

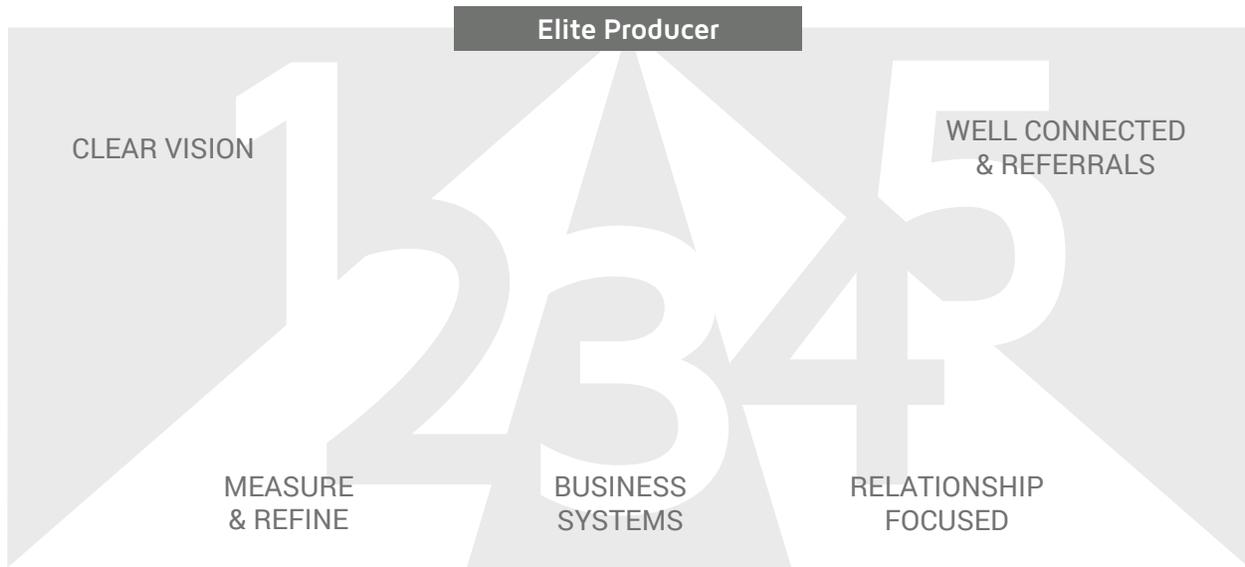
5 WAYS

our
elite producers
drive BUSINESS

*Improve your return on marketing
investment with these proven strategies*

Wayne Schmidt
Managing Partner





Propel Your Business to a Higher Level

For any producer, running a successful practice is no easy task. It's imperative to plan, be nimble and stay sharply focused to reach elite producer status. In this report, we'll look at how **elite producers stay** in business longer and achieve higher levels of productivity by implementing **key activities** in their practices.

To find out what elite producers are doing to propel their business to higher levels of success, we analyzed an independent survey performed by a large broker dealer. The study focused on producers who have been in business for at least five years and have a run rate of \$5 million or more in annuities and life insurance. Nearly 60 percent of those surveyed were securities licensed. The average number of years in the insurance industry for producers surveyed reached 14.2 years.

1 Clear Vision for the Future

Many producers are so busy meeting with clients and performing various day-to-day tasks that they fail to dedicate time to thinking and working **ON** their business, as opposed to just working **IN** their business. Conversely, elite producers instinctively know they must plan for the future of their business. They have a vision, or at least a set of ideas, that portrays the future of their business. They know where they want their business to be in five or 10 years and have an idea of the milestones that must be met along the way. Think of the vision as the foundation needed to build a strong practice. It provides a sense of inspiration and serves as a cornerstone when crafting a blueprint for the future. A vision can include how the business will operate and who it will ideally serve. It can be based on a business philosophy and should be clear in defining milestones.

Once there's **a clear vision**, the next step is the plan—making the vision a reality. There are two types: a business plan and a marketing plan. Both require thoughtful planning, execution, refinement, evaluation and measurement.

Having a clear vision and plan gets results because every activity is tied to a goal. With a variety of marketing activities available, how do elite producers decide which ones to focus on? Normal producers may engage in activities they “think” are working, repeat them without variation and even alternate activities too often. The problem with this approach is the producer never fully understands why an activity does or doesn't work, and never gets a clear understanding of which activities are most beneficial. Planning will increase the probability of success and make each marketing activity easier to measure, refine and evaluate.

Good business leaders
 create a *vision*
articulate the *vision*,
passionately own the vision,
and RELENTLESSLY
drive it to completion.”

- Jack Welch

Measure and Refine the Plan

“Half the money I spend on advertising is wasted,” said John Wanamaker, the father of modern advertising. “The trouble is I don’t know which half.” While somewhat true, implementing, measuring and refining a marketing plan will increase your Return on Investment (ROI) and lessen the chance of wasted time, money and resources. **More than half of the elite producers surveyed said they spend between 5 and 15 percent of their revenue on marketing.** But, to maximize this investment, they need to know what tactics attract their ideal clients.

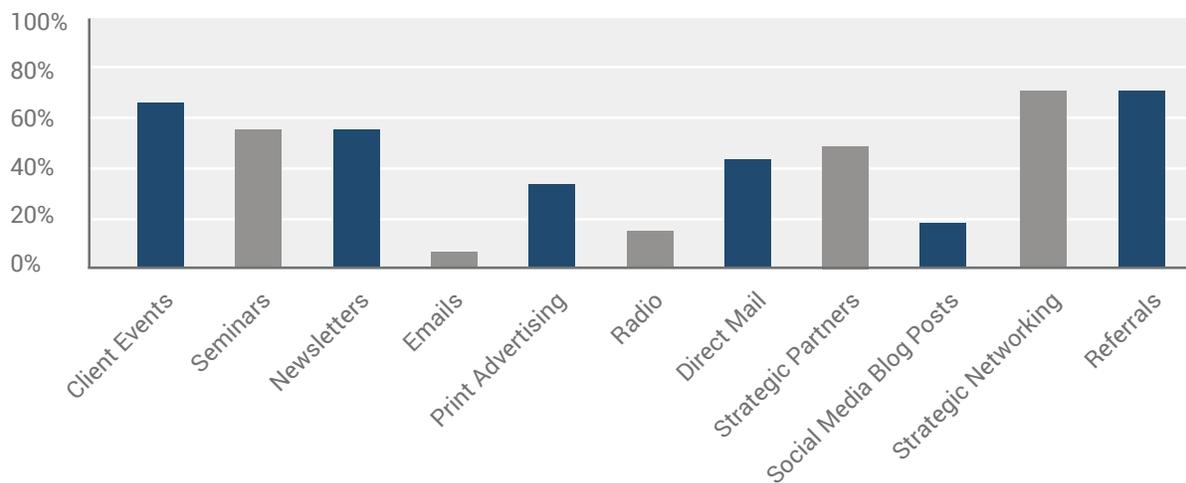
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5 and 15%

of their revenue on marketing

Client events and seminar marketing continue to yield a high ROI for elite producers and remain two of the primary sources for generating new prospects and referrals. By measuring results, elite producers quickly identify issues and tweak their processes to be more strategic—saving time and money and closing business faster. For example, when mailing invites to seminar prospects, most producers purchase a list of prospects by zip code, or radius, based on standard demographics (age 55 or older, annual household income of \$30K-plus, homeowner) and blanket all of the zip codes with mailers. Elite producers, however, take it a step further and use a targeted mapping system to determine which areas have the highest density of qualified prospects. They then work down from the highest density to the lowest. This strategy of doing business helps them save on printing, postage and mailing list costs and, in turn, net higher returns on their marketing investments.

Marketing Activities Utilized by Elite Producers



Business Systems in Place

Research indicates elite producers have systematized processes and tools in place to measure and streamline business, ranging from how an inbound lead is handled to each detail of the client experience continuum. The study we analyzed found that 69 percent of elite producers utilize a Customer Relationship Management (CRM) tool to help measure results of marketing initiatives, and 55 percent of them track leads through their sales funnel. Additionally, elite producers qualify their prospects and score their client database. This allows producers to spend their time and resources on the prospects with the greatest sales potential and ensure they are properly nurtured.

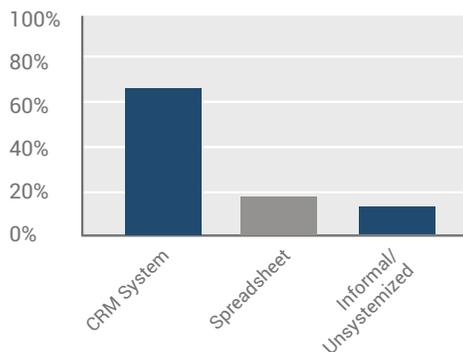
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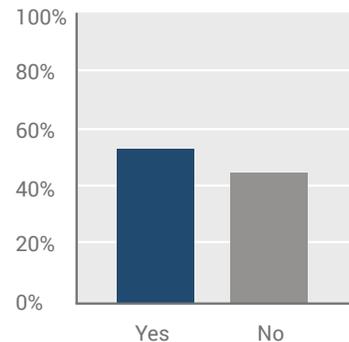
55%

track leads through their sales funnel

System for Tracking Leads and Response from Marketing Initiatives



Track Leads from Start to Close of Business



With a more sophisticated approach to tracking and qualifying prospects, you can clearly see how elite producers are able to focus their time, energy and resources on serving fewer clients while achieving higher levels of income and capturing a larger percentage of the clients' overall assets. This is because a smaller, qualified client list of highly qualified prospects allows elite producers more time to cultivate relationships with prospects—contacting them once every three weeks versus quarterly or yearly. To do this effectively, elite producers set up standard systems to nurture relationships with A-level clients and prospects, including a set number of calls, emails, newsletters, face-to-face meetings and client appreciation efforts. When it comes to effectively utilizing marketing dollars and tracking their application and success rates, elite producers have figured out the most efficient business systems and tools to engage with clients and prospects—and they work.

Relationship Focused

With efficient business systems in place, elite producers have more time to spend connecting with their clients and prospects. Developing professional relationships requires consistent effort over time, and elite producers know spending more time getting personally connected drives business. After reporting on the marketing tactics most commonly used, we'll dive deeper to analyze the approach. Elite producers understand advertising is constantly evolving and they must too if they want to reach their clients and prospects. So, what do they do? They provide clients with valuable information on a regular basis and strive to connect with each client personally. They reach out with relevant information that pertains to the client's situation, and they engage in meaningful conversations about their clients' needs and families. Their communication is purpose-driven, sometimes personal and, on occasion, even loving. They get to know their clients well and genuinely care about them and their family's well-being.

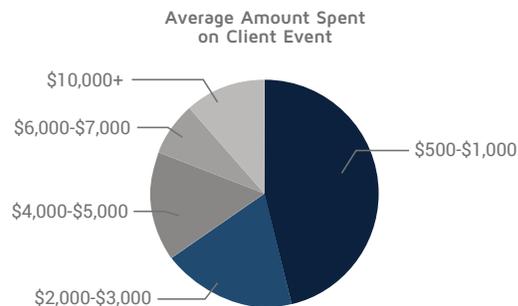
Elite producers are their clients' greatest resource because they:

- Provide clients with valuable and personalized information.
- Spend more time getting to know their clients.
- Constantly ask for feedback in order to improve their business.

How do elite producers form long-lasting relationships? They send timely and relevant articles, customized mail, non-business-related high-end magazines, send gift baskets and simply ask for client feedback. Information provides real value to clients, but it also provides value to the elite producers. It is not surprising 87 percent of elite producers who spend more time getting to know their clients also survey their top clients about their experience, services and satisfaction. Clients appreciate knowing their financial and insurance professional cares enough to improve their service, and the producer uses the feedback to implement changes in their business processes and/or refine their business and marketing plans.

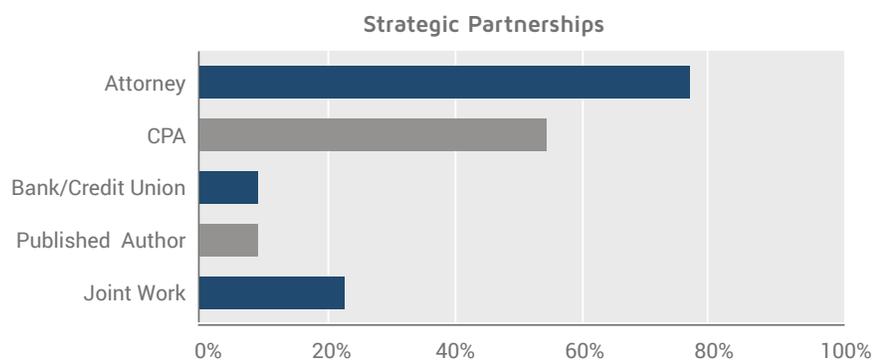
Elite producers go to great lengths to show appreciation. For example, 64.3 percent of elite producers host at least one client-appreciation event per year. Hosting client events not only says "thank you," but it's also one of the best ways to stay connected and generate referrals. These events are not the standard seminar events that provide information to prospects in a conference or meeting room setting, they are low-key, non-business-related social activities held for A-level clients and their friends (referrals). An ideal client event should be intimate and encourage mingling and introductions (15-20 people). A vast majority of elite producers in the survey reported spending between \$1,000 and \$5,000 for each event, with 7 percent of the producers spending upwards of \$10,000 or more for a larger event (70 or more attendees), a relatively low cost for the return—happy clients and referrals.

64%
of elite producers say they
host at least one client event every year.



Well Connected, Generate Referrals

Client events are just one way elite producers generate referrals and focus on organic growth to feed their business. We wanted to know how some elite producers became nearly 90 percent referral-based, so let's look at two more referral activities: strategic partnerships and "introductions." The survey found elite producers often team up with other professionals or strategic partners, such as an attorney, CPA, bank, credit union or advisor to do joint work on advanced planning cases. In fact, 77 percent of the elite producers surveyed reported having a referral alliance with an attorney. Of those, 50 percent conducted a joint seminar or client event with their alliance, and reported receiving more attendees, referrals and higher sales from those events compared to solo events. In addition, they found partnering with a professional alliance strengthened their competitive edge by increasing their service offering, benefits and knowledge.



We also found elite producers receive more introductions because they are well connected, actively involved in their community, serve on boards and volunteer regularly. These actions enable them to naturally find themselves working alongside centers of influence and gaining introductions. Introduction inducing activities include volunteering to give educational seminars for professional networking luncheons, sponsoring charity events and actively pursuing other networking opportunities in the community.

Networking with other elite producers shortens the learning curve, provides ready-to-implement ideas and can double your income after each event.

Seeking professional alliances, holding client-appreciation events and gaining introductions are all considered "social prospecting." Elite producers understand the high value of these activities and participate on purpose and in a planful way. With that being said, elite producers don't become successful all on their own, and they know the adage, "you are the company you keep." Elite producers seek counsel from other producers and business professionals who will hold them accountable, inspire them with new ideas and shorten their learning curve.

It gets lonely at the top, and elite producers know they need a support network to succeed. It can be difficult to find like-minded entrepreneurs facing the same unique challenges to share ideas with and seek advice from. Elite producers report networking activities provide ideas, sharpen business skills and result in faster professional and business growth. In fact, according to feedback from a newly independent producer, every time she attends a networking event or training academy, she leaves energized, more confident and full of ready-to-implement ideas she utilizes to double her income in the following months.

Here are some easy-to-implement takeaways:

1. Document your business goals and a business and marketing plan to achieve those goals.
2. Measure and refine your plan to focus efforts on marketing strategies that work.
3. Use a CRM to measure marketing initiatives and track leads through your sales pipeline.
4. Focus on a smaller client list with highly qualified prospects.
5. Hold client events, find a strategic partner and join a professional network.

Conclusion

The financial services industry, clients' needs, business models and marketing trends are constantly evolving, and although many of the business drivers discussed seem simple on the surface, each demands time, discipline and consistent effort to implement. At **Advantage Network Brokerage**, we believe we're upon the greatest time in our industry, and it's our passion to help you reach your potential. It's up to professionals like you to help individuals plan and provide for their families' futures.

How do we help you become an elite producer? We invest time and effort into your business in order to build your success. We have the ability to provide product choices, sales concepts, marketing assistance and top-notch service like nothing you've experienced before from other independent marketing organizations (IMOs).

We're a seasoned team with an extended track record of helping agents deepen their client relationships, increasing overall revenue and making the insurance business much easier as a whole.

The Advantage Network Difference

With extensive expertise in annuity and life insurance case design and more than 90 years of experience, **Advantage Network Brokerage** is the knowledgeable and persistent partner you've been searching for. We have a strong dedication to the service and support of your business and recognize our strength comes from our relationship with you. When you succeed, so do we.

Our passion lies in helping you deliver a better client experience and growing your business. Whether it's case design, point-of-sale assistance, case management, training and education, third-party administration for all 401(k) plans or in-house contracting and licensing, we provide access to all major carriers with personal service and consistent communication.

Providing you with the resources you need to become the elite producer you're meant to be is our goal. Let us help you drive your business to success. Give us a call at **985.792.0771**.



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