

GENERATIONAL SELLING TACTICS

Cam Marston



Prospect's no is a step closer to yes

These prospecting tips will help you get past the discouragement of rejection and closer to success

Prospecting is key to adviser success. It's fundamental. Building a book of business is not easy and very few advisers will say they have either enough clients or enough of the right clients — so they're always interested in new prospects, new relationships.

But rejection is an unavoidable part of prospecting. And most people, at some point, get fed up with rejection and slow down their prospecting. Or they don't give it a fair effort, choosing short cuts or claiming they have too much to do in the office to beat the pavement for new business. Being interested in new prospects and doing the work to get them are two different conversations.

Whether you're coming at it from a generational perspective or just trying to get yourself in a better habit, you should find something in the following list of insights that you can begin trying today to help improve tomorrow.

MIX IT UP

Do you have a "proven method" for prospecting? Most people do, especially once they've gotten a live person on the phone, or better yet, a meeting.

You likely emphasize the same things about what you do and how you help your client — your value proposition. Perhaps you focus on your years in the business, the products you have access to or your ability to access any product in the marketplace. Then maybe you cite your designations and how they help form your expertise. Throughout this process you ask the questions you've learned to ask that reveal the information you need to create a cursory plan for your client. This recipe has proven successful in the past so you turn to it time and again. But is it the best approach?

Not every potential client wants to hear the same information because not every individual has the same goals, values or perspective.

Consider appealing to different personalities with these alternate approaches for organizing your information:

Past, present, future: Discuss your past, including how you got into the business and who your typical client used to be. Then talk about how you function today that's different than how you functioned in the past. Cite changes in technology or what you've learned about client service that has caused you to change. Finally, present your vision of how you'll manage client relations in the future and sum it up with an appeal to your prospect of why you're uniquely qualified to solve their problems based on your ability to evolve to suit changing client needs.

Situation, options, solution: Present your expertise in a couple of scenarios where you describe various clients' challenges, the options you gave them and the solutions you arrived at together. Discuss how you presented each client with a number of options based on that client's specific and unique needs, emphasizing your ability to customize solutions for your client.

Both of these approaches take you away from the standard "resume discussion" and allow you to demonstrate your experience and flexibility in a client-focused manner.

CONSIDER GENERATIONS

There are real differences in the generations. These two approaches are a solid start to attracting them, which can then be adjusted based on what you learn about a particular prospect.

Baby boomers and Matures: The

more senior the generation, the more they want to know your "story." They want to know your background, your experience, your different jobs or roles in your company. Your history is what gives you credibility to boomers and Matures.

Gen Xers and Millennials: Roughly age 45 and younger, the Xers and Millennials are less interested in your story and much more interested in their future. To break

For archived columns, go to InvestmentNews.com/generational

through with Xers and Millennials, focus on how frequently you'll interact with them, what you'll contact them about and what types of information they can expect to get from you and with what frequency. Make a commitment to reply to their requests within a certain window of time — and hold true to it.

Rejection hurts. And it's what keeps many people from pursuing greater success. But rejection is part

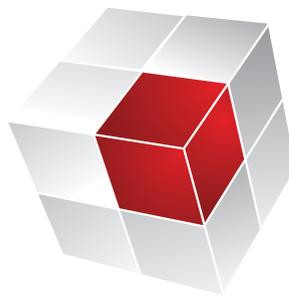
of the game — a fun one if you bring the right perspective.

Perhaps the most unusual prospecting method I've encountered is the pursuit of no.

Getting to yes is really just a numbers game, so there is no reason to avoid the no — it means you are one step closer to yes.

Cam Marston (cam@generationalinsights.com) is president of *Generational Insights*.

October 15-16, 2014 ■ Westin Chicago River North



InvestmentNews ALTERNATIVE INVESTMENTS CONFERENCE

New Choices for New Challenges

REGISTER TODAY, SAVE \$50. Earn 14 CE credits.*

Get the education you need. Attend the 4th annual **Alternative Investments Conference** and learn about the latest alternative investment opportunities from the industry's best and brightest.

FEATURED SPEAKERS:



CLIFF ASNESS
Ph.D., Managing and
Founding Principal
AQR Capital Management



CONSUELO MACK
Executive Producer
and Managing Editor
Consuelo Mack WealthTrack;
Contributing Correspondent
InvestmentNews



BOB RICE
Managing Partner,
Tangent Capital;
Contributor
Fox News

REGISTER TODAY FOR \$199 - A \$50 SAVINGS.

To register, visit www.investmentnews.com/alts or call 212.210.0450.

*Accepted by the CFP Board for 14 CE credits.

— PREMIER SPONSOR —



— PRESENTING SPONSOR —

William Blair

— PANEL SPONSORS —

aequitas
CAPITAL

ALLIANCEBERNSTEIN

Behringer

COLE
CAPITAL

FIFTHSTREET

FlexShares

JACKSON

John Hancock
INVESTMENTS

POWERSHARES