

HOWARD WIGHT'S IDEA FACTORY 2001-8 APRIL 30, 2001

ARE YOU WEALTHY? “The individual who gets to use time in ways that bring him or her great joy and fulfillment, who gets to do work that is genuinely interesting, who gets to choose his or her associates, and who gets to make some kind of a contribution to other people, wakes up wealthy every morning and goes to bed wealthy every night, regardless of the bank balance.” That’s a quote from “No B.S. Time Management for Entrepreneurs” by Dan Kennedy.

STOCK MARKET WISDOM. “The good news is that a stock’s price can’t fall below zero. So, fortunately, the most you can lose is everything.” So said Gary Jansen from New Canaan, CT in a recent letter to the editor of TIME. In another letter, Ben Woods from Menlo Park, CA said, “There’s a great lesson for all of us to be found in the great tech-stock market massacre. I just wish I knew what it is.”

FAITH. FAMILY. FRIENDS. A recent article proclaimed that those are President Bush’s personal priorities. Tom Landry, the late coach of the Dallas Cowboys, said that his priorities were God, family, and the Cowboys. He also said the key to life is to know your priorities. I would say that the key to life is to know your priorities and to act on them. Knowing them is not enough. Roy Disney, Walt Disney’s brother said that decisions are easy when values are clear. When you know what’s really important to you, it’s easier to focus your energy on a few things rather than on a multitude of things. **FOCUS ON FIRST THINGS FIRST.** Your role is help your clients figure out what’s first.

SELLING MORE...BUT TO FEWER PEOPLE. Would you rather make the same amount of money working with 100 clients or with 1,000 clients? If you were the client, would you rather work with someone who devoted a lot of time to you or very little? Needless to say, the insurance companies would prefer that you sell many small policies rather than a few big ones in order to spread the risk.

ARE YOU LEAVING MONEY ON THE TABLE? Are you optimizing the amount of business that you are doing with each of your clients? If you feel good about the products you are selling, you should want to make them available as much as possible. As long as what you are recommending is in the best interests of your clients, don’t be reluctant to ask them to do more business with you.

Remember, they are not doing you a favor by doing business with you. They are doing it because it makes sense to do so.

YOUR BEST PROSPECTS ARE YOUR EXISTING CLIENTS. Why not review your files and see what you have been missing. The more you do for your clients, the more you are simplifying their lives and your life. Become your clients’ primary advisor. Think in terms of gathering assets and money under management (MUM). MUM’s the word. Become in essence a human vacuum cleaner. Suck up everything in sight. On the other hand, no one can be all things to all people, so it makes sense to do joint work with specialists and to form strategic alliances.

JOINT WORK IS THE FAST TRACK TO SALES SUCCESS. Borrow the experience of others. Let others borrow your experience. I have always been a big believer in joint work. I would bring in other agents who specialized in supplemental executive retirement plans (SERPs), and others would bring me in to business and estate planning. Focus on what you do best and delegate the rest.

HOWARD WIGHT'S IDEA FACTORY 2001-9 MAY 16, 2001

ARE YOU EXCITED ABOUT YOUR PROSPECTS? Are you calling the same people over and over again without results? If the answer is yes, you are probably less than enthusiastic about contacting them. Why not focus on getting new prospects into your system? Why not contact your best clients who are always your best prospects? Your best clients are also your best source for referrals, aren't they?

WHO ARE YOUR BEST OR A-LEVEL CLIENTS? Have you identified them? If it's true that 80% of your business comes from 20% of your clients, then that 20% are A-level clients. The ones that have the potential to become A-level clients are B-level clients, and the rest are C-level. All clients are not created equal and should not be treated equally. Focus on your A-level clients. A-level clients know A-level prospects. Ask for their help.

THE TOP FIFTY CLUB. Why not make a list of your top fifty clients and meet with one of them each week for breakfast for an annual review and to get referrals and to otherwise determine how you may be of even greater service to them? Their doing your prospecting and marketing for you will enable you to invest more time providing value and service. The optimum use of your time would be for you to devote 100% of your time to providing value and service rather than prospecting. By helping you, your clients are helping themselves.

WHAT IS YOUR BIGGEST SALE? Ben Feldman, when asked that question, used to respond that he hadn't made it yet. Ben never rested on his past laurels. Ben broke barriers. He was the Roger Bannister of the life insurance business. Roger Bannister ran the first four-minute mile and broke a barrier in the minds of others, who then also ran four-minute miles. Ben Feldman was the first person to sell \$100,000,000 of life insurance in a single year. Ben helped others think bigger. There have now been individual sales of \$100,000,000. I'm aware of one corporate case where the annual premium is \$100,000,000 on many, many lives. Once someone has broken the barrier, others soon follow.

Back to the original question. What is your biggest sale? Your biggest sale is selling yourself on what's possible. Your biggest sale is selling yourself on what you are selling. If you are not sold, you're not going to sell much. Remember, conviction convinces. Uncertainty undermines.

WHAT IS YOUR GIFT? What are you really good at? Are you a generalist or a specialist? Figure out what you do best. Focus on what you do best. Do it over and over again...becoming better and/or faster each time you do it. Are you doing what you love to do or are you doing what you have to do just to make money?

ARE YOU A STARTER OR A FINISHER? Are you best at opening a sale or closing it? Or are you best at putting together the presentation? Should you be focusing on doing what you do best? Should you be doing joint work with others who complement your talents? I used to do a lot of joint work where I opened the door for two associates who specialized in supplemental executive retirement plans for key executives. Other agents brought me in as the specialist in

business and estate planning. Still in other situations, all I did was the proposal preparation. Are you trying to be all things to all people? That is probably not the most effective utilization of your talents. What do you think?

THE IMPLIED PROMISE. Let's invent a case study where a woman marries a man who is destined to become a great surgeon. She supports him during medical school, his internship and residency. When he establishes his practice, they start a family, and it is their intention for her not to work outside the home anymore. Because of his specialty, he will probably net about \$1,000,000 per year. How much insurance would you recommend? A needs-based analysis would be approaching the subject from the standpoint of minimizing the amount of insurance, wouldn't it? Why not recommend that he purchase as much life insurance and disability income insurance as he can get? Didn't his wife buy into the implied promise of a great financial future? Why should the dream die when he dies?