clients do you need to attract to meet that goal?		
How much more do you want to make next year?		
How many new clients will you need to attract to meet that goal?		
<b>Quantifying Reasonable Expectations</b>		<b>Annual Revenue</b>
Revenue Goal - This Year:	\$100,000	
Existing Clients Expected to Convert:	5	
Average Conversion Client Fee:	\$5,000	\$25,000
		(# of conversion clients x avg. fee)
New Client Goal - This Year:	15	
Average New Client Fee:	\$5,000	\$75,000
		(# of new clients x avg. fee)
Total Projected Revenue (Should equal or exceed revenue goal)		\$100,000
		Total of Conversion + New Client Fees
# of Presentation appointments required to reach goal :	30	(New Client Goal x 2)
# of Preliminary appointments required to reach goal :	38	(# of Presentation appointments x 1.25)
# of phone inquiries required to schedule Preliminaries:	44	(# of Preliminary appointments x 1.15)
# of people with 5 hits each required to generate phone calls:	880	(# of phone calls divided by .05)
# of hits needed for the year:	4400	(# of 5-hit people x 5)
# of hits needed per week:	85	(# of hits divided by 52)

As you can see, this is not the field of dreams. Marketing and building relationships is a concrete and deliberate effort. If you're just starting out, marketing and building relationships is a full-time job. And it will always be part of the job.

It's interesting that this is no different from some of the principles that you will be teaching your financial planning clients! Marketing has endogenous and exogenous components. For example, your

<b>Goal Setting:</b>	
How much do you want/need to make this year?	
How many clients do you need to attract to meet that goal?	
How much more do you want to make next year?	
How many new clients will you need to attract to meet that goal?	

<b>Quantifying Reasonable Expectations</b>		<b>Annual Revenue</b>
Revenue Goal - This Year:		
Existing Clients Expected to Convert:		
Average Conversion Client Fee:		
		(# of conversion clients x avg. fee)
New Client Goal - This Year:		
Average New Client fee:		
		(# of new clients x avg. fee)
Total Projected Revenue (Should equal or exceed revenue goal)		
		Total of Conversion + New Client Fees
# of Presentation appointments required to reach goal :		(New Client Goal x 2)
# of Preliminary appointments required to reach goal :		(# of Presentation appointments x 1.25)
# of phone inquiries required to schedule Preliminaries:		(# of Preliminary appointments x 1.15)
# of people with 5 hits each required to generate phone calls:		(# of phone calls divided by .05)
# of hits needed for the year:		(# of 5-hit people x 5)
# of hits needed per week:		(# of hits divided by 52)



## GETTING YOUR FIRST 15 CLIENTS

first clients will be those who need you now or in the near future. You can focus on finding them first (endogenous) and ignore those who won't ever become clients. Not everyone is a good prospect.

You will also teach your financial planning clients that investment performance (outcomes) cannot be controlled, but that they can control their investment inputs like saving, taxes, costs, and diversification. Likewise, in marketing you need to focus on your inputs along the relationship-building sequence. Your results will vary but, over time you can find a combination of activities that will suit your practice goals.

### Allocating Your Time

In mature ACP practices:

50% of referrals come from 5% of the clients (what we call Gold clients).

20% of referrals come from new (first-year) clients.

15% of referrals come from all other clients.

10% of referrals come from the member's own networking.

5% of referrals come from other sources.

Take a moment to review the reality of these statistics. Remember that we said that, when you start out, 100% of your time will be involved with marketing. Per the above, if you have no clients, you are in the bottom two categories. If you are in those two categories, it means that 2/3 of your referrals will

come from your own networking and 1/3 of your referrals will come from other sources. So 2/3rds of 100% of your time is best spent networking. You can see how most of your success hinges on your own direct efforts to build relationships in your community.

**If you have no clients,  
2/3 of your referrals will come from  
your own networking.**

**Most of your success hinges on  
direct efforts to build relationships.**

Our experience also shows that it is possible to build a self-generating practice in three years or less. But your success at doing so ultimately depends on your ability to build relationships. Follow the techniques and strategies outlined in this module and see your practice grow.

### Getting Organized & Time Management

A critical part of meeting your growth goals is being organized and effectively managing your time. Using a simple spreadsheet such as the sample below will help you focus your activities

## GETTING YOUR FIRST 15 CLIENTS

appropriately. For instance, you may choose to schedule client meetings during consistent times each day such as 10am, 1pm, and 3pm. Then plan other activities around these set times.

	Monday	Tuesday	Wednesday	Thursday	Friday
8	Office Time		Compliance	Office Time	
9	Meeting Prep				
10		Client Meeting	Marketing	Client Meeting	
11					
12		Office Time		Marketing	
1	Client Meeting		Client Meeting		
2				Meeting Prep	
3		Intro Meeting	Client Meeting	Client Meeting	
4					
5					
6					

We also recommend that you identify what you would like to accomplish during the coming week on Sunday night and add those items to your calendar. This simple act will ensure your week is scheduled before you begin working and that it is organized around the highest priorities.

### Step by Step Activities to Get Your First 15 Clients

#### **Activities to Generate Awareness (Step 1)**

(For all step one activities see Generate Awareness tab in the My Successful Marketing Workbook)

**Activity: Understand how the services you provide meet the specific problems prospects want solved or issue they worry about.**

Take out a piece of paper and list the core financial services you have chosen to offer. Then under each, list 5-10 specific problems prospects want solved or issues they worry about. Finally, try to create a picture in your mind that describes how they feel about that problem. Here are some examples to help you get started.

## GETTING YOUR FIRST 15 CLIENTS

### Tax Preparation and Planning

- Worry—Am I missing out on tax deductions?
- Picture – A train is leaving the station, and I am NOT on it!
- Worry – I'm afraid of being audited by the IRS.
- Picture – I am sitting in an interrogation room with a bright light shining in my face.
- Worry – Am I paying too much in taxes?
- Picture – There is a vacuum cleaner tube sucking dollars out of my wallet and transporting them to the IRS.



### Retirement Planning

- Worry—Am I saving enough?
- Picture – I am living in a box with all my earthly possessions in a shopping cart.
- Worry—I want to retire in 10 years; is that possible?
- Picture – I am trying to swim to a resort island...but there is a shark in the water.
- Worry – What if I have to work forever?
- Picture—I am headed to work as I see my buddies headed out to play golf.
- Worry—How do I take my money out during retirement?
- Picture – I have my finger in the “IRA dike,” and I am sweating bullets.



**Activity: Create a one-sentence description of what you do that emphasizes one of the problems you solve for people.**

Fill in the blanks to create your own one-liner; do more than one and try them out on your friends, family, and fellow ACP members to see which one gets the best response.

"I help, work with, assist \_\_\_\_\_ (name the target market you work with) who are struggling, having problems with \_\_\_\_\_ (name their problem)."

Some resources to help you:

- **The 15 Second Marketing Guide** will help you discover how to stop being invisible and get attention and clients with your marketing messages ([www.marketingforsuccess.com](http://www.marketingforsuccess.com)).

## GETTING YOUR FIRST 15 CLIENTS

- “**Marketing Memes**” and “**Creating an Audio Logo**” are from *The InfoGuru Marketing Manual* by Robert Middleton ([www.actionplan.com](http://www.actionplan.com)). A copy of The InfoGuru Marketing Manual can be found on ACPConnect in the [Members Only Library / ACP Success Program / Self-Study / Successful Marketing](#) folder.
- “**Crafting Your Message So People Want What You Do**” is an audio recording of a presentation by Casey Truffo to ACP members and is available in the ACPConnect [Members Only Library / ACP Success Program / Self-Study / Successful Marketing](#) folder.
- **Toastmasters** is an international leadership program (really a self-paced coaching system) that helps you build your speaking skills (both prepared and extemporaneous). For approximately \$100 per year, you'll learn how to organize and package information (a huge time saver), polish your speaking skills, and adapt to being perceived as an expert. To find a local chapter near you, visit their web site ([www.toastmasters.org](http://www.toastmasters.org)).

Be sure to record your sentence on the Big Picture tab of the My Successful Marketing Workbook in the area labeled “Elevator Pitch”.

### **Activity: Profile the client you most want to work with.**

1. What types of clients are on your current list of prospects? Summarize your reasons for including them on your target list.

2. Detail each of the following categories as applicable.

a. Client Demographics

- Location
- Income
- Assets
- Age
- Gender
- Education
- Marital status
- People who are \_\_\_\_\_

(financial over-achievers, approaching retirement, in debt, for example)

b. Your Interests

- Who would be the most fun to work with?



## GETTING YOUR FIRST 15 CLIENTS

- Who would be the most lucrative to work with?
- Which of the above is most important to you?

### c. Client Needs

- Who needs your services or products?
- Who can pay your fees?
- Which similar services are they buying?
- What motivates them to buy?
- When do they buy?

### d. Finding Clients

- What organizations do they belong to?
- Where do they network?
- What conferences or workshops do they attend?
- What other professionals provide them with services?
- What magazines or publications do they read?
- Do they read mail? Email? Newsletters? Reports?
- What web sites do they frequent?
- Who refers them to people like you?
- What directories are they listed in?

Take a moment to record your ideas on the Big Picture tab of the My Successful Marketing Workbook in the area labeled "How I Will Reach My Ideal Client."

### 3. Write a two- or three-sentence description of your ideal clients.

Examples: "I focus on couples in their 50s, living within 25 miles of my office, with minimum net worth of \$500,000 and total income of \$125,000. One is a wage earner; the other is self-employed. They generally have one child in high school and another in college."

"My ideal client is a 45-year old married couple with a combined income of \$98,000. Jack is a professor; Linda is a nurse working part-time. Their net worth is \$400,000. They have 2 children: Lisa just graduated from college, and Tom is a Junior in high school. They are concerned about whether they will have enough for retirement."

Be sure to record your sentence on the Big Picture tab of the My Successful Marketing Workbook in the area labeled "My Ideal Client."

### 4. List three questions you could ask people to quickly determine whether or not they belong on your prospect list.

## GETTING YOUR FIRST 15 CLIENTS

Examples:

- What makes you think you need a financial planner?
- What led you to call me at this particular time?
- Can you give me an idea of what you have accumulated for retirement up to this point?
- Can you tell me about the debt you are currently carrying?
- What would you hope to be the result of our working together?

Excerpted from *5 Principles of Highly Effective Marketing* by Charlie Cook (available at [www.marketingforsuccess.com](http://www.marketingforsuccess.com)), Copyright, In Mind Communications, LLC.

When you have completed item number four, take a moment to summarize your ideal clients' pain and how you will reach them on the Big Picture tab of the My Successful Marketing Workbook.

### **Activity: Build clarity by writing an Executive Summary**

There are two purposes for your marketing materials—to sell your prospective clients and to sell yourself. While ACP has provided a Marketing Toolkit to jumpstart your marketing efforts, you don't want to sell yourself short on the value of working through the process. You will not be able to market well if you don't take the time to write down exactly what you do and how that benefits your prospects.

We recommend that you prepare a one- or two-page Executive Summary that gives a clear overview of what your business is about. Your Executive Summary should include:

1. The prospects' problems. (We can't repeat this enough.) Demonstrate that you understand what they are experiencing.
2. The solutions. Discuss/demonstrate what will be different when the problems are solved.
3. Why they need help. Discuss why they are having difficulty moving from problem to solution.
4. What needs to be done. Discuss the basic steps necessary for them to resolve their problems.
5. A call to action. Tell who you are, what you do, how you can help, and how they contact you.

### **Activities for Motivating Prospects to Action (Step 2)**

(see Motivate to Action tab in the My Successful Marketing Workbook)

**To market well you must take the time to write down exactly what you do and how that benefits your prospects.**

## GETTING YOUR FIRST 15 CLIENTS

**Activity: Demonstrate your value through as many “test drive” strategies as possible.**

Make a list of as many ways as possible you can let people “test drive” your services.

Refer back to the list you created earlier on where to find your ideal client. Write down all the ways you can think of to position yourself as an expert to those groups or in those locations. Don't forget your ACP Marketing Toolkit.

### ***Activities to Establish Credibility (Step 3)***

Your existing clients may be interested in a variety of secondary services or products. When working with an open retainer service model, generally focus on client retention, generating additional value (and its potential for increased retainer fees), and generating referrals through excellent service and asking for referrals. But keep in mind that the more your clients know about the service packages you offer, the better referral sources they can be. Remember your project retainer packages can be great graduation and wedding gifts.

**Activity: Provide additional services for added value.** (see Additional Services tab in the My Successful Marketing Workbook)

1. Outline your strategy for regularly educating prospects about the problems your firm solves.
2. List additional services your clients might want or need that you are qualified to provide.

**Activity: Build relationships with a list of 50.**

Think of your list of 50 as a pool of names that you could comfortably contact and ask to go out and have a lunch together. What do you do if you can't comfortably ask 50 people? Then be uncomfortable about it! Extend yourself by making the first call and start making more friends! You will probably discover that people end up being delighted about being asked to get together. Had you not called they might have sat alone in their own office wishing they had someone to speak to!

Don't worry about “selling” at these get-togethers. The two rules of conduct are 1. “be a better friend” and 2. “stop selling and help people buy.”

To be a better friend, keep talk about your practice off limits until you are asked. Instead pursue personal issues. For example; How is your com-

**You can't comfortably ask 50 people?  
Then be uncomfortable!  
Make the first call  
and  
start making more friends!**

## GETTING YOUR FIRST 15 CLIENTS

panion doing? How are the kids? How are the parents? What's frustrating about work? Are you planning any vacations? How is your health?

They will be ready to listen to what you have to say when they are ready. Let them tell you when they are ready.

### Rules of Conduct

1. **Be a better friend.**
2. **Stop selling and help people buy.**

When they are ready, educate them about what you do. Don't try to turn them into clients...turn them into students who can share the information with others.

How do you build a list of 50? You should have every contact of yours in some sort of database. Keep it simple. Use an email database to start. Then simply create

a category that describes 50 people as your "Call List" or your "Lunch List." Think of your friends, your church, your social gatherings, your college alumni, for example. Get used to recording all new acquaintances in your database.

### Activity: Establish a "Founders Club."

A Founders Club is similar to an advisory board. Select up to 12 people whose feedback you value: We recommend 4 family/friends who know you well, 4 people you've done business with in the past, and 4 professionals you think could be referral sources. Invite each one out to coffee or a meal, explaining that you are starting a new practice (or changing an existing one) and that you'd like to explain to them what you will doing and get their advice.

When you meet, go over your marketing package and have at least three questions to ask them.

Examples are:

- This is the package I've put together to send to prospective clients; what is your first impression?
- I'm thinking about working out of my home; what do you think of that?
- What is your reaction to this package of services?
- What type of people do you think this would appeal to?

### Founders Club

1. **Consider the group your advisory board.**
2. **Explain what you are doing, get their advice.**
3. **Do not try to turn them into clients.**
4. **Thank them for their input.**



## GETTING YOUR FIRST 15 CLIENTS

- Do you have any recommendations on how I can build my practice?

The key to the Founders Club is that you are not trying to turn these people into clients. You truly value their advice and its impact on your practice. It may well be that some will want to become clients. Some will not become clients but will send you referrals. Others will do neither. But you will gather good advice and experience high-road marketing.

After you meet with them, make sure to send a hand-written thank you note and to put them in your contact follow-up system.

If you are transitioning an existing practice, you may want to consider a different (or second) kind of Founders Club. This is a group of existing clients who agree to receive a discount on services in exchange for their feedback.

The most successful structure for this type of group is to host an event to which you invite those exist-

### **Transitioning Practice**

#### **Founders Club**

- 1. Host an event.**
- 2. Explain what you are doing and how it benefits them.**
- 3. Communicate your excitement.**
- 4. Offer a discount in exchange for feedback.**
- 5. Get a commitment!**

ing clients you want to convert. This doesn't have to be a dinner; a bagel brunch or lunch can be less expensive and just as effective. Explain the enhanced services you are now providing and how they will benefit these clients. Explain that you will meet with them individually to discuss fees and the specifics of how these new services affect them.

Communicate your excitement and your need for feedback as you make these changes. Then explain that you are willing to provide a discount on fees to a limited number of clients in exchange for their feedback over the next year. This is your Founders Club.

The key to this group is to get commitments before they leave the event. This can be as simple as providing them with 3x5 cards pre-printed with a spot for their names and these options:

- Sign me up for the Founders Club and contact me as soon as possible to get started.
- I'm interested in the Founders Club but would like to talk with you further. Please call me to schedule an appointment.
- I'm not interested in the Founders Club but look forward to our individual meeting to learn more about your new services.

## GETTING YOUR FIRST 15 CLIENTS

It is important to understand the difference between the Founders Club and List of 50. Both are presentation formats that are used to build relationships with people in your community.

The Founders Club presents an explanation of your planning practice to a group, then asks them to express their interest on written cards. So there is active engagement with the group as you get started.

The List of 50 is another way to build and deepen relationships. The idea is to get you out of the office to sit down with people one-on-one. You use this as a way to keep up to date with friends or get to know local professionals in your community. It gives you the opportunity to talk about your practice in an informal, intimate setting. The "50" refers to the list that you develop in advance.

### **Activity: Plan to have lunch with someone 3 times per week.**

Plan to have lunch with someone at least 3 days a week. After all, you have to eat...why not make it productive for your practice? You can "diversify" your meetings with different types of acquaintances like CPAs and attorneys or, if you have a specific market in mind, you can focus your list. Just get started. Once you do it consistently it will become a normal habit for you.

Before you meet with anyone take a moment to ask yourself three questions that you would like to have answered. Jot them down as a reminder. They can be about business or personal matters. It doesn't matter at the beginning. Over

**If clients trust you,  
you control a big part  
of their lives.**

**DON'T let them think you only do  
a good job if they give referrals.**

**DON'T put them on the spot.**

**DO let them know you are open  
to referrals and  
appreciate them!**

time you will end up discussing "shop" with contacts who you know quite well. Aside from the satisfaction of taking proactive steps to move your practice forward, you'll find that you have deeper, richer relationships as a valued member of your local business community.



### **Activity: Practice asking for referrals.**

Don't wait for the occasional referral; implement a proactive system to generate referrals. Yes, this is another variation on the "This ain't the field of dreams" theme.

## GETTING YOUR FIRST 15 CLIENTS

To get referrals, you need to let people know that you want referrals. Don't assume that they know—even if your practice is brand new.

Asking for referrals does not need to mean asking for a list of friends and family to harass. As a matter of fact, we recommend that you never position yourself as the one to make the first contact; instead, request that any prospective client contact you. Remember that the sales process is a series of commitments; picking up the phone and calling you is an important first step.

How you ask for referrals from existing clients is very important. If your clients really trust you, you end up controlling a big part of their life. You do not want to set up a dynamic where they believe you will do a good job for them only if they give you referrals. You don't want to put them on the spot. Remember, too, that while some clients will be simply psychologically unable to make referrals, most will want to help you out once they know you are open to referrals and that you appreciate them.

Find the right wording and practice it until it feels comfortable.

Examples are:

- "I accept new clients only by referral, so if you know others who might benefit from what I offer, please have them contact me. Do you have some of my business cards?"
- "I really enjoy working with you and would love more clients like you. If you have friends or co-workers who need the kind of services I offer, please have them contact me. Do you have some of my business cards?"
- "I'm so glad you're pleased with what we've accomplished so far. Can I give you a few of my business cards in case you know someone else who needs some help?"
- As previously stated, recognize that some people are psychologically unable to give referrals. It doesn't mean they're not happy with you or your service; they just can't do it. Make sure to respect this when you run across it.

### **Activity: Create referral statements.**

Enter five statements you can use to ask clients and others for referrals on the Big Picture tab of the My Successful Marketing Workbook.

**Don't wait for the  
occasional referral.**

**Implement a  
proactive system to  
generate referrals.**

**Yes, this *STILL*  
"ain't no field of dreams."**

## GETTING YOUR FIRST 15 CLIENTS

**Activity: Honestly assess whether other professionals will refer clients to you.**

"Am I referable?" is the first question that Bill Cates ("America's Referral Coach") has you ask during his complimentary conference call.

If you want to develop professional relationships, you must see yourself from the point of view of the referring professional: is there upside in referring you or only downside?

Be ready to beat your drum and overcome any reservations. But remember the truth of the matter is that you might have to spend a year or two making yourself more referable before you can expect an experienced professional to seriously consider your services. That doesn't mean that there is nothing to do in that time. It is not an excuse. But it should influence the way that you approach your referral-building activities.

**Screen out professionals who have conflicts that will never be overcome.**

**Make the professionals who give you referrals look good.**

**And always say "Thank you!"**

**Activity: Complete the positive transference self evaluating exercise.** (see Self Assessment tab in the My Successful Marketing Workbook)

Take a moment to rate yourself on the Positive Transference Self Evaluating Exercise on the following page. It contains some criteria that are key to being referable. While most of this can, and should, be done by you, we encourage you to have someone else who has worked with you in some way also answer the referability and prospect perception sections.

Much of the evaluation segments are self explanatory; however, the prospect perception section refers to how you are perceived by prospective clients and referral partners. How do you help to shape their mindset and overcome existing prejudices? Your credentials and the quality of those professionals referring you lend you credibility. Business first impressions include where in your city/town your office is located, professional appearance, arrangement and décor of your office. Personal first impressions refer to your appearance and how you present yourself. Are you dressed appropriately? Do you have a good handshake and look people in the eye? Preliminary conversations deal with how you open a conversation with a prospective client and what initial questions you ask.

## Positive Transference Self Evaluating Exercise

Rate yourself on a scale of 1-5 for each area where 1 indicates a weakness and 5 indicates a strength.  
Circle the number that corresponds with your rating. An honest assessment of yourself is critical to getting the most value from this exercise.

### **Knowledge**

Taxes	1	2	3	4	5
Insurance	1	2	3	4	5
Investments	1	2	3	4	5
Estate Planning	1	2	3	4	5
Other	1	2	3	4	5

### **Mathematical Skills**

Weighted average	1	2	3	4	5
Present value	1	2	3	4	5
Break-even point	1	2	3	4	5

### **Computer Skills**

Excel	1	2	3	4	5
Word	1	2	3	4	5
Internet	1	2	3	4	5
Social Media	1	2	3	4	5
Blogging	1	2	3	4	5

### **Speaking Skills**

1	2	3	4	5
---	---	---	---	---

### **Writing Skills**

1	2	3	4	5
---	---	---	---	---

### **Other** (please list)

---

### **Experience**

Recognizing patterns	1	2	3	4	5
Developing facility	1	2	3	4	5

### **Referability Habits**

Punctuality	1	2	3	4	5
Returning phone calls promptly	1	2	3	4	5
Using names	1	2	3	4	5
Saying "please" and "thank you"	1	2	3	4	5
Doing what you say you will do	1	2	3	4	5
Other (please list)					

---

### **Prospect Perceptions**

Credibility	1	2	3	4	5
Business First Impressions	1	2	3	4	5
Personal First Impressions	1	2	3	4	5
Preliminary Conversations	1	2	3	4	5

## GETTING YOUR FIRST 15 CLIENTS

Be sure that you are honest with yourself so that you use this exercise to gauge your strengths and weaknesses. Then be prepared to spend some time working on improving your weaknesses so that you are as referable as possible.

### **Activity: Create your professional referral list.**

First prepare a list of the professionals you already know. Then add to it a list of the professionals with whom you may have something in common so that breaking the ice will be easier. Ask your friends who they use to prepare their wills and tax returns and ask permission to use their names. You want a list that is made of “hot” or “warm” contacts versus a list of “cold” contacts. Quite frankly, you never really want to make a “cold” call.

Is it a short list? Then get active in your community. Identify all the places you can meet other professionals. Here's a list to get you started.

- Chambers of Commerce
- Speakers Bureaus
- Junior League
- Rotary Clubs
- Estate Planning Councils
- Local Bar Associations
- Local Chapters of State CPA Societies
- Local Continuing Ed Workshops
- Professional Associations
- Networking Associations
- Collaborative Divorce Groups
- Churches

### **Activity: Make contact with the professionals on your list.**

Whether you choose to make a phone call, send a letter, or use some other means to introduce yourself, you eventually want to make an appointment with a professional who may be able to help. In general, you will probably have more success if you focus your contacts on professionals who, like you, have smaller practices and understand the importance of having referral sources. Additionally, you should “qualify” or screen out professionals who may have conflicts that will never be overcome. For example, many CPA firms sell financial products using a partner like H.D. Vest.

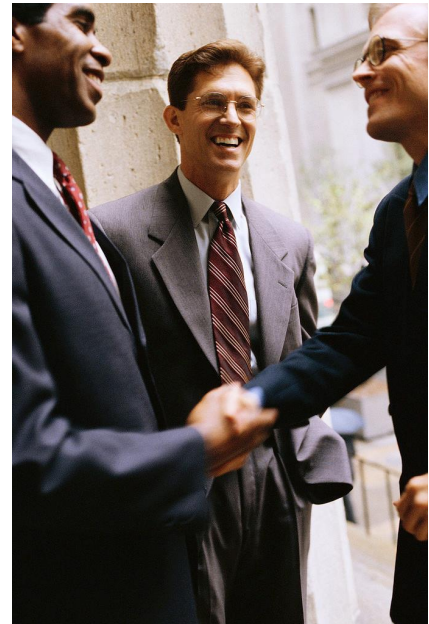
## GETTING YOUR FIRST 15 CLIENTS

Or they may have referral relationships with compensation in place with Registered Investment Advisers. You'll want to raise these points before the appointment. That way, nobody will waste time with a meeting that can't eventually prove fruitful.

You will probably have a better chance of success with small- or medium-sized practitioners who value your lack of conflicts and simply want their clients to be well taken care of.

### **Points and Comments about Initial Contact:**

- The real key to making contact is to make sure that you are offering value to other professionals. You must give before you can expect to get. Think about what you can do for them before you make each phone call.
- Make sure you include professionals in your "List of 50."
- Offer to bring a sandwich to their office and meet during lunch or pay for their lunch to thank them for their time if you go out.
- Trust is an important factor in establishing the referral source relationship. For instance, do what you say you are going to do and charge what you say you are going to charge.
- Sometimes you just have to be in business long enough to capture the attention of other professionals. Why should they make their clients your "guinea pigs" if you are just starting out? How would you feel if you were in their shoes?
- With CPAs you don't want to threaten the loss of a tax return because tax preparation is often their bread and butter for revenue. Assure them that they will always be the primary tax advisor. Bounce your tax planning ideas off them first and show how you can take care of the cost basis/Schedule D information (which can help their profitability). Note that everyone tries to build relationships with CPAs.
- Make the professionals who give you referrals look good. Keep them in the loop and make them feel like they made the right decision by sending a client to you.
- If you get a referral, it is important to thank the person who sent you the referral; this helps to build the relationship for future business and referrals.
- Be prepared to have attorneys show interest in your financial planning services. They very much understand the lack of conflict of interests. It could be a great opportunity to demonstrate an ACP Financial Review.



One referral coach who has presented at ACP's Annual Conference, Matt Anderson, suggests bringing up the following two questions during a first meeting. Matt learned these questions from an

## GETTING YOUR FIRST 15 CLIENTS

attorney in his area who is a "rainmaker" (one who brings in vast amounts of new business). These questions opened up doors for him to recommend other professionals in a very natural way:

### Question #1

"What do you want to accomplish this year?" or

"What do you want to accomplish over the next 12 months?"

You should be prepared to talk about your respective practices and what you do, who you both know, how you grow your businesses, and whether there might be some common ground or potential to work together down the road. However, this question can open up a variety of topics that often would not come up in the narrow parameters of your ordinary meeting agenda.

As goals or needs surface you might be able to say, "You should talk to (name of person). S/he'd be a great resource for you," or "S/he could really help you with that." Remember that your integrity is on the line, so make sure any recommendations you make are sincere.

**What do you want to  
accomplish in the  
coming year?**

**What's keeping you up  
at night?**

**Keep in Touch!**

### Question #2

"What's keeping you up at night?"

This question also opens up doors that have nothing to do with your practice, but it does tap into what is clearly important to the other professional.

Both Questions #1 and #2 position you as someone who is trying to help and not just further your own agenda. When you do this, you become a resource.

### Activity: Keep in touch with the professionals you meet.

The best and most realistic assumption to make after you first meet with other professionals is that they will immediately forget about you as soon as you leave their office! People are busy, and they face their own set of daily challenges. Just regard your first meeting as a first step in a relationship. It is now up to you to raise yourself in their esteem and to keep you and your practice in their thoughts.



## GETTING YOUR FIRST 15 CLIENTS

There are as many ways to keep in touch as there are ideas in your head. Follow-up doesn't have to be expensive, but the more you attune your contacts to their stated needs and business problems, the more likely you are to build relationships with other professionals.

- Send an annual letter to all referral sources and possible referral sources reminding them of what you do.
- Send useful business promotional items such as sticky pads, pens, and calendar books.
- Offer case studies, press clippings, announcements, new brochures, and, of course, your newsletter.
- Call referral sources or write a note.
- Sponsor meetings or events. Participate in organizations with which you have common interests such as estate planning councils or community foundation activities.

### **Activity: Track your referrals religiously.**

The Prospective Client Log located in the My Successful Marketing Workbook (and on page 59) is a low-tech, yet highly effective, way to do this. Capturing how many calls you receive, how many of those turn into Preliminary Appointments, how many come back for Presentation Appointments, how many sign as clients, and who is referring new clients to you are all key indicators for your practice. Just print this form out, keep it on a clipboard by the phone, and keep it updated. Analyze the information quarterly.

You may choose instead to track this same information in a Client Relationship Management (CRM) program (e.g., ACT, ProTracker, Junxure) and produce a report similar to the Prospective Client Log. What's most important is to capture and analyze this information on a regular basis.

### **Activity: Get your NAPFA plan done.**

Becoming a Provisional NAPFA member or a NAPFA-Registered Financial Advisor allows you to participate in NAPFA's consumer referral system. It also provides credibility through affiliation.

### **Activity: Set yourself up to receive NAPFA referrals.**

Ideally, you want referrals from any and all sources that can offer you potential clients. The more ready the client is to "buy," the better. As we've already seen, referrals that come from other professionals may be ready to buy. Your professional colleagues have already pre-screened their clients and identified a problem that can be "fixed" by you. Other referral sources may be far



## Prospective Client Log

[illegible]

## GETTING YOUR FIRST 15 CLIENTS

less ready to buy. Yellow Page advertising, for example, is generally a “cool” lead. Prospective clients might not really understand what their problem is, they might not really understand what you do, they might need a lot more information about you before deciding whether to purchase your services, or... all of the above.

NAPFA referrals fall somewhere in between. It's to your advantage that the referrals have probably heard something about the benefits of fee-only planning. However, they might not have interpreted the benefits correctly. They also may not be committed to moving forward. Or they might not realize what we actually do. Consider that NAPFA referrals are better than Yellow Page ads... but only slightly better.

**Improve your chances of a  
NAPFA referral—**

**Update your profile!**

**Entice the prospect to go to  
your web site and research  
your firm.**

The process for receiving referrals from NAPFA changed in early 2009. Previously, a NAPFA member received a listing of prospects interested in being contacted by a fee-only financial advisor. The NAPFA member, along with other NAPFA members in the same area, would then reach out to those prospects.

The various methods of contact included: email, an intro letter with brochure, mailing out a packet of materials, phone calls, or a hand-written note.

There was a lot of “hit and miss” and wasted effort involved with this process, so NAPFA decided to streamline the referrals to members. Now, only those prospects that are interested in reaching YOU are given to you as referrals.

Depending on your market, geographic location, and competition, the number of referrals you receive may range from one or two a year, to several dozen.

To improve your chances of being contacted by an interested consumer, it is extremely important that your “Profile” within the NAPFA web site ([www.napfa.org](http://www.napfa.org)) be up to date and accurate.

To do this, you first must first log in to your NAPFA account. Once there, click on “Profile” and ensure your firm's profile is completely filled out. Edit any areas that need to be updated. Add your picture, if possible. This is the primary way for prospects that are looking for a fee-only financial planner in your area to quickly screen you and your firm to see if you have what they are looking for. Your message should entice the prospect to go to your web site and do more research on your firm. The description of your areas of expertise and your planning specialties are two sections in which to pay particular attention. Again, this will help prospects better narrow their search to you or, equally

## GETTING YOUR FIRST 15 CLIENTS

important, know not to contact you (and waste your time and resources) because their needs do not match the services you offer.

It is also important that all your contact information be current and complete. You will want to make sure prospects know how to reach you in a variety of ways – phone, email, regular mail, or in-person. We also strongly encourage you to link your listing at NAPFA to your web site to make it easier for prospects to segue to your site. This involves a modest one-time fee of approximately \$125.

On the NAPFA web site, under “Referrals” you can choose to have referrals emailed to you the day of the prospect’s inquiry. There is a section titled “Click here to manage your firm’s referral email” that will sign you up for email notification (or take you off the service). If you do not request to be notified by email, you will need to log in to your account regularly and check to see if any referrals are listed for you. The referrals are typically kept there for 90 days.

Assuming you want to provide a timely response to prospects, we encourage you to sign up for the email response. Typically the email requests from prospects will specify how they wish to be contacted (usually email or phone).

Importantly, you should verify how the information about you and your firm actually appears to the interested consumer. On the main NAPFA web page ([www.napfa.org](http://www.napfa.org)), go to the section titled “FIND AN ADVISOR.” This is the section a consumer would use to inquire about fee-only planners in your area. Check under the “Locate an advisor near you” section and hit the “I agree, Search” button. Your firm should appear under the “Results by Proximity.” (If not, you should contact NAPFA.) Click on your firm’s name and view your firm’s profile, description, and contact information. This is what the consumer will see, so make sure it is accurate and sells readers on why they should contact you for their financial planning needs. You may even want to have a few friends or colleagues critically review this information for their suggestions on the impact it portrays. If you need to make changes, log back in to your account and update either your profile or firm’s contact information.

Keep in mind, while the prospects have likely done their homework in deciding to consider a fee-only planner, and narrowed their search, you and your firm may not be their only selection. They may still be considering a number of other fee-only planners. While these prospects will certainly be warm leads (after all, they did request to be contacted by you), they still have to be convinced you can help them with their financial planning needs. For this, being an ACP planner can really help.

## GETTING YOUR FIRST 15 CLIENTS

### **Activity: Round out your Marketing Toolkit.**

As you start interacting with others you will need some additional items in your Marketing Toolkit. ACP makes the following available under [Successful Marketing in the ACPConnect Members Only Library / ACP Success Program / Self-Study folder.](#)

### **Sample Press Release**

Press releases can be a great way to get some coverage in local publications. This sample press release is appropriate for ACP members opening a new practice. You can modify it if you are transitioning an existing practice and use it as a starting point for other press releases. Consider issuing press releases when you receive new designations, gain specialized education or training, attend conferences, or have other noteworthy professional experiences. Remember that every time your name is seen it counts as a "hit."



### **Sample Thank You Notes Text**

Handwritten thank you notes can help you stand out from the crowd and illustrate the high-touch nature of your practice. You can write thank you notes more frequently than you realize; this document provides you with sample text for a variety of situations to get you started.

### **Sample Preliminary Appointment Letter**

This letter is suitable for mailing to those prospects with whom you have scheduled a Preliminary Appointment. We recommend that you send it along with the hard copy of your sell sheet, your business card, the Personal Planning Profile form, your ADV Part II, and a map with directions to your office. You might also want to consider including a copy of the *Financial Focus* newsletter, articles you have written, or reprints of press coverage. You may also choose to send soft copy of these items via email. Some ACP members put these materials in a nice portfolio folder; others combined them into a booklet. Check your local office supply store for other great ideas.

## GETTING YOUR FIRST 15 CLIENTS

### **Sample New Client Welcome Letter**

This letter is suitable for mailing to those prospects who sign a retainer agreement with you. Some ACP members include their welcome letter in their Personal Financial Guide (see below) or other client binder and send a hand-written welcome/thank you note via the mail.

### **Sample Personal Planning Profile**

Prospective clients are asked to fill out this form prior to the Preliminary Appointment. It captures basic information about their income, net worth, and financial planning needs. You can have them send it to you ahead of time or bring it with them to the appointment.

### **Personal Financial Guide**

The Personal Financial Guide is a client education and record keeping tool that has some great marketing value. Customize the Guide to fit your practice by editing the template and by adding any information you want to give clients. Add your logo to the header and then print and assemble it in a 3-ring binder. It is provided to new clients, often along with other new client gifts. Even if you choose not to provide the full binder to clients, you will want to use some of the pages in specific circumstances. Your ACP Success Program Self-study Guide identifies those pages. This can be found in the [Personal Financial Guide](#) folder under the Members Only Library.

### **More Samples from Current ACP Members**

Don't forget to check the ACPCoconnect Libraries for marketing materials posted by your ACP colleagues. You'll be able to view many of these in hard copy at Group Instruction.

### **Activity: Hold yourself accountable.**

A frequent challenge for ACP members when implementing their marketing plan is holding themselves accountable for their commitments. One solution is finding a marketing buddy to share ideas about marketing as well as provide reality checks on your assumptions and encouragement for sticking to your marketing plans. Record your accountability partner's name on your Big Picture tab in the My Successful Marketing Workbook.

## GETTING YOUR FIRST 15 CLIENTS

You might also want to consider a *GET CLIENTS NOW!*<sup>™</sup> accountability group. Donna Feldman's *GET CLIENTS NOW!* teaches you about the universal marketing cycle. You will learn general marketing strategies, but more importantly you will gain insight into where you are stuck in the marketing cycle and how to select the strategies and tactics that will help you the most for your exact situation. The book then guides you in creating a 28-day action plan geared to achieving a specific marketing goal through consistent daily action.



ACP offers *Get Clients Now!* Groups led by a licensed facilitator at least twice a year. New members who joined at level one or level 2 can participate in one of these groups at no extra cost. More information about Get Clients Now! groups can be accessed at <http://community.acplanners.org/resources/membershipoptions/marketingcoaching>.

The ACP Member Concierge will let you know when the next class is scheduled.

If you choose to work this program individually, you can find blank Action and Tracking Worksheets in ACPCoconnect libraries as well as the *Get Clients Now!* tabs in the My Successful Marketing Workbook.

### **Activity: Join a networking group.**

There are many networking groups like BNI, Le Tip, Team Women, and others to help you build a referral network. Other groups like the National Association of Women Business Owners (NAWBO) and local Chambers of Commerce also provide networking opportunities but usually on a less structured basis.

To maximize the value of joining a networking group, develop a strategic and focused plan on how the group fits into your marketing program. Joining a group costs time and money, and there is no guarantee you will receive any referrals, ever.

If possible, join a group that has a link to your ideal target client. For example, if your ideal target client includes "realtors" then a networking group could help you build a sustained relationship with the person in the realtor category.

One reason to be strategic is that you will find lots of competition in the networking arena. You will meet a lot of financial advisors at the Chamber of Commerce. You will also meet many insurance and other product salespeople who will want to network with you and ask you for your time. They want to sell you products. Most of these encounters will not be meaningful for either of you so be judicious about your networking time.

## GETTING YOUR FIRST 15 CLIENTS

They want to sell you products. Most of these encounters will not be meaningful for either of you so be judicious about your networking time.

### Marketing Reminders

Follow up after your initial contact and then stay in touch with your prospects and clients on a regular basis. If you let more than a month go by without making contact, they'll forget that you exist and that you are the best person to solve their financial problems.

- Instead of using the shotgun approach to networking, focus your networking efforts on people and firms that share your target audience.
- Use questions to get key information from networking contacts. Use the back of their business cards to jot down a piece of personal information, how their business is doing, and what their biggest concern is.
- Use sign-ups, free offers, and newsletter offers to help prospects self-select to be in your marketing database.





Alliance of Comprehensive Planners

# Getting Your Next 15 Clients





# GETTING YOUR NEXT 15 CLIENTS

## Converting the Paid First Appointment

### *Why is this important?*

Many ACP members are now offering a paid alternative to the Preliminary appointment, most often called some variation of Financial Review. Members who have moved to this system of a paid first appointment see many advantages: 65% see better prepared prospective clients, and 41% get more ideal clients. Some of these members also commented that they no longer feel they have wasted time. But the results of an ACP survey on first appointments indicate that over half of the respondents are not converting as many of these paid first appointments to full retainers as they would like.

**Q: But why a paid first appointment?**

**A: Fellow ACP members report:  
65% have better prepared prospects  
41% get more ideal clients**

Our goal for this section is that you find at least one new idea that helps you increase your conversion rate.

### **General Concepts**

#### **Preparation**

Individual client information needs to be collected prior to this meeting, and rigorous preparation using ACP tools is necessary.

#### **Structure**

Use a "1 meeting/2 hours/3 questions answered" approach.

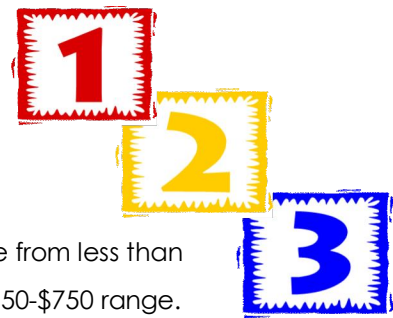
This helps determine the limits of the meeting.

#### **Fees**

According to the survey, charges for this paid first appointment range from less than \$550 to more than \$950. Average charges are somewhere in the \$650-\$750 range.

If targeting potential clients from all walks of life—less to more affluent—consider staged pricing based on each client's net worth.

Collecting a 50% deposit before doing any research for the potential client will help to assure commitment.



## GETTING YOUR NEXT 15 CLIENTS

### Conversions Rates

Conversion rates are somewhat variable. According to survey results, a third of the respondents who use a paid first appointment convert fewer than 25% to full retainer clients while a quarter of the respondents convert 75% or more.

### Specific Preparations

#### Step One

A short phone call—15-20 minutes—to the client after receiving an initial deposit can be used to establish objectives, gather preliminary information, and set the initial tone.

An alternative to the phone call would be to mail or email clients a list of required financial information such as investment statements, tax returns, spending sheets, and insurance information.



#### Step Two

After financial information has been received, do preparation using ACP tools such as the Pyramid, tax software, and retirement software.

#### Step Three

Adapt the first meeting agenda to fit the client's circumstances and lifestyle; determine the "3 questions" that the meeting will cover.

#### Step Four

Direct the clients to your web site and have them complete the Goals & Values exercise. This can be a very helpful tool during first meeting discussions.

### Challenges

For some advisors, there can be an emotional barrier involved in asking for payment before any services are rendered. If you are accustomed to discussing payment face-to-face during the Presentation appointment, it may be difficult to change gears and ask for a sizeable deposit up front during a phone call. This barrier can be lessened by focusing on the value of the service you are providing and by practice.

Manage the limits of the meeting. It is important to have an agenda and stay on topic. Be prepared before the meeting to know what issues you will discuss and what topics are off track.

## GETTING YOUR NEXT 15 CLIENTS

If clients request information that is not within the limits you have defined, simple statements such as “that’s beyond the bounds of this meeting” or “we get into that area in the retainer” can be helpful.

**Manage the Meeting:  
Have an Agenda  
Stay on Topic**

Providing too much information at the first meeting can limit your conversion rate. For example, at this first meeting, do not provide clients with Bert Whitehead's book, *Why Smart People Do Stupid Things with Money*. Clients may feel they can simply use the concepts presented to manage their own finances.

Provide brief and general answers to questions about asset allocation—a topic that is likely to come up, but not one that is usually within the boundaries of the first meeting. Give your clients the sense that you have solutions to their financial questions but don't provide the solutions at this point.

At the end of this first meeting, leave the clients satisfied but wanting more.

Have realistic expectations. Realize you will not convert every client.

### ***Finished Product and Follow-up***

When the first paid meeting has concluded, collect the remainder of the fees that are owed.

If the situation seems to suggest that the client is interested in more financial advice, discuss the terms of a retainer.

Provide a written report from the first paid meeting.

The presentation of this report is very important.

**It is OK to say:  
“We get into that area in  
the retainer”**

**Leave them satisfied,  
but wanting more.**

The report should be bound, have a cover, and have a professional appearance.

Consider using PowerPoint or other similar programs.

Include printouts used during the meeting, such as the Pyramid, spreadsheets, and charts.

Comments and recommendations should be included in this report.

## GETTING YOUR NEXT 15 CLIENTS

Inquire about preferred delivery system for the report. Younger clients may prefer an email copy of the report; older clients may prefer to have a hard copy delivered through traditional mail systems.

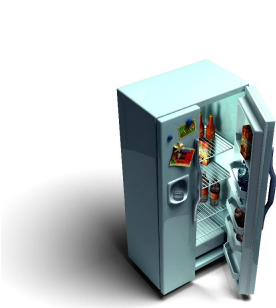
Follow up and phone the client after 7-10 days. Ask if there are any questions. This is another opportunity to discuss the retainer relationship.

### Repurposing

#### **Introduction**

Perhaps a bit of definition is in order. Just what exactly is “repurposing?”

Let’s use an example from the everyday kitchen. You plan a meal, cook a meal, and eat a meal. Sometimes there are leftovers. You may have planned to use the leftovers. Today’s turkey dinner becomes tomorrow’s turkey casserole, for example. But let’s say that you have some additional leftovers that you did not anticipate. You open up the door of the fridge, gather them together in a new way, and create yet another appealing meal. That’s repurposing.



Now you probably have a limit on how much you can repurpose fresh food in your kitchen because it goes bad after a while. But you probably repurpose canned food all the time. The can of tomato sauce can be put to many uses once you remember that it’s there and you take a moment to consider some new applications.

You probably have “leftovers” around your office that have a similar shelf life. You may be able to repurpose these items into appetizing new uses.

#### **Why is this important?**

Cost control is one reason. If you have leftover brochures or newsletters, for example, they are not doing you any good sitting in a box. They are also sunk costs, meaning that cost is not a factor in their future use. They are already “freebies,” so to speak. The only decision of any importance to you now is whether you use them or not. If they are not put to use, they may represent wastage or dollars down the drain.

Second, and perhaps more important, is that repurposing makes you think about what you are doing. It’s common to think of activities in discrete “silo-like” fashion. Repurposing motivates you to make new associations and develop new ideas.

## GETTING YOUR NEXT 15 CLIENTS

Let's use the newsletter as an example. You have a mailing list of 800. You have to order the newsletter in lots of 500. You have 200 left over which you save for various occasions – 20 for new client inquiries, 30 for the lobby, 50 for the professional group that you attend. That's still 100 leftover. They sit there.

**The cost?** All paid for.

**The usefulness sitting in a box?** None.

**What else could you do with them?** Repurpose them.

You might consider:

- using them as a calling card to pass out personally to your business neighbors.
- circling an article of particular interest and sending it with a note to a prospective client.
- circling an article of interest and sending it to a professional colleague.
- culling the newsletter for an interesting statistic and letting a journalist know.

Again, if you let the extras sit they are not doing you any good. Their influence is only latent. When you assign a new purpose you make their latent influence into something tangible. You get it working for you for no additional cost.

The real challenge is to think outside the silo. How do you figure how to redeploy and recombine resources around your office in creative new ways?

### Getting started.

You might think that you need to be an experienced advisor with a closet that bulges with unused marketing pieces and old newsletters. Nothing could be further from the truth. The fact is that when you begin repurposing your office environment, you begin repurposing yourself.

For example.....that telephone on your desk.

Do you mainly think of it as a way to receive new client inquiries and to service existing clients? Is your current mindset merely inbound calling?

**Think outside the "silo."**

**Redeploy and recombine  
resources in a new way.**

**Get them working for you for  
no additional cost!**

## GETTING YOUR NEXT 15 CLIENTS

What about outbound calling? What about reaching out to the world?... especially if you have a monthly fixed price calling plan? (a sunk cost). How can you use your telephone more?

The way to get started is to set some time aside to conduct an inventory. Consider reviewing:

1. Your expenses to identify items or services that you have purchased or are paying for each month that could be put to new or better use.

What about your membership in a Chamber of Commerce? Are you using all of the resources available to you? Chambers will hold and announce ribbon cuttings for their members. You don't have to be a new business...you can celebrate your first or second year in business. Or maybe a Chamber staff member can give you an introduction to another Chamber member who would be a good new professional alliance.

### **What do you already have?**

#### **REVIEW YOUR:**

- **Expenses**
- **Files**
- **Office Environment**
- **Contact Database**
- **Time**

Do you have subscription services that can be repackaged?

Many advisors use Bob Veres' service to receive summaries of financial planning publications. Can you rewrite these articles to keep in touch with your clients and prospects?

2. Your files to identify pieces of information or collateral that may be fallow.

What if you have been quoted in a few publications during the last year? You can take all of those citations and repackage them into a single communication piece that you can distribute to your contact list under the title "in case you missed it." The truth about publicity is that they probably did miss it....you still have to tell them!

These files include your client files by the way. This is where you have evidence of tangible success. Yesterday's meetings with clients become today's case studies that can be used for tomorrow's marketing, discussions with other professionals, or workshop presentations.

3. Your office environment to identify items or spaces that could be put to additional use.

Is there a common waiting room or high traffic area where you can put additional marketing materials? Is there a different way to arrange your furniture to make your appointments more interactive?



## GETTING YOUR NEXT 15 CLIENTS

Do you have a scanner but only use it for your tax practice? Could you use it for your financial planning and administrative paper flow, too?

4. Your database of names to see who can be contacted.

Do you have only a general list that can be broken down into specific subsets for marketing purposes? Can you identify 30 influential people in your community who really should know about your practice....but don't?

5. Your time to see where you can redirect your daily activities.

Ultimately, your number one key to practice profitability will be your practice's efficiency. If you don't have enough clients you need to redirect more time to marketing. If you have too much work on your desk, you may have to spend more time hiring and training.

Obviously, you can pretty much "dust off" any aspect of your practice that is not being put to optimal use and give it a sense of renewal.

The real value in repurposing is to get your self "unstuck." Question yourself and your own assumptions. See if there is something new that you can do with what you already have. Find a buddy and challenge each other. Not matter whether you apply the principles to your administrative, marketing, or client service areas, you'll find that you will be redeploying existing resources, controlling your costs, and adding new leverage to your practice.

**Get yourself unstuck!**  
**Question yourself and your**  
**own assumptions!**  
**Find a buddy and challenge**  
**each other!**  
**Add new leverage to your**  
**practice!**





# Appendix

## Using your Strengths

Writing and public speaking can be highly effective marketing strategies for those who have a strength in one of those areas or who are willing to devote the time to develop a strength. In this appendix we discuss conducting seminars and writing and publishing.





# APPENDIX: USING YOUR STRENGTHS

## **Conducting Seminars**

Realistically speaking, there is no better way for people to check you out! They will see you, hear you, and build impressions about you for nearly an hour. Creating positive impressions in a seminar has many benefits.

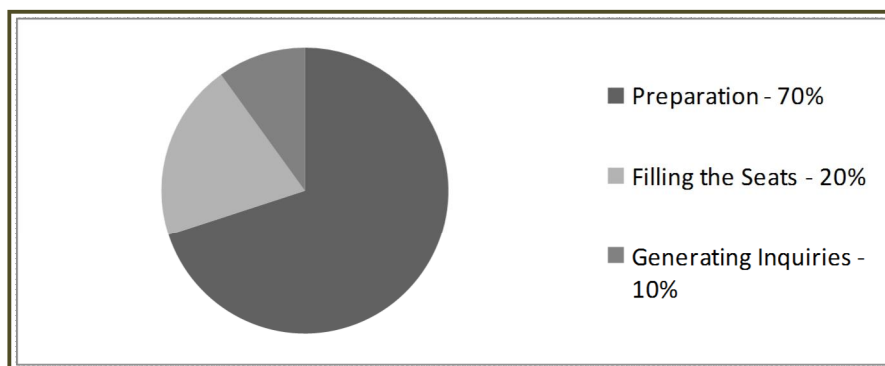
ACP has used an outside consultant, Casey Truffo, to teach us about conducting seminars. (Many of the following ideas are hers.) Casey considers seminars to be an "extroverted" marketing strategy. They create direct contact with prospective clients and people may "buy" based on this contact. After you give your seminar, you will need to figure out how to keep in touch with the people that attend your seminar, and for that you will use "introverted" strategies.

## **Problems Associated with Giving Seminars**

The top three problems with conducting seminars are:

1. Your time.
2. Your time.
3. Your time.

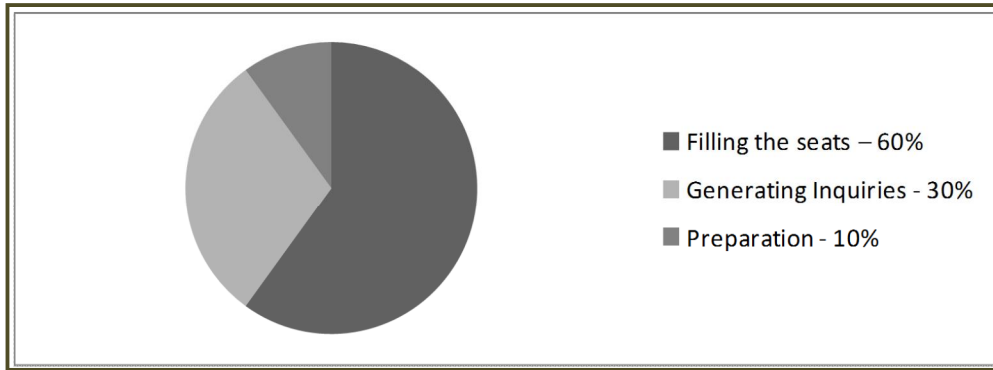
Typically seminars are planned with the following time investment:



Understand that while one of your goals is to educate people, it's not your only goal. You want to generate interest in your practice.

## APPENDIX: USING YOUR STRENGTHS

Consider instead that you should invest your time as follows:



### Recommendations

#### Fill up the room

Without question, the most difficult task is to gather together the audience. If you have already attempted seminars on your own, you'll know that this is true. Therefore, we highly recommend that you find sponsors who will be able to provide you with an audience.

There are many people in your community who are stuck with the job of finding speakers for their various programs! So forget about your speech for a while. Try to identify these program directors so you can offer yourself as a resource and offer a seminar package that is completely suited to their audience.

When you contact potential sponsors, remember that you are helping them solve their speaker search problem. Show them how they will look good for sponsoring you. You make it easy for them (bring your AV equipment), you are fun (bring a prize), and you are credible (give references).

Some groups that you can consider contacting:

- Library Adult Ed Programs
- Continuing Ed Programs at High Schools and Colleges
- Chambers of Commerce
- Speakers Bureaus
- Junior Leagues
- Rotary Clubs
- Professional Associations
- Networking Associations
- Churches

## APPENDIX: USING YOUR STRENGTHS

### Prepare the presentation

One way to save time is to use the presentations that are in the ACPCConnect Libraries. Many of these are adaptations of Bert Whitehead's original presentations. If you use them, the only requirement is that you give attribution to Bert for the use of his material.

Another great way to save time is to join a local Toastmasters group and participate in its 10-step process to obtain your CTM (Competent Toast Master) certificate. Toastmasters is a speaking and leadership skills-building organization. However, the real benefit is the amount of time you learn to save when you begin creating your speeches and presentations.

Beginners usually attempt to squeeze too much information into a presentation. They concern themselves with the amount of content and are afraid of not looking smart. It is better to key in on a few concepts and communicate them in an effective way.

Once you get comfortable with the process you'll find that you don't need "weeks" to prepare a presentation. You'll find that you can do it in just a couple of hours. And once you have a presentation "in the can," you can be ready to go in just minutes!

### Stimulate practice inquiries

This has much to do with how you structure your seminar.

Casey Truffo recommends the following:

#### 1. Solution-oriented title

Make sure you position your talk as a solution rather than as a feature. This is what the dark side means when they say that you don't sell products—you sell solutions. (In colloquial terms, you don't sell drills—you sell beautiful holes!)

##### **NO (feature-oriented)**

The ACP System™ of Financial Planning  
Good Reasons to Use a Bond Ladder  
Retirement Preparation Workshop

##### **YES (solution-oriented)**

Why Smart People Do Stupid Things with Money  
Will Your Money Last as Long as You?  
5 Mistakes Retirees Always Seem to Make

#### 2. Introduction

Have someone else do it. Make it very down to earth. Forget about your credentials.

"S/He's the gal/guy who knows how to \_\_\_\_\_."

## APPENDIX: USING YOUR STRENGTHS

### 3. Engage at the opening

Open with a question to get your audience involved in the problem you are focusing on. For instance "Why is it hard to (keep on track with finances, teach your kids about money, be on your own financially)?"

State what they might have tried that does not work. "Maybe you've tried to handle it by (changing brokers, poking them with a cattle prod, marrying rich)."

Casey also suggests that you use an introductory question that just about anyone will respond to with a yes. ("Have you ever been concerned about money?")

Follow up by pointing to yourself as a solution. "Here are some thoughts and insights from an unbiased financial advisor."

### 4. Use a personal parable

Insert your own story about how you got here. Base it on the title of your seminar.

### 5. Use a handout

Use it to summarize your talk, to let them communicate with you, and to gather information (audience feedback and/or contact information).

### 6. Body of the talk

You shouldn't attempt to cram too much technical information into your presentation. Think of how you react to presentations at planning conferences! You probably figure that if you come away from a talk with one or two good ideas, it's been worth your time. It's no different for someone who listens to your talk.

An exception might be if you are presenting a "How to..." seminar that can easily be put into a "checklist" or "to do" format with a handout. In this case the one good idea is the checklist, and the audience members can refer back to it later when they need it.

One thing about the body of your talk—it should always resolve with you as a solution.

### 7. Deliver an awesome close

Let the audience know that you have appreciated their time and attention. Tell them, "You've been great" or "Give yourselves a hand."



## APPENDIX: USING YOUR STRENGTHS

Then, if you want to meet with them you must make an offer. Perhaps it's an introductory appointment at which you will point out at least one financial mistake they are making. Perhaps providing you with their contact information gets them entered in a raffle.

If you do not move them to at least allow you to stay in touch with them, you are merely educating them rather than looking for clients.

### **Other Ideas and Tips**

- Bring along an item to raffle.
- Provide a summary handout of your talk. Make the last page separable from the body of the handout and use it for your feedback form.
- Make sure you ask about the demographics of the audience ahead of time.
- Pass around 3x5 index cards so you can field anonymous questions. These might well be your best sources of business.
- If you have a wireless mike, turn it off when you're done!

### **Other Resources**

All of the below resources can be found on ACPCConnect in the ACP Success Program Library folder.

### **Audio Recordings**

Recording of "Creating Your Signature Talk – Casey Truffo"

Recording of the teleconference "Conducting Seminars" in which this module was discussed (and other Market Your Practice [MYP] teleconferences)

### **Seminar Materials**

Financial Planning for Same-Sex Families—Posted by Dana Levit

Money as Metaphor Seminar—Posted by Elizabeth Barrett

(Presentation on myths and fears about money, where our money mentality comes from, and how to change it)

Altar Egos - Your Marriage and Your Money—Posted by Chip Simon

(Original Presentation by Chip Simon—with a little help from some ACP friends)

Financial Dysfunction—Posted by Chip Simon

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(Chip Simon's version of Bert Whitehead's presentation "Seven Symptoms of Financial Dysfunction")

Finding a Financial Advisor You Can Trust—Posted by Chip Simon

(Chip Simon's adaptation of Bert Whitehead's presentation)

Money Personality—Posted by Chip Simon

(Chip Simon's adaptation of Bert Whitehead's classic presentation)

Saving Now (High School Age)- Posted by Kelly Adams

(Seminar on saving, used for high school finance class)

Seven Mistakes Retirees Make With Their Money – Posted by Chip Simon

(Original presentation created by Chip Simon)

Seven Secrets of Financial Independence—Posted by Chip Simon

(Chip Simon's updated version of Bert Whitehead Seminar "Seven Simple Secrets of Financial Independence")

Seven Secrets for Young Professionals—Posted by Karen Folk

(Adapted version of Bert Whitehead and Chip Simon's Seven Secrets presentations)

## APPENDIX: USING YOUR STRENGTHS

### **Writing and Publishing**

#### **Why Is This Important for You?**

Although numerous financial self-help books are on the market, many are poorly written and do not offer truly good financial advice. ACP members have a wealth of important knowledge in many areas of personal finance and may be able to present this information in a fresh, new and interesting way for readers.

Publishing is an excellent opportunity for our members to encourage the ACP System™ of personal finance management, and it can provide a variety of benefits. Because it increases your name recognition, being a published author can enhance chances of radio broadcast exposure, expand speaking engagements, and grow client business. Of course, the revenue from book sales may also be financially rewarding.

#### **The Top Ten Tips**

1. Choose a subject about which you are passionate. This will make the book easier to write and more fulfilling to finish.
2. Schedule time to write. Set aside a time (such as 15 minutes per day, a 4-hour weekly block, or one week locked away at your favorite hideaway spot) and write during that time. If you don't schedule writing time, you won't prioritize it. If you don't prioritize it, you won't do it.
3. Just write. Get your thoughts and ideas down on paper. Your first draft will not be perfect, but now isn't the time for perfectionism. At this point you need to write.
4. Don't try to make it perfect at first. Ok, #3 above challenged you to get your ideas on paper. If you won't publish the book until it is "perfect," you will never finish your book. Get it 80% perfect, and then pass it off to an editor to complete the job. You can get it perfect in the second edition if everything isn't 100% right in the first edition.
5. Hire professionals. Hire a professional book editor to edit your masterpiece. Have the interior design work done professionally and use a professional printer with a reputable company that specializes in books that fit the style you want. (You'll want to review samples of their other publications.)
6. Your book must look professional. Use quality paper, good bindings, and the proper layout so it appears professional and not self-published (even if you do self-publish).

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7. There is no perfect format. Your book may be 25 pages or 250 pages, or whatever number of pages you need. It may fit in a shirt pocket or may be displayed on a coffee table. Be flexible and have fun with it.

8. Give your book a test run. Get "tester" copies available with POD (Print On Demand) publishers for a small charge and have the book evaluated by readers in your target audience who are not familiar with the subject. This will give you an honest appraisal of your book's readability.

9. Don't write your book with the goal of making money, especially your first publication. If your work does eventually become profitable, it will take a while and may only provide profit through increasing your credibility as a knowledgeable advisor.

10. You will be the best promoter of your book. If you hire someone to promote your book, make sure you have an accountability system in place so you understand the results you receive for your money.

### **Other Tips to Keep in Mind**

- The subject matter of your book may be inspired by your own experiences or interaction with your clients. You may recognize a specific need or unique topic that you often address in your client relationships; use this experience to stimulate your writing.
- Sometimes collaboration with another individual can be an effective method of writing a book. Two people can bring different content knowledge and working styles to the project. If using this option, however, it is important that the partnership create a positive working relationship that avoids excessive conflict. Allow more time if two of you are writing a book together.
- Use Microsoft Word to write your manuscript if possible. Most editors and publishers can work easily with documents written with this software.
- Excellent content alone is not enough; good design is essential for a successful publishing experience. Work with a high quality "interior design" professional.

### **Publishing**

There are two publishing options:

- A commercial publishing firm (such as McGraw Hill or Simon & Schuster)
- A self-publishing firm (such as "vanity press" publisher iUniverse or true self-publishing firm TLC Graphics)

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Here's more information about these options.

### **Working with a commercial publishing firm**

Obtaining a contract with a publishing company is much more likely if you have an established "platform"—for example, you currently have an audience as an internet columnist.

To secure a contract, you will need to interface with the publishing company's acquisitions editor.

When writing a non-fiction book, only an outline and a sample chapter are usually necessary to be submitted as the initial step.

Working with a publisher adds outside discipline to the writing process; deadlines and editing will be done for you.

Paid advances are based on how many books the publisher thinks will sell.

The publishing company will not provide much assistance with publicizing and advertising. This is done more for large-volume, established writers.

You will probably need to work with an agent who will pitch your book to potential commercial publishers.

Understand that you will lose control of certain aspects of your book, such as pricing, title of the book, and length of time before the book is published.

Writing columns or magazine articles can be more financially rewarding for the new author.

### **Working with a vanity press or a true self-publishing company**

Self-publishing is a well recognized way of avoiding the limitations of conventional publishing. You take all the steps necessary to publish a book yourself or sub-contract to someone else.

There are many factors to consider in choosing a vanity press company through which you may self-publish:

- A Google search will turn up many choices; some vanity press publishers are not reputable companies. You must be careful if you select this type of publishing firm.
- Look for a company whose pricing rules are flexible. You want to be charged on a "per-book cost" basis, not a percentage of the cover price of the book.

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- If requiring a print run of more than 1500 books, consider a commercial printer.
- A good litmus test for choosing a vanity self-publishing company is to examine the font type they recommend for your proposed book. It is a bad sign if they push Arial or Times New Roman. These fonts often look common and unprofessional.
- Good font types to use for general text are serif styles—they are easier to read. San-serifs fonts are more acceptable for titles or chapter headings.

Be careful if you are considering hiring a publicist. Some publicists will promote your book only by contacting people and places that you could easily do on your own. You must have a clear business plan or the cost of hiring a publicist may be wasted money.

Using Amazon or large book retailers as sales venues for your book is often not profitable.

- Retailers will pay the author only 40-45% of the cover price.
- Retailers will often return to the author large quantities of ordered books.

Recommendations for self-publishing companies from ACP published authors:

- SPS Publications (Florida) and Expert Publishing
- Recommended for book design: James Monroe Design, LLC (Minnesota) and Mori Studios (Minnesota)

Self-publishing, unlike working with a traditional publisher, requires much more personal discipline. You will be responsible for all aspects of the finished product from time management to editing to final design. Click on the links below for more information on working vanity self-publishing vs. true self-publishing.

Self-Publishing vs. Vanity Publishing. Confused? (<http://writersandartists.wordpress.com/2009/05/25/self-publishing-vs-vanity-publishing-confused/>)

Vanity & Subsidy Publishers (<http://www.sfw.org/for-authors/writer-beware/vanity/>)

The overall quality of the book will be up to you; be vigilant about details.

- Make sure to polish the content by having your manuscript professionally edited and proofread two or even three times to catch all errors or typos. These types of mistakes are very easy to overlook and extremely important when writing about financial matters. For example, the simple deletion of the word “not” can have a huge impact when giving advice regarding money.
- Make sure quotations and sources cited are all correct.

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- Hire a book design expert for cover and interior layout—bad design equals no credibility.
- Hire an illustrator, graphic artist, and professional photographer if using drawings, charts, or photographs.
- Be scrupulous about getting permission to use someone else's intellectual property. Hire an intellectual property lawyer if you need to, to be certain you're not violating anyone else's rights.

Finally, while the design and text of your book should be scrutinized in detail, don't obsess on getting your concept presentation perfect. Recognize when your presentation of the material is "good enough."

### Bonus—Interviews with ACP Authors

#### Bert Whitehead

*(Why Smart People Do Stupid Things with Money; Deduct it! Deduct it!)*

Bert has published books three ways: Print On Demand (POD) format, self-published in volume (5,000+ copies) through a local publisher, and through a professional publisher. He acknowledges that the big publishers want to see a book hit about 5,000 in sales before they will consider taking on an author, and he promotes the idea of POD for first-time authors. He recommends Infinity Publishers (see Resources portion of this appendix for contact information for all companies mentioned by authors) and cites a \$500-\$600 set-up fee plus a \$7-\$8 publication fee for a 200-page book as being very reasonable. His capsules (booklets that come with the CDs) are POD as well as some of his other books which he distributes in smaller quantities. (The capsule CDs are also POD, but he finds the assembly with sleeves and other similar tasks to be "kind of a pain.")

As Bert says, it is better to pay a little more and be able to order only the number of books you need than to pile up 10,000 copies in your garage. One other advantage to speakers who travel a lot like Bert is that the printer will deliver as few as 20 copies to an out-of-town location with free shipping. Also, hassles such as acquiring an International Standard Book Number (ISBN) and bar code are easily dealt with by on-demand publishers for a low price.

Bert cites his *Deduct It! Deduct It!* book as an example of a good book to order in quantity as opposed to POD. He sells between 5,000 and 10,000 each year; this large volume is more cost efficient than ordering larger quantities and "warehousing" them for sending out. As most orders tend



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to be multiple-copies orders, there is not the issue of sending out 10,000 individual books. The cost of purchasing in large quantities is about \$1.50 - \$2 for this book, quite a bit cheaper than POD. But be aware, you need to come up with the \$10,000 fee for 5,000 copies immediately as well as possible costs for storage. *Deduct It! Deduct It!* is a book that works very well on Amazon where he tends to send out 100 copies a month. Amazon will stock books if they sell enough to make it worthwhile.

Bert talked about working with a publisher and indicated that an unknown author would have a difficult time beginning such a process. Publishers are looking for known quantities. If you have never published before—even if you send in a written proposal—the odds of your proposal being reviewed are slim. Publishers are not interested in taking chances on new, unknown authors, and Bert was not approached until after he had sold 5,000 copies of his book and PBS expressed interest in it. At that point Bert shopped it around New York City (where I am sure his hat got more than a few double-takes) and ended up with three offers.

However, the joy of an advance and someone else picking up the cost of printing has some serious drawbacks. The first is that it takes the publisher “forever” to get the book printed and distributed. Bert’s current paperback will not be out for at least another nine months. The second drawback, and perhaps more important as it was cited by several authors, is that the publisher takes the publishing rights for a significant amount of time, and you lose control over many aspects of the book including whether it will be published or marketed at all!

Obviously both POD and professional publishing have pros and cons, but Bert’s biggest piece of advice for new authors is to get it 80% perfect and get it published. On his first book he considered the first edition to be the “preview edition” and perfected it a year later with the second edition. For obvious reasons Bert is very pro-publication for ACP members and finds publishing, both POD and professional, to have a tremendous impact on his practice.

### **Linda Leitz**

*(We Need to Talk: Money & Kids after Divorce; The Ultimate Parenting Map to Money Smart Kids)*

As a mother of three children, Linda found her personal and professional lives colliding when she decided she was interested in writing about teaching kids financial responsibility. As an “intentional parent” it was both a logical topic and an area of passion for her.





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Linda started out dedicating a certain number of evenings to writing but soon found that it wasn't truly a passion when the choice came down to writing or spending time with her children. Instead, she changed her game plan, blocking out time on her work calendar each week to write. Currently she writes about four hours per week, most often from 8am – 10am two days a week. She mentally allows herself to miss one of these "appointments" each week if something comes up, but if she misses more than one session, she must make it up at another time during that week. She finds that treating the writing sessions like a mandatory client session makes her more accountable to the writing. For her, the two-hour session is the perfect length as a thirty-minute session was too short and a full day would be exhausting. Instead, a one- to three-hour session (two hours being ideal) gives her enough time to get into the subject and get something accomplished without completely draining her.

Once the preliminary manuscript was finished, Linda started seeking an agent based on the advice of a professional writer who warned her that self-publishing was not the route to go. However, after searching for an agent and getting a few "Dear John" letters as well as some interest from some agents in reply to her inquiries, she seriously reconsidered self-publishing. Her research indicated that she would do less work through a publisher for about the same money as the self-publishing route, but she is a self-described "control freak" who wanted to maintain control of her work product. The idea of a publisher controlling the book, controlling the promotion of the book, and perhaps choosing not to do a second run if the first run did not meet some standard over which she had no control was not something a perfectionist like Linda could tolerate. Although she is happy with the control she maintains over the book and with the finished product, she has found promoting it to be horrifically difficult with her busy schedule.

Her experience working with a consultant for self-publishers was not satisfying, and she received only about one-half of the support and information she really needed to get the book ready. She strongly recommends a good proofreader and getting a really good proofed copy to review. She also recommends finding a professional with experience in printing books to do the layout of the book, and she stresses that they need to have the ability to know what fonts and spacing will look best as well as have the experience to prepare the manuscript in a format the publisher can take.

Once the manuscript was proofed, typeset, and ready to go, she got bids from printers and asked lots of questions about everything from paper to timelines. One company (Friesen's) has regional sales representatives, and the one in her region was especially helpful, answering all her questions and helping her with some issues she was having. This level of service, even though it wasn't the

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cheapest, caused her to select this company which she still feels was an excellent choice. Of course, this did lead to the decision that Linda feels was the toughest of the full process – how many copies to publish! She ended up ordering 5,000 copies for her first printing.

Linda promotes her books through her web site, NAPFA, FPA, ACP, speaking engagements at NAPFA chapters, along with regional meetings and local groups such as mothers' groups. Her book is available through Amazon, and she hired some contract help to get established with them. She gets two to four orders each month of one to five books per order between Amazon and Baker & Taylor. She is hoping to do more public speaking and raise her visibility in the community and is already planning her next few books. (Yes, plural.)

Linda's second book was POD (through Lightning Source) which causes a lower profit per book, but this is balanced by a much lower initial layout. This POD company has proven to be very patient about answering neophyte questions. While each book costs twice as much to print, the difference between ordering 300 copies versus 5,000 copies is significant with much less out-of-pocket cost to begin with and no need to store a huge quantity of books.

Linda gives two big warnings about self-publishing: First, private publishing is not respected the way having a publishing house print your book will be and, second, having your name in the publisher's name makes it obvious that you're self-published. Therefore, make it look professional and do not use your name as publisher. (Note: In the Resources section Linda's publishing house is listed, and she is willing to allow ACP members to publish through it and advertise on her web site. Contact her for more details.)

Publishing has affected her practice to some degree. The biggest benefit is that by being a published author, she has increased her credibility as an advisor with both current and potential clients. It has not caused problems within the practice as both she and her partner promote the books.

Linda cites several mistakes she made on the road to publishing her books, and she admits she continues to make new ones. They include:

1. Using a self-named publishing company.
2. Not getting professional proofreading and editing.
3. Sticking too much to a self-imposed publishing schedule which shortened the editing process and rushed the book too much.
4. Not getting enough feedback from a variety of test readers for the first book—making it difficult to determine what hit the mark and what missed.

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5. Hiring people part-time to promote the work but paying them on an hourly basis—an incentive program might have been more successful.

She encourages ACP members to be very realistic about what they expect to get from their writing. If you are thinking that you can quit your day job and just write, you may want to have a backup plan in place. (On the other hand, do ACP members want to quit their day job?) She also recommends Stephen King's *On Writing* as a basic writing guide for new authors.

### Ken Robinson

*(Don't Make a Budget: Why It's So Hard to Save Money and What to Do About It; Financial Tips for a Better Life: Simple and Effective Steps to a Better Financial Future; Basics of Personal Finance for the Ohio Public Employee)*

Ken was told “you know more than you think you know” and challenged to expand on the topic he knows and cares the most about – cash flow. Unlike many of our authors, however, he decided not to write his first book about this passion but decided instead to publish a set of short tips. This allowed Ken to focus on his passion with the second book without making the typical first-time author mistakes.

Finding time to write wasn't easy for Ken, and he recommends finding a way to schedule this time so you will treat it like any other important commitment. He chose to spend his writing afternoons in a coffee house (not named after a Moby Dick character) with free refills of his decaf coffee. He has no idea how much time he has spent on his books but puts the numbers of hours easily into the hundreds. Fortunately, the year a book is published the author can gain some CFP hours for the time spent on it. (In Ken's case, this equated to about 20 hours spent per CFP hour granted.)

Like many of our authors, Ken is a perfectionist and finds himself spending time on tasks that should be done by a professional editor. Through his experience, he is learning to rely more on an excellent editor, handing over more of the work to these professionals. Professional editing is well worth the money.

The first time Ken published, he used a commercial publisher (Expert Publishing, Inc.) but not a traditional royalty publisher. He paid for everything, got commercial quality printing, and experienced the same problem as other authors in having to order a lot of books. The full cost per book was between \$1.60 and \$1.80; this included all costs—even the editor—but to get that cost per book he had to buy 5,000 books and still has about 3,500 in his basement. He was delighted with Expert's



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responsiveness and highly recommends them if you are publishing more than 1,000 or so copies of your book at one time.

His second book was through a POD company, and while the quality may not have been quite as good as the commercial publication, Ken feels it was a better economic decision since he was not in the business of selling books. With the cost difference even his perfectionist side can live with the slightly lower quality. He chose SPS Publications for his POD order which he found through the same professional who recommended Expert. Through this company, an author can get full copies of the book for test reading and for review of quality and print materials.

He has not marketed his first book much, except through speaking engagements. He gives it as a gift to new and potential clients and sells in bulk to other advisors as promos for their clients. He sold a few copies through advertising in a community magazine but not enough to be worth the advertising expense. He's also done a few bulk sales to employers and a bank. Ken is trying to do more professional speaking and gain more "back of the room" sales. As he says, audiences want to take you home with them, and he is planning an audio supplement with his second book to sell as a package at future speaking engagements.

Ken's recommendations include finding a book editor who specializes in the Chicago Manual of Style rather than AP Style. He recommends Anne Lesser, who has edited for both him and Bert. He strongly recommends that at least three people test-read the book who have never seen it (or even the subject matter) before. When utilizing a designer, he cautions new authors to avoid designers who mostly work on web design, as web and print are entirely different animals. If your designer (or publisher) wants to use Times New Roman or Arial, look elsewhere. You do not want your book to look like a desktop publishing job. Ken recommends Jay Monroe of James Monroe Design, LLC in Minnesota. Finally, he says not to be afraid of writing – if you like it, it will be fun. If you do not like writing, just get your thoughts down and get help in getting them organized and published. It doesn't matter how awful the first draft is—all that matters is that you do it. He recommends Anne Lamott's *Bird by Bird* as a writing guide.

Ken's mistakes included going with a commercial publisher instead of a POD publisher for his first book, although this was not a significant mistake as he learned a lot from the process. However, in hindsight, smaller printings might have been a better choice. For the second printing of his second book, he used Malloy, a book printer in Ann Arbor, MI, and was very happy with the results (although shipping cost a bit more than expected—books are heavy). He also wished he had spent more time

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allowing a professional editor to review the book although it did end up with only one typo. He finds Amazon an insignificant source of income as they only pay 40% of the cover price, and you must pay to get copies to them.

He feels being an author has positively affected his practice and advertising. Having a small book to pass out in place of a business card provides instant credibility to a prospect and ensures that his "business card" will not be thrown in the trash that evening as a traditional card probably would be. He is almost to the point of using his book as a business card and enjoys the reaction of a prospect receiving a book instead of a card. He is also considering giving out his books as gifts at the Preliminary appointment.

His advice? Don't get stuck on a format. A book can be 1,000 pages long, or it can be 24 pages long. Whatever information you have to share, there is a way to present it in a great way. And if you're inclined to publish e-books, consider delivering them on CD or DVD. You can produce CD and DVD products, including e-books, in very low quantity at \$1 each plus shipping, using Kunaiki.com. This cost includes a professionally painted disk surface, a CD or DVD case, and full color CD or DVD case covers. For new authors, Ken recommends *Dan Poynter's Self-Publishing Manual*.

### **Melvin Spain**

*(At the Heart of Money)*

Melvin and his wife Edie talked about writing a book for more than seven years before they finally did it. The book developed after 30 years of Melvin practicing as a CPA and dealt with their experiences working with couples' money issues in classes offered both in their practice and to the community. Although couples and money is a popular subject now for financial books, at the time theirs was published it was still a unique topic.

Finding the time to write the book was a challenge for Melvin, compounded by the fact that Edie loves to write but Melvin does not. Melvin and Edie created an outline and statement of goals and divided them into chapters before beginning the real writing. They set aside a two- to three-week block of time and sat down from 8am-5pm to set up and write the main draft of the book—although Melvin admits to doing more talking while Edie did more of the writing.



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They opted to self-publish but hired a retired editor to work with them which was very helpful. They hired a second professional to do the typesetting and art work, then went through the process of re-editing and re-proofing once the book was set up. They used a local printer who was experienced in book printing for the final product. Hiring a company in Chicago to distribute the book had both positives and negatives. The company got them on Amazon and was able to get them into some of the large booksellers nation-wide as well as on library distribution lists, but the cost of the services did not translate into book sales. Books ordered by the large bookstores can be returned to the distributor if they are not selling. If he had to do it over again, Melvin would be more proactive about creating more opportunities for book signings and other marketing events. One benefit to this approach is that Melvin and Edie maintained full control over the book and its publication schedule and copyright.

Utilizing a two-fold approach they actually published their second book, a journal to go along with the first book, very shortly after publishing the first book. This may not have been a great economic decision as the journal was more high-end than the book with lots of color photos and very high quality paper. Thus, it was very expensive to print - the final cost came out to about \$10 a copy versus \$3.50 each for the main book. But they also wanted something that people would keep after they did the exercises in it.

Currently Melvin is not doing much to mass-market his book. Overall, they printed about 1,000 copies of each book and have about 150 books and 500 journals left to sell.

Like all our authors, Melvin made mistakes. His biggest mistake was thinking that simply because you had a unique, high quality book out there it would sell itself. If he were to do it over again, he would hire a publicist and have an in-depth marketing plan including book signings and other public appearances outside of his immediate area.

Melvin doesn't feel that publishing his book had much of an impact on his practice. But it has had an interesting secondary effect for Edie in that the confidence she gained from writing and selling the book has allowed Edie to open her own business catering to the needs of a select number of clients that need contract-type CFO services. But in spite of the limited impact on his bottom line, Melvin would do it all over again. In fact, he would not mind rewriting the book with more of an ACP focus versus the more generalized focus it currently has.

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### Jill Gianola

*(The Young Couple's Guide to Growing Rich Together)*

Jill's experience was quite different from the other authors profiled. She was writing for iVillage.com in the Family Finance section when an editor from McGraw-Hill contacted her. The editor was impressed by her columns, but one column on the topic of couples arguing over money and ways to diffuse these arguments especially caught her eye. The editor felt there was a book to be written from her columns and asked her if she would like to write one. Jill said "yes," and the professional publishing process began.

The editor approaching her was only the first step in McGraw-Hill's accepting Jill as an author. First she had to write a detailed outline of her book as well as a couple of introductory paragraphs. Then the book had to go through about eight levels of supervisors before she was approved and was able to begin writing. Jill was given six months to produce a book between 200 and 250 pages; the final product was 225 pages. She started by spending one afternoon a week and extra time during the evenings and weekends writing, but as the deadline loomed closer she began setting aside one full day a week to write as well as continuing on nights and weekends.



There were both pros and cons to working with McGraw-Hill. She was given a \$5,000 advance (70 cents a book) so she wasn't out any personal money even though the book has not yet made more than that. (According to Jill, most new authors rarely get more than the initial advance as the publisher has a pretty good idea of how many will sell.) She was also very happy with the final look of the book. However, she was disappointed in a few aspects of working with them. First, she was surprised that they did not make more of an effort to publicize and market the book. She assumed that they would use their marketing expertise to create awareness of the book, but they seem to save those resources for the big names. They sent her to only a few book signings and sent advanced copies to names provided by Jill, but overall little seemed to be done in terms of marketing. Second, McGraw-Hill did not help with much support, guidance, or editing during the writing process, although a couple of editors read the manuscript, suggested modifications, and "cleaned it up." As she points out, this can be detrimental to writers who get 90% done only to find out they are not on the right track and have to redo it all, but fortunately this did not happen to Jill. Finally, she would like to buy some of the remaining books but is having trouble tracking them down, so copies of her book are only available without the original cover or in used condition.

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Jill also would change a couple things if she were to redo the process. First, she would allow more time at the end of the writing to reread and polish the finished product. Unlike many of our authors who could simply put off printing until they felt the product was ready, Jill felt the presence of a deadline made the final weeks overly full. She would schedule more writing time from the beginning so she would have more time at the end to polish. Second, she would have been more proactive about marketing her book instead of leaving it to McGraw-Hill.

Jill sees two very different ways to go with publishing:

The professional route she chose which gives the credibility of a known publicist but little chance of making money.

Self-publishing which may not offer as great a credibility boost but if marketed right will offer great promotion for a practice and has a much better chance of making money.

Jill's best resource during her writing was the support of ACP members and other professionals, many of whom proofed individual chapters in their areas of expertise. Talking to other advisors, estate attorneys, and various other experts was a great help and one she still appreciates.

Jill is not planning any more books at the moment, but her first book opened up an opportunity to write for a monthly national women's magazine which is continuing to provide income. And the book has led to several interviews with national publications as a result of its presence on the internet. If she does write another book, her contract with McGraw-Hill gives them first right of refusal. She is not sure how many new clients she has signed as the result of being a published author or how much it has affected her practice but, at least on an anecdotal basis, she does feel it makes it easier for clients to refer her to others as a financial planner "who wrote a book!"

### **And an Extra Bonus from Linda Leitz**

Self-Publishing: The Experiences of Linda Leitz

I thought I'd write this so I could share it with anyone who has an interest in writing and publishing. I honestly don't think it's time-efficient for me or anyone else who's interested in writing and publishing to spend time discussing this. My experience is still evolving, and I'm pretty steep on the learning curve, so I have almost as many questions as answers now. Also, trying to fit





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writing into a full career and balance it with my family commitments means I need to know my limitations.

Like most writers, the idea for what I wanted to write came first. So I wrote my book and then started looking into who might publish it. This isn't always the best approach, and there are many books about writing proposals to publishers. From what I've heard, publishers—whether non-fiction or fiction—usually want a three-book deal. So if someone has one great idea, self-publishing might be a better path.

If the writer wants to pursue publishing, I was told it's good to get an agent. I sat down with a huge reference book at the library that listed printers, agents, and editors and made an Excel spreadsheet of the agents that looked like they'd be interested in a first-time writer like me. In contacting them, I found several that were interested in going forward. I was told to stay away from anyone who charged me to show the book to publishers. One thing I wasn't told is that there's nothing to stop these people from showing the sample work they requested to people without my permission. In the "If I Had It to Do Over" category, I'd have put in my form cover letter that I didn't want my sample shared without my express written permission. At any rate, once I decided on self-publishing, I decided not to go forward with an agent, so I don't know if I'd have been picked up by a publishing house or not.

When I was going through this process, one of the listed agents I contacted called to discuss what my goals were as a writer and how writing fit into the rest of my life. After hearing my realistic expectations (I don't see myself as a threat to either Stephen King or Suze Orman), she said that the financial outcome would probably be similar if I self-published instead of going with a small or medium publisher and that any publisher would want to keep the copyrights to the book. By that, I mean that after I paid for and sold my first run of books, I'd have about the same in my pocket as a publisher would give me as an advance to publish the book. At the risk of pointing out the obvious, the fact that the writer has to come up with the money to pay the printer and other vendors and then actually sell the books is a pretty major premise. Also, the agent's assertion was that if the book had any chance of future sales after the first printing, the publisher wouldn't want to sell the copyright to the author. I honestly don't know how accurate that is, but being the control freak that I am, I decided to pursue self-publishing. To me, owning the copyright and having control over the ISBN was key, whether I decided to do anything with them going forward or not.

## APPENDIX: USING YOUR STRENGTHS

I ended up paying the consultant a fee that, for me, was pretty hefty to answer questions as I went through the process. In retrospect, her guidance squared with the information in a book a friend had given me a year earlier called *How to Publish, Promote, and Sell Your Own Book* by Robert Lawrence Holt. When I read it, I thought, "No way am I doing all that myself!" But it's pretty much what I've ended up doing.

For me, getting the word out and selling has been much more difficult than writing the book or getting it printed. Along the way I talked to several writers who confessed to having a garage full of their books. I would recommend buying some of the magazines for writers. Besides articles, they have ads in the back for people who do layout, printing, and editing. Also there are groups that have people who love to share their experience with others and seem to have lots of time to do it. The book store at my local mall has a writing group that meets on Thursday evening. The focus is writing exercises, but some people are very willing to share their experience at breaks. I found that some, like me, hardly had time to do the writing and others seemed to have a wealth of experience and the time to share it. I know several of the folks there are active in other more formal writing associations.

As I said, time is one of the commodities I can't afford to share right now, so I hope this gives anyone who wants to get started some help. Also, I don't know how true my experience is to the norm either, so anyone who wants to tell me his or her experience and how it's been better than mine is welcome to share a note with me through [www.brightleitz.com](http://www.brightleitz.com) by sending an email to the information request link there.

### Resources

#### **Publishers**

Infinity Publishers – does POD – 877.289.2665 - [www.infinitypublishing.com](http://www.infinitypublishing.com)

Friesen's Publishers – large order publishing – Canadian company with US sales reps (Linda Leitz used Rocky Mountain contact - [www.friesens.com](http://www.friesens.com)

Lightning Source – does POD - [www.lightningsource.com](http://www.lightningsource.com)

SPS Publications – does POD - [www.spsbooks.com](http://www.spsbooks.com)

Bright Leitz Publishing – Linda Leitz - [www.brightleitz.com](http://www.brightleitz.com)

## APPENDIX: USING YOUR STRENGTHS

### Books

Holt, Robert Lawrence. *How to Publish, Promote, and Sell Your Own Book: The Insider's Guide to Everything You Need to Know about Self-Publishing from Pasteup to Publicity*. 1986.

King, Stephen. *On Writing: A Memoir of the Craft*. 2001.

Lamott, Anne. *Bird by Bird: Some Instructions on Writing and Life*. 1995.

Poynter, Dan. *Dan Poynter's Self-Publishing Manual*. 2007.

### Web Resources

Dan Poynter's Advice— [www.parapublishing.com](http://www.parapublishing.com)

Some good basic information but to get the more detailed information you generally have to pay for it. See Dan Poynter's Self-Publishing Manual, above.

How to Self-Publish a Book— [www.ehow.com/how\\_107987\\_self-publish-book.html](http://www.ehow.com/how_107987_self-publish-book.html)

Information on the preliminary steps to self-publishing your book

Information on Getting an ISBN— [www.isbn.org](http://www.isbn.org)

For self-publishers, ISBNs can be ordered from 1 to 10,000. One costs a minimum of \$125 whereas 10 cost a minimum of \$200. If there is any chance of publishing more than one book within the next five years, you might want to go ahead and order ten. If you have your book professionally published, the company should provide your ISBN for you.

Instructions on Purchasing an ISBN and Barcode -

[www.isbn.org/standards/home/isbn/us/secureapp.asp](http://www.isbn.org/standards/home/isbn/us/secureapp.asp)

Note: If you would like to buy a barcode at the same time, go into the new publisher application for a block of numbers and scroll down to where it talks about the Bar Code Service.