

# Things You Should Know

On your way to ever-greater success as an agent or broker of financial services and products, there are several things you should know. All the really successful agents and brokers know these things. They are contained on the information sheets passed out at the training classes. In case you missed getting these information sheets, listed below are a few choice items that should prove helpful.

We have been told to “go out and ask for referrals.” After all, the most successful agents only work from referrals. But the question is, how, exactly, do you get referrals? Asking often proves to be difficult, embarrassing and ineffective. The information sheet on fact finding (that all the successful brokers received) must have contained some tips we never heard about. What were they?

First of all, we discover that effective prospecting is a regular, planned and consciously thought out activity. Target markets are well defined, and the prospecting process is seamlessly integrated into your regular sales activity. If your prospecting activities don't meet this test, then it is clear that you need to do a thorough evaluation of your sales process and determine where improvements are needed. Take the test below to see where you are.

## Prospecting Self Test

	1	5	10
SCORE	NEVER	SOMETIMES	ALWAYS
_____	1.	I have well defined target markets.	
_____	2.	I understand the important players and aspects of my target markets.	
_____	3.	I use a fact finder regularly.	
_____	4.	I ask for key names in my fact finder.	
_____	5.	I obtain information and do research about key names obtained in my fact finder.	
_____	6.	I regularly present these names to my client/prospect as people I intend to talk to, and ask for the prospect's endorsement.	
_____	7.	I always thank the referror for referrals received.	
_____	8.	I prospect every week on a regular basis.	
_____	9.	I contact referrals on a timely basis.	
_____	10.	I keep records of all referrals received and sales success rates from referral contacts.	

Another key element you'll find on the information sheet is a process used to record and evaluate your sales success. Almost every company uses a system; perhaps the most widely used is called the One Card System, available from The National Underwriter.

Imagine you're calling on a business prospect, and you ask, "How's business?" What exactly do you mean? Are you asking – how are revenues; or perhaps you're asking – how are prospects? Or perhaps you're asking – are your sales activities providing substantial sales and profit opportunities? But whatever you're asking, an accurate answer can only be provided if the business owner keeps good financial records, and then actually uses that information to evaluate how well the business is doing. Monthly profit and loss statements, quarterly balance sheets and a Business Trend Analysis must be completed and evaluated in order to really answer, "How's business?"

It makes sense for you to be able to answer the same question yourself – namely, "How's business?" Complete the Self Test below to see how you're doing.

### **"How's Business?" Self Test**

	1	5	10
SCORE	NEVER	SOMETIMES	ALWAYS
_____	1. I complete a monthly profit and loss statement.		
_____	2. I complete a quarterly balance sheet.		
_____	3. I know which product lines are most profitable.		
_____	4. At least annually I evaluate my financial information to determine my future sales/marketing activities.		
_____	5. I share this information with at least one other person whom I trust and who knows the business.		

So, on our Things You Should Know List, it becomes apparent that there is quite a lot you should know. Successful financial service professionals realize that , first and foremost, we are business people who need to run our practices in a business-like fashion. So, how's business?

---

*Nick Ray is a personal and business coach.  
He can be reached at [nick@coachnickray.com](mailto:nick@coachnickray.com) or at 510-898-3245.  
A complimentary coaching session is available.  
[www.coachnickray.com](http://www.coachnickray.com)*

Nicholas R. Ray  
CLU, RHU, ChFC  
Personal & Business Coach