

Guest Column

Marketing—The Easy Way

By Robert N. Veres

A lot of financial planners market their services through seminar presentations. But how many know how to regularly get in front of audiences of people for free? That means no printing and postage cost for invitations, no renting space in a hotel, nothing more than a few hours on the telephone.

Meet Les Atchley, of Torrance, California. Atchley got into the financial services business right as it was beginning its downhill slide, back in July 1986. His background was not planning-oriented; he taught business and math for 15 years at a high school in Santa Barbara County. He took the personal financial planning course at the University of California at Santa Barbara, was hired at the Financial

Network office in Torrance and embarked on his new career with nothing more than a desk, a phone, and the Haines Directory, the one that lists people by street address.

"I wasted my first six months making cold calls," he says. "That was mistake number one. I got very little business that way."

With all his classroom experience, Atchley was a natural to market through seminars. He felt comfortable in front of groups of people, and had spent years organizing his own presentation materials. Instead of going through the expense of mailing thousands of invitations in order to get a dozen or so attendees, he decided to try speaking in front of service organizations.

A Simple Technique

It worked like this: Atchley would call the local Chamber of Commerce in each city in the area, and ask them to send a list of all their service organizations. The lists were usually free, but the cost never exceeded \$5, and they would always include the name of the organization's president. After a while Atchley refined a technique to get in the door.

"I just went down the line," he says, "I called the presidents and said, I am Les Atchley, local financial planner. I do a talk on various areas of financial planning. Does your club have outside speakers come in? If they said no, I would thank them and hang up. If they said yes, then I would say, 'Can I talk to your program chairperson?' They'd give me that name and number."

"Then," he says, "I would call and say, 'The president of your organization asked me to give you a call regarding speaking at one of your meetings. Would you have an interest in a financial planner?' They would either say yes, no or send me something. If they said no, I was off the phone. If they said yes, I scheduled a date. If they said send me something, I would send packaged stuff from the broker-dealer and a cover letter telling them about the subjects I could talk about—safe investments for troubled times, long-term health care, bank alternative investments. Then I would call them back in a week or 10 days, and usually would get the date."

When talking to the program person, he found it was important to be low-key and not to act hungry. It helped that he had so many names to call that his income didn't

depend on the answer from any one person. And he found that if the organization had not had somebody in his area of expertise speaking in the last six months, they were receptive. It was a numbers game. If you called a certain number of people, you got a certain number of talks.

After a while, Atchley discovered that certain groups were more receptive to his talk than others, and more productive in gaining clients. "The best groups are those that meet only once a month, or that have

happens to CD money after taxes and after inflation. After he had some clients and a little income, he bought the Emerald Publications slide show, sharing the \$5,000 cost with some other associates. Out of the 500 slides, he put together 30 or so and had a professional presentation.

Early in the process, Atchley recognized that it was important not to be overtly selling in this presentation, because the audience can be quickly turned off by a sales pitch. However, it is just as important to present material that will lead the audience to seek more information and help. "It is very low-key selling," says Atchley. "I would never say, 'You should invest in this.' I just say, 'These are the benefits, the pros and cons.' It sure points heavily toward moving money out of banks, though."

Taking Names

When speaking in public, it is easy to get caught up in giving information, and lose sight of the goal. "I had a basic purpose when I spoke to groups: to get appointments," says Atchley. "I wanted to educate them enough to want to see me." However, unless he left the seminar with a person's name and phone number, the chances were very small that he would ever see that person again. That's why he handed out evaluation forms. "I always made it clear to the program chairperson that I wanted to hand out an evaluation form at the end of the presentation," he says. "They'd say, 'Oh, of course you can.'"

The evaluation form became the link between the seminar and a potential client. Toward the top would be generic questions asking for such useful information as: Was this talk beneficial to you? How could it be improved? Below that would be a checklist, headed by the sentence: *I would like you to call me to*

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further discuss: Below that are seven items, like

- 1) How to get a better return on my bank account.
- 2) How to get higher return than the bank offers on my IRA.
- 3) Long-term health care information.
- 4) How to invest my lump sum distribution from my employer.

On average, Atchley reports, three or four people per meeting would request a follow-up phone call. He would call them the next day and try to make an appointment. Atchley doesn't know his conversion rate from checklist to client, but he figures he has averaged, over the years, about one and a half good clients per seminar. "I always figured if I got one client out of a talk, it was well worth it,

because on the client, I'll make \$1,000 or \$2,000," he says. "Then I get referral business from that."

After refining the seminars, Atchley found himself in a position where he had so many clients to service, he didn't have time for seminars. "I only went out looking for appointments for about a year," he says. "Now I do seminars by request. I just did one the other day. A client asked me to talk to her women's group, and I got two clients from it."

Learning the Lessons

I think this story offers a few lessons. The first is to do just the opposite of what new planners are always told to do. Conventional wisdom says that a new person should be very aggressive. In fact, aggressiveness is the surest way to turn people off; Atchley says he owes much of his success to staying low-key. The very best marketing people I know in the business have all learned one basic truth about communicating with the public: people are afraid of being sold. They will do almost anything to avoid it.

Conventional wisdom also says you should start out cold-calling. But so many low-end people and stockbrokers are banging on the phones that the approach simply doesn't work very efficiently; you're lost in a rather disagreeable crowd. Instead, you need to find ways to position yourself as something other than a salesperson hungry for a sale: as a teacher, an educator, a columnist, a provider of useful information who can give more and better information in a one-on-one consultation. People, says Atchley, will seek information and run away from products.

Third, most of the marketing advice you will read elsewhere will give you basic marketing principles that are supposed to work for everybody. They don't, because everybody is different. A planner's first goal should be to look for a marketing approach that plays to his or her strengths. Atchley had spent 15 years in a classroom setting. He was comfortable in front of crowds. He knew how to organize material around a 30-minute or one-hour presentation. Another person might have been more comfortable sending out newsletters or writing articles for the local paper.

The final lesson is to refine your approach bit by bit. Focus on what works best, until you are doing nothing but what works best. Atchley's system probably wouldn't have worked if he had continued to seek out groups that meet weekly. Instead, he weeded them out and focused on women's groups, and greatly increased the amount of production he got from each presentation. Then he refined his presentation down to bank-alternative investments. He was continuously trying something different and then comparing the results.

Perhaps above all, when you have something that seems to work, be patient. "I guess it was about 16 months before I felt like I had it licked," Atchley says, looking back over a total of 300 clients today. "But it really seems like forever." ♦

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