Ask the Coach

Nick Ray, CLU, RHU, ChFC, MBC, Business Coach

Helping Financial Service Professionals Work Smarter & Make More Money

The headline is the answer to the question: What do you do as a business coach? The answer is the easy part; the methods and processes to working smarter are the hard part.

Among the most vexing and difficult issues financial services professionals face are:

- devising effective and sustainable prospecting methods
- obtaining quality referrals from centers of influence
- practicing effective time management
- finding and keeping the right assistant

Most professionals I work with know that making more money follows working smarter; exactly what working smarter means is often a complete mystery. My experience is that most people would work smarter if they knew how to do it. We'll explore the obvious and not-so-obvious answers to these 4 basic issues after a simple. refresher course.

Define Working Smarter

The simple definition is: address the basic deficiency in your process and correct it. If you weigh too much, eat less. If you are out of shape, exercise. If it were only that simple. Here is a more complete description of working smarter.

1. You must acknowledge that you actually have a problem. Without achieving this first step, no one will spend even a second on any new activity. Yet we all know how difficult this can be, which is why

all the self-help books and multitude of good advice (including this article) don't mean much if humility and openness are not part of your mindset.

2. Next, one has to make a decision to embark on a new path of action. As has been often stated "You can't use the methods that got you into trouble to get you out of trouble."
3. Action. You must have a specific plan of action that is measurable. A general statement of intention is not good enough. "Let's do lunch sometime soon" is not a plan of action.
4. You must actually measure your results. Keeping sales and activity records is essential if you are to be able to evaluate your behavior.
5. Make changes where necessary.

I suspect that many of you have seen this list before; perhaps you have even said, oh, not again! This is so boring. But please notice some important points in this simple list. First, it absolutely requires your total commitment. Lip service will not get you over the first step; if you are not sincere, no change is possible. Familiarity is not commitment.

Next you must have a plan of action. General statements won't do. It is often here that we become stuck. If we were happy with our current results, we wouldn't want to make a change. But if we are not happy, and have no idea about what the problem is (although we may know the symptoms), we typically have no idea about how to engage in a new and more effective course of action.

If you have a new and different course of action, you can begin to see if it yields the results you want. If an evaluation of your results leads to you to be less than satisfied, you can make changes until you achieve your desired results.

What I have just described is a feedback loop.

Effective Prospecting

Prospecting is the boon and the bane of the financial service professional. No issue comes up more often and no issue is more fraught with deep emotions than this one. Using our *5 step process* we'll evaluate how to work smarter to build a continuous stream of quality referrals.

Our 5 step process

1. Are you satisfied with your prospecting activities, which means: are you getting a continuous stream of high quality referrals? If not, acknowledge that fact.

2. Decide you have to do something different.

3. Come up with a new plan of action. For example Bill Cates[1] is an excellent source for new and effective ideas; you could also go to my website and look under Products – *10 Steps to Building a Referred Lead Engine.*[2] Each of these sources offers you a new and better way of prospecting than using the old and very tired: "I get paid in two ways. . ."

4. You set a very specific goal of the number and quality of referrals you wish to receive monthly.

5. You then measure your actual results, modifying your behavior as necessary.

This is a feedback loop for the referred lead prospecting process.

1 *www.referralcoach.com*

2 10 Steps to Building a Referred Lead Engine, *Nicholas R. Ray, CLU, RHU, ChFC, MBC: www.coachnickray.com/products.htm#vol3*

Center of Influence Referrals

In my experience it is the rare professional who is generating a consistent stream of leads from centers of influence.

Our 5 step process

1. Acknowledge the problem. This is fairly easy for virtually every agent and/or broker. This subject has not received nearly as much attention as regular prospecting, but information is available.

2. Recognize that obtaining referrals from Centers of Influence is based on a very fundamental principle: you must *give* something of value before you *receive* something of value. Your challenge is to determine what you can provide that will engender good will, and, ultimately, generate referrals from the center of influence. *Key:* It might, but does not have to, include sending business to the center. But it will always include providing something of value to the Center of Influence. You must engage in a regular campaign of providing value to your Center of Influence. See *Building A Center of Influence Engine.*[3]

3 Building a Center of Influence Engine, "The Relationship System," *Nicholas R. Ray, CLU, RHU, ChFC, MBC: www.coachnickray.com/products.htm#vol4*

3. You must record your activities.
4. You must measure your results.
5. Change as necessary.

The smarter way of working here is to acknowledge that your fundamental attitude must change in order to receive referrals. It is a strategic change in thinking and acting, not just blindly asking for referrals and introductions from potential centers of influence.

Time Management

Another area where smarter thinking is badly needed is in the area of time management. Just exactly what would more productive time management look like?

Our 5 step process

1. The first thing you'd have to do is to ask: how do I spend my time? One of the many strengths great professionals bring is the ability to prioritize what is important and then do the most important things first. "First Things First."
2. What are the most important things? Prospecting and selling. (The third key element of your job process is administration). Which area do you think often trumps the first two: obviously, administration. Particularly for people who pride themselves on giving good service, this default to administration is the biggest single impediment to sales success. Repeat after me: "Nothing happens until somebody sells something."
3. Smarter thinking would address what is important to you, which may very well include facing yourself and experiencing the fear and discomfort of having to change. Prospecting, for example, is not the easiest activity for sales professionals; in fact, it may well be the most difficult thing we do. But smarter thinking demands that we face those difficulties which are impeding our progress.
4. Our time management process may look like this: Monday - Thursday from 8-2 phoning and prospecting only. Using these 24 hours per week in this manner will definitely increase your income. Use the balance

of your time to study, do proposals, drink coffee surf the internet, and do service work. Block out your calendar to match these selling and prospecting activities requirements and stick to it religiously.

5. Evaluate your actions – see if your results don't improve.

Smarter thinking means stepping back and looking at the big picture. Take the time to honestly evaluate what you are doing.

Finding and Keeping the Right Assistant

When I first began coaching I was surprised to learn how much trouble and anguish accompanies the hiring and training of an assistant. In the early stages of your career, the question is: do I hire an assistant; can I afford an assistant? As your practice matures the question often is: how do I change assistants? In reality the two examples I've given require two different answers.

- For the newbie, the answer is to determine if an assistant can do the job cheaper than you can. If your annual income generates $50 per hour and assistant can do the job for $20, hire an assistant.
- For the unsatisfactory assistant, we need to work smarter in a different way. We need to go through a series of exercises that will help us solve our problem.
- First, describe your ideal assistant, listing the 7-10 characteristics that are important and crucial to you. When I have given agents this assignment and asked them to evaluate the current employee, the scores are usually 40-50 out of 100. The minimum you should accept is 75-80 in order for your assistant to remain in your employ.
- To ensure that you hire the right assistant, it is generally helpful to use a personality/psychological evaluation test.

Check references carefully; ask the past employer if the person in question is eligible for rehire; if not, ask why not. One of the biggest hiring mistakes agents make is failing to check references.

Also, develop a training manual as you go along, so that you will eventually have a written resource to use for future reference and employee training.

Finally, be patient; wait for the right employee. The aphorism "Decide in haste, repent at leisure" is never truer than when you have hired too quickly, and have to suffer the excruciating pain of working with a bad employee. It is better to wait for the right employee than to suffer through working with the wrong employee.

Key Point

In each of these four examples, we have followed the same principles: Acknowledge the problem; be willing to make a decision to embark on a new path; develop a new plan of action; measure your results and finally, make changes where necessary. Working smarter is not necessarily easy, but it yields immeasurably better results in the long run.

Nick Ray is a business coach and provides group and individual coaching services.
He can be reached at nick@coachnickray.com or at 510-898-3245.
A complimentary coaching session is available.
www.coachnickray.com

Helping financial service professionals work smarter & make more money.

Nick Ray
CLU, RHU, ChFC, MBC
Business Coach