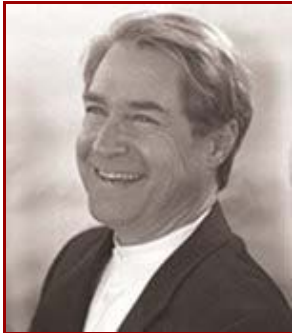




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Finding Gold

The Credibility Factor: *Don't blame the marketing!*

By Michael Lovas, C.Ht.
AboutPeople.com

Many advisors call me and describe a hideous situation. Their seminar attendance is down, and they need new marketing. Duh. Don't blame marketing. The problem is much deeper and more serious than that. What can you do about it today? That's what this article is all about.

People who call me with that problem usually want me to write a marketing program for them that will attract more people to their seminar. I ask, "Which people?" and they answer, "Any relatively qualified people. I just need to get butts in the seats." One of our clients used to believe that he had a successful seminar when the room was filled with people — period. As long as they were breathing, they were qualified! And, that's what his marketing produced for him.

Obviously, if your marketing no longer works, you gotta change it. But, if you change only your marketing, you're going to continually run into the same problem. You can only paint the outhouse so many times until you realize the smell isn't coming from the old paint. Here's a news flash — it's not the marketing! The problem isn't your marketing. It's probably your credibility. In the twenty years I've been in this business, the problem has been linked to a lack of credibility with nearly every advisor I've ever met. Let's call this the Credibility Factor and see what to do next.

First thing, let's look at what you know. In most successful businesses, the owner does two things before he holds the grand opening:

1) Identify the target market. This begins with demographics and gets much more specific from there. If you identify your target market exclusively by zip codes or household income, you're in big trouble. If that's all you know about your target market, you've already shot yourself in both feet.

Beyond the demographic profile is the psychological profile. Before you can attract a certain kind of person, you need to identify who that is and how that person thinks, what he values and how he needs your information delivered. To learn those things, you need to create a Psychological Profile of your best clients. Let's just call this the Client Profile. Here's a sample:

"55-year old business owner who loves his clients as much as his family. He is intensely focused on success and while he trusts what has worked in the past, he actively looks for alternative ways to improve his business. He prefers written business communication over face-to-face meetings and sees sales-oriented literature as an offensive theft of his time. He wants accurate, succinct information from which to make his own decisions and is very bottom-line

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Financial Seminars:
Why they're terrible
and what to do about
it! (Part Seven) ▶

The Credibility Factor:
Don't Blame The
Marketing! ▶

Sticks & Stones:
Words that Hurt You
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RE-Ignite Your
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How to Avoid Seminar
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How to Avoid Seminar
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Seminars: Why
they're terrible and
what to do about it
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How to Distinguish
Yourself in a Crowded
Market (Step One) ▶

How to Distinguish
Yourself in a Crowded
Market ▶

Seminars: Why
they're terrible and
what to do about it
(Part Five) ▶

focused."

"The more you learn about your best clients, the easier it is to attract more people like them."

In truth, only exceptional advisors have ever developed a psychological profile of their "A-level" clients. Sad, because the more you learn about your best clients, the easier it is to attract more people like them. Even if you build your client profile on personality types, you'll take a giant step in the right direction. But, personality types are difficult to recognize and too vague to give you anything but the first, tentative step in the right direction. I don't care which personality program you use, it's not enough. The best, most accurate methodology for identifying your best clients is called Mental Filters. They are sixty separate areas of thinking that were first described in the 70s. Any personality program that predates the 70s is simply based on old information.

2) Identify the company. One of the smartest people I ever met in the financial business said to me, "Mike, first, we're in business. Second, we're in the financial business. If the market conditions change, we could move into a different business. We do whatever it takes to be successful."

The Logical Process to Re-Invent Yourself and Your Business ▶

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Don't simply say you're better; do something novel — become better.

If you're in business, you need to identify exactly what business you're in right now. Then, identify exactly what makes you more attractive than anyone else. That can be pretty frightening if you offer nothing substantial to attract the people you want to work with. If your attractiveness isn't substantial, don't simply say you're better; do something novel — become better. Get a coach, take a class, read a book — become better.

While dysfunctional business person changes his marketing, the smart business owner will do these things:

- Develop Mission, Vision and Values statements and use them to create market awareness and differentiation, thus showing that the company is somehow different and better than the competition.
- Write an Elevator Statement and teach it to every employee so they'll know what to tell people who ask about the firm.
- Create Credibility-focused marketing materials that focus on what his best clients want, rather than on what he wants to sell.
- Make a list of the training, coaching or mentoring that will take him and his employees to a higher level, thus improving the quality of the service provided by his firm and the loyalty of his people. There's a tremendous benefit to training, coaching and mentoring — while you learn to improve your business, you'll learn to improve your personal life at the same time!

The consummate professional knows that it's not enough to claim to be different and better; he has to actually become different and better — otherwise he's flirting with fraud and will never successfully operate in the "A-level game." Whom do you trust to help you become different and better? (see "Your Reward" below)

Financial advisors on the other hand... If you are the key player in your business, then, your business is a direct representation of you and your level of credibility. If you have not yet taken giant steps to improve in ways that distinguish you from other advisors, your credibility is negated. The universal principle at work here is: "Adapt or die." If you don't adapt (grow, learn, improve), you're no different from a zillion other advisors. Does that feel comfortable to you? Who in his right mind would do business with someone who is no different from anyone else? Only an indiscriminant consumer. Is that the kind of client you want? Please say No.

In the vast majority of financial advisory offices, the advisor identifies only one thing — the product he needs to sell. Beyond that, the typical financial practice is a disaster in action:

- **No market differentiation:** There is no Mission, Vision, Values statements and no Elevator Statement. Thus, the advisor can't even describe who he is when someone asks. "Huh? Oh. I do annuities and stuff." Or, he might say, "I'm in financial planning. I help my clients make smart decisions about their money and

teach them about asset allocation, risk tolerance and market volatility. We have a proven track record of helping people weather market down-turns." In my Psychological Persuasion workshop, each person gets up and gives his answer to the "what do you do" question. In about three minutes, it becomes obvious that everyone is saying basically the exact same thing. The instant you use those words: financial planning, asset allocation, risk, market volatility, you dive into the quagmire of duplication and irrelevance. Is that you?

- **No distinguishing qualities.** No vision for the future, no ideas, no plan — just a smart person serving as car hop — an order taker. "We make our money by selling high-profit products — one product at a time." Did you ever ask a client, "Why do you want this annuity?" Or, "Does this annuity fit into a plan or strategy for your life?" Ever go into a really good men's clothing store and try to buy just a shirt? Don't they ask you what the shirt goes with? They're looking at a bigger picture than just the shirt. If you're not looking at a bigger picture for your client, aren't you doing both of you a disservice?
- **Absolutely no idea how to identify his best clients.** Thus, he has no Client Profile. Thus, his marketing is a scatter shoot. Thus, the language contained in brochures and seminar invitations is conflicting and confusing. Thus, it alienates people rather than magnetically attracting them. Thus, even the people who do attend a seminar or buy a product see him as a tool and are reluctant to give a referral. "Our clients are high-net-worth individuals who need annuity products with competitive interest rates and help setting up retirement accounts." Is that your best client?
- **Reluctant to invest in training.** Thus, he actually becomes less and less prepared to make more money or attract higher quality clients. True story: about six months ago, an advisor called my office and told me that he had no plans to take any training because it was an unnecessary expense. He wanted me to "fix" his marketing. He wanted me to be an accessory in his plan to defraud his target market. No thanks.

Quick story. A polite, well-spoken, middle-aged man came to my house a couple of months ago. He offered to wash all the windows in my house. When I was in the Marines, I washed a few thousand windows, so I know it to be a hot, tedious job. Naturally, I hire other people to do that. So, I hired him. However, I would hardly trust him to provide other professional services, like rewire my air conditioner. Everything about the way he presented himself said that he was happy being just a tool. No boss, no deadlines, no stress. He could have just as easily been selling cheap term life or an annuity. By the way, the price is set by the number of windows.

The question: Is your income based on the number of windows? Quick — how many clients do you have to whom you have sold only one or two products? Is your goal to sell those people more products? That's the same thing as washing the windows, then saying, "Let's look at a comprehensive solution. Not only can I wash windows, but I can also clean the window sills!" What a small-minded approach.

The point: If your business model is based on selling specific products, stop. With all your knowledge and wisdom, aren't you better than that? If you sell an annuity here, a life policy there, a mutual fund over there — aren't you really washing windows one at a time? If your seminar marketing is based on a product sell, don't you (and your clients) deserve better? If the print pieces you use to attract people to you are based on your products and services, are you not selling yourself short and actually announcing that you're generic?

Unless you identify yourself (and your firm), you can not know what language to use in your marketing, your seminars and in your face-to-face meetings. Unless you identify your best clients, you will not know what words, phrases and structures to use to attract more of them. Unless you do both of those things, you simply won't know: 1) what your best clients really want, or 2) how to make yourself attractive to them.

Do this experiment. Walk into any JCPenney store and go to the men's department. Pick up an expensive dress shirt and ask the sales person about the thread count per inch. Chances are, you'll get that look a dog makes when he hears a gate squeak. Pay attention to the face because you're probably looking at that sales person in the same way most people in your audiences look at you.

Now, turn the tables. Imagine you're not you the advisor. You are a prospect and you just won the \$10,000,000 lottery jackpot. You don't need an annuity. You don't need a cheap term life policy. You don't need a viatical. You don't need a mutual fund. You probably need guidance, logic, options and a procedure for protecting your new-found wealth. You probably need help understanding what is possible to accomplish with that amount of money. You probably need someone to help you put together a SWAT team of professionals. You need a relationship with someone you can trust. Based on current marketing and communication, would you (the prospect) trust you (the advisor) for help? Or, would you (the prospect) say, "This guy is only a generic tool with a one-track mind. Just a window washer."

If your seminar program is an annuity sales presentation, every person in the audience looks like an annuity sale, doesn't it. The travesty is that when you make a presentation based on tactics and tools, the people in your audience see you as a window washer.

When you focus on who you are, what you do and what you want to sell, you ultimately lose and they walk. That's because your audiences do not care about you. They only care about what's best for themselves. So, when you give them anything other than a direct shot into their wants, needs and pains, you're reducing yourself to window washer, car hop, cash register operator, tool.

When you fail to make yourself attractive to them, you're removing yourself from being a professional. And, you're mutilating your credibility. And, so many advisors blame their marketing instead of themselves. So many advisors change their marketing, rather than actually make themselves different, better and more attractive.

What can you do to improve? Go back to the top of this article and reread the two things that successful business owners identify. Make a list of those things and commit to take steps immediately to get those things you don't already have. Mission, Vision, Values statements. Elevator Statement. Client Profile. Credibility-focused marketing materials.

History shows that consumers consistently get more discerning, but that financial advisors do not. To turn the tide and start running the business of your dreams with the clients of your dreams, you absolutely must make yourself attractive to the people you want to work with. Do this:

1. Write a Vision Statement that articulates what you want to accomplish with the best your life has to offer. Identify what the business of your dreams looks like. Make it visual and make sure it transcends the end of your life.
2. Write the list of the obstacles you currently face. They identify the immediate Goals that will bring success, thus enabling your Vision to come true.
3. Write a list of Strategies to implement that will overcome the obstacles and achieve your Goals. These are the action steps that you must accomplish for you to become the person you admire and work with people you admire in the business of your dreams.
4. If you have not already divided your client base into A, B, and C categories, do that today. How many of your current clients will you keep when you get a choice?
5. If you have not analyzed your time and divided it into Non-profit activities and For-Profit activities, do that today. How much time are you wasting on clients who are really just parasites to your Vision?
6. If you have not yet identified what you do that is: 1) better than everyone else, and 2) based on what your target market wants, do that today.
7. If you have not written an effective Elevator Statement based on what your clients want, do that immediately. How can you attract the clients of your dreams unless you know what they want and what they would trust you to do for them?

In Conclusion. Odds are, everything you know about marketing is wrong. That's simply because the desired end result is probably a target set too low. This is the situation for the vast majority of financial advisors in the world. It's not your fault; it's what you've been trained to believe is right and appropriate. There is something better more rewarding for you. Imagine not having to make cold calls. Imagine being able to turn down millions of dollars in sales because the people do not represent your "A-level" clients. Imagine operating a practice that is exactly what you want to do, and doing it for exactly the clients you love. It's possible. And, that's what the Credibility Factor sets in motion. If those things are what you want, the first step is to say it out loud. The second step is to initiate the steps listed in this article. If you want help, ask the most logical people.

Your Reward. The ideas in this article are the result of many years of training, experience and development. Along the way, I've gained world-class resources, specifically for financial advisors. That includes people, ideas, books and other resources. If you want to move up and forward, and you want to know where to go for world-class help, just give me a call at (214) 366-0919. I'll gladly share my resources with you.*

*This offer is valid only for practicing financial advisors, and it expires on October 1, 2003.

Michael Lovas has the best job on the planet! Advisors pay him to do what he is passionate about — helping them achieve their perfect business and life.

Michael holds two prestigious certifications; he is a Clinical Hypnotherapist and NLP Master Practitioner. As such, he operates a very active coaching and mentoring practice to help professionals ignite their passion and reach the top of their game!

As a former comic and musician for about forty years, Michael is a veteran entertainer. He uses that experience to deliver entertaining and fascinating keynotes and workshops in the US and Canada. His topics include: "Psychological Persuasion for Financial Seminars" and "Face Values — how to read people and influence them in less than 3 minutes."

Want to attend one of Michael's workshops?

- October 29: *Psychological Persuasion for Financial Seminars. (Open) Chicago, IL*
- October 30: *Psychological Persuasion for Financial Seminars. (NAIFA) Bloomington, IL*
- November 3: *Psychological Persuasion for Financial Seminars (American Express Financial) Richmond, VA*
- January 14: *The Emotional Connection (Response Mail Cruise), Tampa, FL*
- TBA: *San Francisco, Orlando, Atlanta, New York*

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