Improving Your Phone Call to Appointment Ratio

There can be several different reasons why your telephone results using the Cotton Client Acquisition System™ are not as high as they should be. This document will outline three.

1. The Level of Prestige

Sometimes advisors go for quantity, not quality when asking for Prestige Introductions™. It is not only important to go through the Memory Joggers to obtain the larger numbers, but it is also important to make sure there is a strong relationship in place so the "trust bridge" is truly a positive factor.

The strength of your client's influence with the person receiving the Prestige Introduction™ may not be at the level you might assume. So make sure the new prospect is on profile and that you use the recommended communication language for converting leads at all times.

Additional Communication Language

If the phone call conversion ratio remains low, you may wish to add a bit of language such as: *"Is there anyone on this list that your name (and introduction from you to me) would have adequate influence that they would probably see me for 20 minutes, <u>just</u> because you said they should?"* Be sure to emphasis the word "just".

If the low conversion ratio persists, add a short sentence that says, *"I am looking for quality people where you have a current and positive connection and relationship. So is there anyone in this list that fits in that category?"*

Don't go too far

By the same token, you don't want to drive too deep here. We had a customer who had a low identity to Prestige Introduction ratio. When we asked what he was saying, we learned that he was quite insistent on the word "influence" and was asking others to make sure that "your name has absolute influence with these people and for sure they will meet with me because of the power and prestige of your introduction?"

His conversion ratio of identities to introductions dropped to about 10% instead of standard 75% because he went too far in requiring such a high level of influence.

Gather a few more details

If you have time, you might dig a little deeper to gain more clarity on the relationship between the client and the new prospect. If it is weak, it could have a bearing on the reception during the phone call.

Remember, it is the strength of the existing relationship that gets you to the 20 minute meeting. The hand written note is just the mechanism for the "trust bridge".

A word of caution

If you take too much time to validate this factor on each and every situation, especially if you do this before you get the handwritten notes of introduction, your numbers will go down. Only go down this path after the hand written notes are finished.

In old school thinking, you were supposed to ask for lots of qualifying information about each prospect. Don't do that, as the number of referrals will drop back down to two or three.

Reasonable assumptions

The beauty in the Cotton System is that you give your client a defined profile of the person you want to meet. If you use the system properly, you have to assume that the identities reasonably fit your ideal client profile.

The Memory Joggers help you maximize the numbers. With an excellent relationship with a new client, it is not unusual to receive twenty or more Personal Identities instead of the twelve that we define as the standard ratio.

When you convert from Identities to Introductions, you have to reasonably assume the person has some influence with those people, especially when you use the language defined in the system.

The Power and Process of Selection

The Cotton System is designed to help you find, sift, sort and select the right new people for you to invite into your clientele. It is all about selection, so you can invest your valuable time with the right people.

- You have selected your profile of an ideal prospect for you.

- You defined that profile to your client during the Business Development Program™ presentation. (Find)

- Based on your questions, your client has selected which people are those where their name as adequate influence. They define those people and you receive a handwritten note of introduction (Sift)

- You make the phone call (Sort) as the next selection step. Some will drop off at the time of the phone call and that is a good thing. Your job is to <u>cross off</u> those who will not take 20 minutes with you following a Prestige Introduction™.

  In considering this a selection step you remove the rejection factor from the phone call. If people don't see you for <u>only</u> 20 minutes based on the strength of a Prestige Introduction™, they are not prospects.

  Don't get emotional about the call. Just make it and let the chips fall where they may. After all, if you are conducting an adequate flow of Business Development Programs™ and have a steady flow of new people to call, you can take the attitude that they didn't reject you, they simply failed your selection test!

- The 20 minute Discovery Preview and the completion of the Viewpoint is the next selection step, not a “foot in the door” sales approach to get to a new prospect.

  The Viewpoint is a great selection tool. If it shows this is a Reject Pail, use the opening statement from your training and let the person go.

  If it is a priority sale, keep it very focused and simple. Pivot to your Priority DataPack, follow the process and set up a priority sale. In the next meeting, give a few options and take the order. Don’t go for the “whole meal deal”.

  If it is a Client Trail, follow the defined process of using the InfoGuide, showing the Estate Directory, and giving the Financial Overview “homework assignment”. The InfoGuide will also help you confirm the next appointment and provide your prospect with a list of documents to bring to the meeting.

- Lastly, you need to complete and return the Financial Overview™ before the next meeting. It allows you to see a financial situation in advance, and that may influence the direction you take in the next meeting.

2. The Handwritten Note of Introduction

Here is an important cautionary note. If there is any mention of the products you sell on the Prestige Introduction brochure, you take a big and unnecessary risk.

If product is mentioned in the handwritten note or even in the words printed in your brochure, your Prestige Introduction™ may give the perception that you are focused on selling products more than helping people.

We have all seen business cards that show the lists of products someone sells, such as whole life, term insurance, group insurance, tax-deferred plans, or business insurance. Some advisors have marketing brochures about themselves, their services, their firm, agency, or corporate connections. Some advisors have a website with a long list of products.

When you do this you are losing the critical concept of the Prestige Introduction™. The brochure is an introduction to you, not your products. It is about the professional introduction of you, from your client to someone who may benefit from that introduction.

You do not want your Prestige Introduction™ to be viewed as a marketing piece. Therefore, when someone writes a note – such as “*(Your Name) has been a real help with our 401K rollover”* – the message is actually a pitch to someone about a 401K rollover. It is no longer about the introduction of you, but rather about something you sell.

Remove the reference to product. A better message is one that says *“I would like to introduce you to (Your Name); he has really helped us get our financial house in order”*.

See the difference? It is subtle, yet critical. One is about what you do or something you sell and the other is about the introduction to you and the value of the possible relationship.

3. Clarify the Purpose of the 20-Minute Discovery Preview

One of the other things we see that can lower the call to appointment conversion is a lack of clarity and conviction in the advisor's mind about the purpose of the 20 minute Discovery Preview. If that is the case, you could telegraph a mixed message over the phone to your prospect about the purpose of the phone call and subsequent meeting.

It's important that you understand the consumer is not a prospective client until after you meet for the Discovery Preview and the Viewpoint has been completed.

Up until that time, the consumer is simply a fellow human being who fits a particular profile and has been introduced favorably to you by one of your clients.

If you approach the phone call with the belief that you already have a great prospect then you might view the Discovery Preview and the Viewpoint as the beginning of the sale, rather than a selection step to find out if you actually have a great prospective client.

So don't get ahead of yourself, because if you do then you might approach the call with the wrong mindset; and that could contribute to your prospect getting the wrong impression and giving you some resistance.

Remember, you are only asking for permission to meet for 20 minutes to complete the introduction. If you develop the conviction that a completion of the introduction is the ONLY reason to meet, then overcoming resistance to a friendly face-to-face meeting becomes an easy objective to fulfill.

You must be ready for resistance from your prospect. Refer to the communication language for answers to objections and ensure they can be recited as second nature.

It is also important to recognize that the hand written note on the Prestige Introduction™, the phone call, and the 20 minute preview meeting are all part of one integrated three-step process of introducing two strangers without threat, deception, or hidden agendas.

The three-step introduction trained in the Cotton System is as transparent as it comes. So develop the mindset that you are there to help. And remember, while you might view the Viewpoint as a great way to open a new client, your prospect views it as a service.

The Viewpoint helps people assess their situation without pressure from you. They get to review their concerns on a low-tension basis, identify their "present issues", and decide their own discussion priorities. You are simply there to guide them to the next step.

Isn't that great? It all happens in a nice little 20 minute interlude that is positive for your prospect and very helpful to you. It is an exciting event that is important to your productivity.

Why wouldn't you want to go out and do a couple of Viewpoints every day before lunch?