

# Taking a Close Look at Credibility-Focused Magnetic Marketing – How Does it Work for You?

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**Who are you?** Ever read your horoscope? Ever look up your personality type? Ever hear yourself say, "That sounds like me."? Those experiences come from our innate curiosity about who we are, simply as individuals. Unless our identity was damaged by an early-life trauma, we want to know about ourselves - how we are like other people, and how we're different from them.

When an advisor talks about risk tolerance and diversification, he or she is repeating a conversation the client has probably had several times. However, when the advisor asks about hopes, dreams, visions, and the preferred life style, he or she is massaging the client in a spot that is rarely (if ever) touched in a business conversation. How can you conduct that conversation?

What we call "Magnetic Marketing" is simply a tool box or library to guide you in the high-level conversation. Beware – the focus of the conversation does not lead directly to products. It focuses on the client and leads to helping the client come to a better understanding of his or her future.

Magnetic Marketing is a different kind of marketing concept. In fact, it's only considered "marketing" because it has a positive effect on sales and referrals. Perhaps better terms would be: Personal Relations or Consultive Communication or Identity Delineation.

**Why pay attention to it?** Using it like this (as a guide) immediately gives you (the advisor or vendor) three amazing benefits: 1) it differentiates you from everyone else and shows you as being significantly better. 2) it shortens the sales cycle, thus helping the client begin to put visions into reality even sooner. 3) it gives the client something to talk about with friends; thus, it makes you significantly more "referable."

**Where is the credibility?** This is the most misunderstood aspect of the concept. Look at the paragraph above. See benefit number 1? That's the credibility point. You can't claim to be credible. You can only prove it. In order to do that, you must show that you indeed possess some specific qualities: honesty, selflessness, forward-thinking, inspiring, communicative and competent.

Notice the absence of credentials? MBA, PhD, ChFC, LOMA – they indicate your academic interests. They do not indicate if you're a person of quality. Ever meet a professor you couldn't understand? Ever meet a lawyer you didn't like? You prove your credibility when you focus on the other person, draw him out in conversation, use the Magnetic book as a guide through the high-level questions, and relate personal and relevant experience.

**How does it work for you?** Look around you and notice what advisors have written a book. Not many. Now, imagine a table filled with every marketing and communication vehicle you might find in our industry. From boring business cards, to CD business cards...from tri-fold brochures

to multi-page beauties...from direct mail to newsletters...from flyers to posters...from magazine articles to books. Now, which one of those carries the most credibility? The book. Always the book. Thus, the book – no matter how long or short – immediately separates you and distinguishes you from the vast majority of “others” in our industry. Then, when the book is used to facilitate or guide the client through a high-level conversation, you actually fulfill a promise and prove your credibility.

**How does it work for clients?** The Magnetic Marketing elements helps people "straighten their map" of their lives. It helps them more appropriately adjust their perception of what is possible. Sometimes that's hard to do, and sometimes it's incredibly enjoyable. For people who have a vision, but not the time left to put it into effect – that conversation helps them adjust to a more appropriate reality. For people who discover they have both the time and the money to begin to put their vision into play, that conversation easily can save them years of “running in place.” As you might guess, wealthy people have a better chance of taking action on and putting their visions into play. But, just about any person alive would enjoy (or benefit from) the conversation.

**Who is attracted to Magnetic Marketing?** Intelligent people find it most appealing because it appeals to them at a higher intellectual level. If it's true that intelligent people tend to earn higher incomes, then, people of worth find Magnetic Marketing attractive. If you want to increase your exposure and attractiveness to that market, simply become more attractive to them. Touch them where they think and feel.

**Not.** In January, I spoke at a conference. A speaker who followed me said, “We’re here to get more money. We’re not here to help people become self-actualized.” How could one person be so wrong? About money - I believe that successful advisors are here to help people in their own special way. About self-actualization – that’s one of the misconceptions about “Magnetic Marketing.” Yes, it deals with self-actualization issues. But is the goal of Magnetic Marketing to help people become self actualized? No. That’s a stretch.

Personally, I don't think many people ever become self-actualized. As a Clinical Hypnotherapist and self-development facilitator, I see people in the growth process all the time. But, few ever actually achieve it. So, no – Magnetic Marketing is not intended to self-actualize people. It does help them self-discover and take a step into the future. I’m assuming that you want to be a part of their future. Do you want to be a part of their children’s future? How about their grandchildren?

**Mission and Purpose.** After having said all that, the advisor who enters into higher-level conversations becomes unique in the client’s mind. Simply, no other advisor has helped clients ask themselves questions about: Who am I? What am I naturally good at? What are my values and beliefs. And, how do those things affect how I spend/save/invest my money?

**Into the future.** Likewise, very few advisors have ever helped their clients improve communication and understanding of their children and grandchildren. If your wealthy client is one day going to hand over millions of dollars to the younger generation, isn’t it partly your responsibility to make sure the kids don’t squander the money? Isn’t it partly your mission or purpose to help the kids make wise decisions about money? Your Magnetic Marketing book can help you do that. How cool will you be to the younger generation when you help them gain funding for their special interests? How important will you be to your clients when they see you giving good advice and guidance to their grandchildren?

**Psychologically.** When you initiate the high-level conversation, you open a “frame” that operates at a higher level. The person who opens the frame typically owns the frame. And, the

owner of the frame wins any comparison. So, when other people make a pitch for that client, they will look like short-sighted amateurs. However, beware; you must have already explored that territory in your own mind before you try to guide someone else through it. In my IMCA presentation, I guided you through a very short experiment in which you answered five Life Defining Questions. That wasn't enough time to fully answer the questions, but now you can talk about the experience. Now, you can introduce that topic in a conversation. You've been there. You can walk the talk – albeit with baby steps.

**Compliance Approval.** A huge benefit of Magnetic Marketing comes when you send it to compliance. The compliance professionals usually perceive it as a philosophical document. The books rarely, if ever, mention financial products or processes, other than to list them or give brief descriptions. The books never make performance claims.

#### **A few examples:**

If every trust company is marketing trusts, then doesn't it make sense to rise above mere product marketing? If we look to the future, the things the trust is intended to accomplish, the reasons the trust is viable, then we separate ourselves from every other trust company. And, we own that space. So, when another trust firm makes a pitch that focuses lower than our concepts - they look small-minded and short-sighted.

If every wire house and broker dealer is marketing products, all you have to do is market hope, visions, goals – not merely in vacuous verbiage like a politician, but by helping people achieve those things. The national advertising in the financial industry focuses on hopes and dreams, but it can't give any legitimacy to the process. And, to my experience, financial practitioners are not trained to make them happen. That's what Magnetic Marketing does. It helps practitioners guide their clients through the delineation and articulation processes.

If every financial advisor is using a business card and brochure to frame their identity, all you have to do is open a larger frame. Use a Magnetic Marketing book and it will immediately distinguish you in your market. In effect, when you employ Magnetic Marketing, you raise the bar – and do it first. That means you own the space. It is possible to dominate in your area.

**Conclusion.** CEOs, CFOs, actuaries - anyone in a decision-making or decision-influencing capacity should be very attracted to Magnetic Marketing because it is a better way of attracting people with wealth. Advisors who really are “client-focused” should gravitate to it for the same reason. Because Magnetic Marketing is psychologically superior, it touches clients where they want to be touched. And, it has a real impact on long-term profits.

From a friend, an innovation specialist with Procter and Gamble, I learned that “you can never go backward.” Once a better idea is introduced, you can never go back to the old way. And, people gravitate to the better way, turning their backs on people stuck in the old way. I've seen it in action – Magnetic Marketing is the better way. And, it will likely become much more of a “movement,” and set the standard for communicating in the financial industry.

Would you rather lead or follow?



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## Michael Lovas

MICHAEL LOVAS is the author of five books, several columns, and a thousand articles on Professional Credibility and Psychological Communication in the financial industry. He is the premier writer of Magnetic Marketing for financial advisors.

Michael is respected internationally as a credibility coach, keynote speaker and writer. He speaks at company training events, teaching advisors how to: identify their A-level clients, attract more of them, read their minds, and connect with them in a meaningful way.



Michael has earned two prestigious certifications: Licensed Master Practitioner of Neuro-linguistic Programming and Clinical Hypnotherapist. Since they both focus on using language to influence the decisions of others, they make Michael an expert at reading people and influencing them. He teaches professionals how to use those tools to improve their business performance and profits.

## Endorsements

“The pearls of wisdom you shared during your presentation today were enlightening and caused me to want more. You are a star!”

-- **Jim McCarty, author, speaker, official spokesman for American Express Financial**

“My teammates and I had a big presentation to make with a lot of business at stake. We hired Michael for a one-day coaching session. We not only won the business, but received rave reviews from the company on our presentation. We are getting about one referral a week averaging about \$million each. We couldn't have done it without Michael!”

-- **Betsy Puterbaugh, Merrill Lynch**

“If you want to build trusted relationships with your market and be greatly rewarded for it, there is only one choice, and that's Michael Lovas.”

-- **Joseph Heller, Heller Seminars**

“During my years at Met, I've attended many seminars and can say with certainty that yours was the most practical and user-friendly. Everything covered during the seminar

seems beneficial and I will definitely recommend Psychological Persuasion to my team here in Houston. Most speakers spend half to most of their presentation selling their product or future services. You dedicated your entire seminar to hands-on exercises and real-life practices; an approach that proved to much more valuable. Many thanks again on bringing life and value to the Chicago forum.”

**-- Scott Francis, Managing Director, MetLife Financial Services, Houston, Texas**

“I find Michael Lovas to be the complete package, as a coach and a presenter. Have you ever met a coach that has great business advice but very little insight into how to handle people situations or how to overcome your own self-imposed limitations? Or, just the opposite, great people skills advice but poor business insights? Well, Michael can help you can handle it all. Great business/sales advice balanced with razor-sharp insights into yourself and people.”

**-- Mark Riesenberg, Speaker, Coach, Author of *How to Stop Whining and Start Winning!***

“I have known Michael Lovas professionally for over 15 years and have always found him a delight to work with. Michael has written several books which we have successfully published and distributed and he continues to write a monthly column for us that is a real hit with our readers and customers. Michael's knowledge of the financial industry together with his knowledge of sales and customer relationship psychology is a winning combination. Our customers love him!!!”

**-- Judy Diamond, President, Judy Diamond Associates, Inc.**

“As I watched the interaction among the participants, I noticed their deep respect for you – not just what you as the expert had to say, but what you the facilitator had to share. Take it from one in the business, you have a rare palpable gift that bonds the group into one cohesive unit. Michael, you are indeed a special ‘talent’ and I thank you for sharing a positive, enjoyable learning experience with me.”

**-- Lynn Ann Bartholomew, Owner, The Learning LAB**

“It's both amazing and empowering to feel like you have insight from an expression! Thanks again.”

**-- Nora Nido, Morgan Stanley**

“Michael has a tremendous breadth and depth of knowledge about really connecting with people. As Michael says “ if you can’t connect with people you can’t establish a relationship” and we all know this is a relationship business. Michael brings to the table resources; solutions and accountability that really help advisors connect with their clients. Michael is now helping me conduct a series of coach/mentoring sessions for my top advisor clients. Michael has improved the way I conduct my business and my life. Most importantly I have made a friend for life.”

**-- Steven Neff, principal, ICM Asset Management**