

# SEARCH ENGINE

BECOME YOUR CLIENTS'

## The Internet has affected the way many people invest.

Google search the phrase "online trading" and you'll get over 5 million hits. Financial advice brings up almost 3 million and retirement planning 3.5 million. The listed sites not only offer a full menu of financial products, but provide calculators and research that not many years ago were only available to those of us in the business.

With lower prices and all of this free information easily obtainable, why would consumers even want to work with you?

First of all, accept the fact that you're going to come across people who do their own research, use a discount broker, and buy insurance from an 800 number. There is little you can do to change that. So don't bother. These people will never become clients; they're price shoppers. And even though there are millions of them with a lot of money to invest, they are still the minority of potential clients.

The clients you want are the ones who understand the value-added service you provide. They're smart enough to know what they don't know. They realize that they don't have the expertise, time, or desire to sort through millions of Websites and stacks of financial publications. But you have to figure out what you'll bring to the relationship. And offering low prices and promising high returns is not it. Your job is to sort through all the information — to become their "search engine."

Think about all the products you offer. How do you decide which ones to present? First, you meet with clients to determine what they have and what they want. You might even ask questions about how they feel about family members and how they want to provide for survivors. Then you come up with a game plan—an encyclopedia-size financial proposal or a simple strategy laid out on a legal pad. It doesn't matter. They can't get this type of personalized service off the Internet.

After that, you motivate clients to take action. And, yes, sometimes this can make you uncomfortable because you put them on the spot to make a decision. But without action

everything stays the same. If they had wanted everything to stay the same, they wouldn't have come to you in the first place. The online guys don't do this.

Finally, you keep in touch. You might do that with a monthly newsletter, quarterly face-to-face meeting, or regular phone call to ask how they're doing. Maybe you have an annual client-appreciation dinner or give out holiday presents. What ever it is, you let clients know that you care. The people on the other end of the 800 numbers don't do that.

For many of our readers, the above is nothing new. But as you start the New Year, think about the clients you would classify as your bottom 20 percent. Are some of these do-it-yourself investors who frequently call to see if your fund or annuity can beat the no-loader they just read about in Money magazine? Let someone else worry about them. They were never good clients to begin with.

Next, look at the clients whom you consider the top 20 percent and the relationship you have with them. Unfortunately, you can't clone them. However, there are plenty of nice people out there just like them who are willing to pay for your help. ▶PAGE 2

