

UNIT II: Market Development & Prospecting

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Introducing "Generational Marketing"

"The common experiences of a generation create a sensibility that touches each of its members in some way ... It is this tendency which has relevance for the marketing decisions that can make or break your business."

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— Rocking the Ages, The Yankelovich Report on Generational Marketing

"A highly focused approach to marketing beats the 'hunt-guess-and-cuss' method. It supports relationship-based selling, and is the best way to work smarter, not harder, to improve sales performance."

— John H. Melchinger

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About This Unit

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In the course of every week, you will meet a number of new people. Being able to use resources effectively requires the art and science of marketing and prospecting.

People are our inventory. The *art* of marketing and prospecting is continually finding more people and knowing what to do with them. The *science* of marketing and prospecting is to develop the skills and experience to ensure that your marketing and prospecting efforts are as productive as possible. Finding people to see who fit your preferred prospect profile is vital if you are to realize your sales goals. The more people you see, the more sales you'll make.

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Many advisers believe marketing and prospecting are the most challenging aspects of their career. In this unit, we will discuss the skills and examine the techniques you must master to develop a successful life insurance and financial services business.

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Learning Objectives

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After you have completed this unit, you will understand:

- The importance of developing a marketing strategy;
- The importance of mastering good marketing and prospecting skills;
- How to identify sources of prospects;
- The importance of managing your marketing/prospecting;
- What generational marketing is;
- The basics of target marketing; and
- How to conduct a market survey.
- "How to ask" for on-profile referrals.

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The components listed below interact with this section and can be found by navigating to the [ON-Net Forms Catalog](#). (User log-in required.)

NOTE: It is recommended that students have hard copies of all forms referenced in this material. Please order or print the forms listed below via the [ON-Net Forms Catalog](#) for use as a reference throughout the course.

- Your Prospect Card File Instructions (Form 1130)
- Introducing... Card* (Form 1155)
- White Prospect Cards (Forms 1183)
- Pink Reminder Cards (Forms 1184)
- "One in Five" Referred Lead Talk (ON-Trac II > Unit II > Page 41)
- Personal Market Survey Questionnaire (Form 1190)
- Business Market Survey Questionnaire (Form 1191)
- Policyholder Annual Update (Form 2237)
- Referred Lead Sheet (Form 2240)
- Business Practices Guide for Advisers & Acknowledgment Card (Form 2246)
- "The New Agent Success Kit" CDs, Sides 1 & 2 – See your General Agent; cost item through the [ONFS Forms Catalog](#) (KBI Group, Inc.)
- [Cotton Acquisition System](#) (Cotton Systems, Ltd.) [optional per GA]
- Personal Financial Checkup [PFC] ([Financial Profiles, Inc.](#)); cost item through the [ONFS Forms Catalog](#)
- Business Financial Checkup [BFC] ([Financial Profiles, Inc.](#)); cost item through the [ONFS Forms Catalog](#)
- [Wealth and Wisdom, Inc.](#) [optional per GA]
- [e-relationship.com](#) [optional per GA]
- [Practice Planner, Sales Activity Management, Inc. \(SAM\)](#)
- Copytalk ([www.copytalk.com](#)) [optional per GA]
- OCS Planner, [The National Underwriter Co.](#) (NUCO)

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Getting into Markets

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If selling keeps you in business, marketing keeps you in sales.

People often confuse marketing and selling. Actually, these are very different skills.

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- **Marketing asks the questions:** *Who are my customers? How can I find and approach prospective buyers? What do they need? How can I give it to them?*
- **Selling asks the questions:** *What income and production do I need? How can I get prospects to act on my recommendations?*

Marketing is the process of identifying groups of people who fit your prospect profile, are likely to want to do business with you, and with whom you want to do business. A "market" is a group of people who have:

- **Common experiences, identity and characteristics** - including generational cohort, income, occupation, hobbies, language, ethnic group and educational background, or a combination of identifying factors.
- **Common needs, objectives or concerns** - which can be resolved with your products and services.
- **Communication networks** - which you can use to get referrals and introductions to other qualified buyers who fit your prospect profile.

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The Narrower the Focus, the Better the Results

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Although a market may be defined by various factors, marketing expert, John Melchinger, points out that the more narrowly defined or "targeted" the group, and the more you know about your prospects before contacting them, the better the results.

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For instance, he says, "businessowners" is only a loosely identifiable group. The category is too broad to target, having only a few common characteristics and common needs answered by your products and services. A common industry made up of small or closely held businesses with common suppliers, and that competes in a common technology, would better meet the test.

Typical examples of target groups might include: two-income Gen-X families who live in Prosperity Village; management-level employees of the Anvil Biscuit Company; cardiologists; independent pharmacists; computer software designers; or electronic parts manufacturers. Not only do they have common identities and similar wants, they probably know each other, or of each other, and may even communicate with each other, directly or indirectly. This can be very useful in generating on-profile referrals within the group.

One advantage of marketing to specific groups is that you know something about prospects before contacting them — and that can take the chill off what could otherwise be a cold call. The more closely you can identify with the world view, life experiences, special needs, and aspirations of people in a select group, the more readily you will come across as a knowledgeable professional — even if the only thing you know about a prospect is name, address, phone number, and the name of the referrer.

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To Market To Market

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At first, most new producers focus on their "natural" or "affinity" markets. These are people in your area who you know or who know you, including family members, friends, acquaintances, former school or business associates, local businessowners or professionals you patronize, and so on.

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Try this! You can easily identify your natural market by listing everyone you know in your area who will agree to meet with you on the strength of your relationship with him or her. See how many names you can come up with. This will be the beginning of your first prospect list.

You also should quickly begin targeting your efforts toward other groups that meet the criteria of a "market." Your general agent or trainer will help you identify and develop one or more markets (in addition to your natural market) that are right for you and where you'll have the very best results.

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Market Surveys

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Market surveys are a great way to gather information on target markets. If you know a member of the target market, ask him or her to share information that will be helpful to you in determining whether or not the target market is a "good fit." If you don't know anyone in the market, you can call on people, state that you're doing a market survey and ask for their help.

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Very often, people are happy to share information about their occupation or business. At the very least, you will receive the information you are looking for. However, you may find that your market survey questions create interest in what you are doing and that these will lead to scheduled meetings and sales.

Market surveys are also a good way to begin developing your prospecting skills. Calling, scheduling meetings, and asking for the information is an excellent opportunity to experience direct prospect contact, and the information you receive can help you as you consider your career in financial services.

One of the following field-tested talks should work for you when seeking to conduct a market survey.

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Personal Market SurveyLead Talk

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*"Janet, I've been considering entering the life insurance and financial services industry with **Ohio National Financial Services**. This company has been providing excellent service for 100 years and has the products and support that I believe I would need to be successful.*

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"Yet, before making a career decision, I need to know how well my talents are suited to such an opportunity — the positives as well as the negatives. In particular, I am conducting a survey to get a better understanding of people's attitudes toward the life insurance and financial services industry. The questions I have would take about 15 minutes to review, and the answers you share would be a big help. Of course, our discussion will be completely confidential.

"Is there any reason you would mind sharing a few minutes?"

(If no, ask questions.)

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Business Market Survey Lead Talk

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*"Kim, I've been considering specializing in the business insurance and employee benefits arena with **Ohio National Financial Services**. This company has been providing excellent service for 100 years and has the products and support that I believe I'll need to be successful.*

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"Yet, before making this decision, I need to know how well my talents are suited to the opportunity — the positives as well as negatives. In particular, I am conducting a survey of businessowners and executives like yourself in order to understand the attitudes and feelings business people have toward some planning ideas, and to learn the reasons why certain financial products and services may be more useful than others. The questions I have would take about 15 minutes to review, and the answers you share would be a big help. Of course, our discussion will be completely confidential.

"Is there any reason why you would mind sharing a few minutes?"

(If no, ask questions.)

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Developing Your Marketing Strategy

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A **marketing strategy** is a *formal plan* for contacting enough of the right on-profile people, at the right times, for the right reasons. In developing this plan, you will:

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- **Identify the markets you will be targeting** — by cultural, language or ethnic group; social group; special needs group; or occupational group.
- **Try this!** Create a preliminary list of five or six "suspect" market groups in your area, and describe why you'd like doing business with them. Use your imagination. Don't worry about whether these groups are big enough to support your sales efforts, or even if you think you could approach them. You can always explore those issues when you review the list with your general agent or trainer.
- **Understand your market** — by talking to members of the group to discover their common needs and wants, concerns and objectives, what they look for in a financial services professional, and how they prefer to be approached.
- **Create a profile of your "ideal" prospect** — which will help you and others know who you are looking for.
- **Determine how many on-profile prospects you need** — to meet your production and income goals.
- **Select the prospecting sources and methods that work best for you** — based on your experience or discussions with your general agent or trainer.
- **Develop a detailed plan for each prospect source** — that is, decide how, why and when you will contact on-profile people in your markets.
- **Establish a system for keeping in contact and building relationships with qualified, on-profile prospects** — so that you're there to sell when your prospects are ready to buy.

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Developing Your Marketing Strategy

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- **Know how you will manage the sales cycle** — identify your prospects' needs, objectives and concerns, and get people to follow your recommendations.
- **Provide "proactive" service after the sale** — managing client relationships, creating repeat sales opportunities, and staying in touch with market changes and technical developments.
- **Describe the resources, materials and support you will need to work your plan** — and be sure you know where to get them.

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Like any business plan, your marketing strategy should be in writing. The language must be very specific. And you should share your marketing plan with others, including your family, so that everyone knows that you are committed to it.

Monitor your plan. Is it working?

You should monitor your marketing strategy with your general agent or trainer at least once each quarter. This can be done in conjunction with regularly scheduled activity reviews. But, you shouldn't wait for your general agent to check your progress. You should keep track of your results daily to see if you're on target for your goals.

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Managing the Marketing & Prospecting Process

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You must manage the marketing and prospecting process if you want it to work for you. Your objective is to provide a constant flow of on-profile prospects. You must use a system for listing names and keeping track of the status of these names.

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- **List names.** At this point, do not worry about qualifying. Just list the names of men and women you know.
- **Record names and data.** Create a prospect file. **Ohio National's "Prospect File System"** is an organized, hands-on way to keep the names and data on each of your prospects. As with any science, you want your results to be as productive as possible. Organization is the cornerstone of productivity.

The 3" x 5" White Prospect Cards (Forms 1183) are the foundation of an excellent system. The cards allow you to record all the pertinent data you need about a prospect and, on the back, the results of your contacts.

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NAME						BIRTH DATE		AGE		AGE CHANGE	
FIRM				OCCUPATION				PROSPECT SOURCE			
ADDRESS: HOME						ZIP		PHONE			
ADDRESS: BUS.						ZIP		PHONE			
FAMILY (KEY PERSONS)						BIRTH DATE		INCOME			
								PER S TX BRKT		BUS TX BRKT	
INSURANCE IN FORCE								NEED			
S E L F	LIFE	DISABILITY	O T H E R	LIFE	DISABILITY						

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Ohio National's Prospect File System includes:

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1. A Prospect Card File box;
2. Daily (1 - 31) Tabs;
3. Monthly Tabs;
4. White Prospect Cards (Forms 1183);
5. Pink Reminder Cards (Forms 1184); and
6. Your Prospect Card File Instructions (Form 1130).

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The daily tabs are used to organize your calls for each day of the month. It is helpful to select one day a couple of weeks before a new month begins and organize your cards and calling schedule for the upcoming month.

The Pink Reminder Cards (Forms 1184) are used as all-purpose event reminders for your policyholders. Seasoned advisers use them as reminders of prospects' birthdays and age changes. (The "age change" is the date that, because of age, the prospect's insurance premiums rise.) Studies show that 30 percent of all sales occur during the 30 days prior to the age change. To take advantage of this when you are prospecting, you must allow sufficient lead time to complete the selling process before the age change takes effect. Therefore, the age change card should be placed in your monthly file 30 days before the actual age change date.

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
NAME						BIRTHDATE			REMINDER FOR		
FIRM						OCCUPATION					
HOME ADDRESS EMAIL ADDRESS						ZIP			PHONE		
BUSINESS ADDRESS EMAIL ADDRESS						ZIP			PHONE		

FILE UNDER AGE CHANGE MONTH OR PRIOR CALL DATE

Form 1184 Rev. 4/04

- **Organize for calls.** Create a monthly phone file or use your Activity Planner to move prospects from your master file into your working phone file. The monthly card tabs allow you to maintain your master file by birthdate or a predetermined event, while the 1 - 31 card tabs permit you to schedule or follow-up on your prospect calls/activities for each day of the month.
- **Record your results.** Once you have called your prospect, record the results on the cards in your master file and your Activity Planner. Be sure to refile your cards behind the appropriate tabs to accommodate any planned or promised callbacks. Also, make sure you destroy any cards of people who simply do not qualify as prospects.

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The system outlined above is a basic and effective method that you can get started on immediately. In subsequent units, we will look at refinements and complements to this approach that can help you sharpen your skills and improve your productivity.

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Since marketing and prospecting is such a vital part of your activity as a life insurance professional, you must include prospecting in your overall daily business management activities. To that end, the [Sales Activity Management \(SAM\)](#) or [The National Underwriter's One Card System \(OCS\) Activity Planner](#) and "*Chart Your Course for Success*" goal-planning book (Form 1177), which includes Business Records, are systems for tracking results:

- Allocating time for work in relationship to your other activities;
- Setting income goals;
- Setting activity goals that will lead to realizing your income goals; and
- Keeping accurate records that show where you've been so you can focus on where you're going.

We will take a closer look at these self-management aids and other tools in a future unit.

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Connecting to Generational Marketing

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"Men resemble the times more than they do their fathers."

— Ancient Proverb

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Generationally determined social values and shared formative experiences, as much as or more than other demographic or economic factors, provide a strategic framework through which you can understand and approach your marketplace. Further, when coordinated with traditional marketing techniques — including target marketing, which is discussed later in this unit — thinking *generationally* can improve your performance profitably.

The primary advocate of "Generational Marketing", Yankelovich Partners, a leading consumer research organization, published the definitive, *Rocking the Ages - The Yankelovich Report on Generational Marketing*, in 1997. This study confirmed the validity of our long-standing interest in these topics and pointed the way for later exploration.

Lifetime Personal Financial Security -- The "Good Life"

In essence, the mission of the financial services business is helping people — individually or through their businesses — achieve the "good life." That is, *lifetime personal financial security*, the pursuit of which is a core value that transcends generations. While each of us has his or her own definition of the "good life" (after all, that's what fact-finding forms are for, and why they're blank), different "generational cohorts" approach personal financial security in their own unique ways — much as different religions follow different paths to spiritual fulfillment.

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Connecting to Generational Marketing

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"Generational Cohort?"

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Before going on, let's define some terms. A "generation" is the span of time between the birth of parents and that of their offspring, usually between 20 and 30 years. A "cohort" is simply a group of individuals having a statistical factor in common in a demographic study. The common factor linking members of a generational cohort is their having been born within approximately the same 20- or 30-year period.

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Four Generational Cohorts -- The More You Know, the More You Can Do

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The four key generational cohorts studied by the Yankelovich group and others are familiar to most of us:

- **The Matures** - *The generations that came on the scene between 1909 and 1945.*
- **Baby Boomers** - *The enormous surge of people born during the period of unparalleled economic prosperity between 1946 and 1964.*
- **Generation X** - *The 40 million or so people born in the Boomers' shadow — between 1965 and 1976.*
- **Generation Y** - *The second-largest crop of young people in America's history, offspring of the youngest Boomers — 76 million of them, nearly 26 percent of the population.*

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Familiar, too, are the generational "markers" that have made up each group's formative experiences, creating what sociologists call their "peer personality" — shaping the way they think about personal financial security planning. In other words, by understanding what makes them tick, you can build personal connections with your clients and prospects. Here are the basics.

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The Matures

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These men and women were born to economic uncertainty, fought for their country in World War II, Korea, and the youngest of them, throughout the Vietnam War. The Matures' core values echo traditional middle-class culture, selflessness, and dedication to higher purpose (self-sacrifice equals virtue).

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Most of the key financial needs of Matures cluster in a period that started 15 years before retirement and ends ten years after retirement. These folks may have gone many years without financial assistance. They're standing at a crossroads with complex financial choices. They don't want to make them alone.

The Mature market presents a golden opportunity for financial service providers because, as they are facing these choices, pre-retirees and, to a lesser extent retirees, are repositioning, liquidating, or receiving large sums from Social Security, employer pensions, and savings and investments.

By positioning yourself in the Mature market now, you'll capture the first wave of the "senior boom," and also the second wave, as the Baby Boomers roll in not far behind.

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Baby Boomers

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Dubbed the "Me Generation" for their nonstop quest for self-gratification, many Boomers pride themselves on their counterculture values, for having led movements for social rights, and environmental awareness. However, marketers should take note: the cultural rifts the Vietnam War opened between Boomers who answered the call and those who avoided military service, or thought service dishonorable, have never completely closed.

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Significant medical and scientific breakthroughs beginning in the 1940s have allowed Boomers to be the first Americans to take responsibility for being healthy, not just avoiding disease; to be fit, in shape, and to live longer — in effect, taking charge of their lives in ways earlier generations could never imagine.

As a result, Boomers' financial obligations will also be long-lived. The children of the '60s had their own children later in life and, because they believed they could keep spending while meeting other financial goals, Boomers got a late start on retirement savings. Many Boomers also realize they're the "sandwich generation," caught between their growing children and aging parents, and (to their credit) are seeking ways to meet their financial obligations to both.

At the same time, Boomers are confident they can keep earning income later in life, either by postponing retirement, launching new careers or starting homegrown businesses. Ironically, though, according to the Yankelovich study, Boomers receive as much as 10 percent of their wealth from living parents.

Millions of Boomers began turning 60 in 2006, but you can still market to them as though they were still in their 40s or 50s. They don't want to be like their parents, and will always be young in their minds. Boomers may have been careless with money in the past, but you can help by giving them another chance to achieve personal financial security. Your message to this generation: *it's never too late, but the sooner you start, the more you can do.*

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Generation X

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Smaller in number than their parents' generation, Generation X has, until recently, been perceived by many observers as a generation of cultural extremes — a collection of aimless, unmotivated whiners with their hats on backwards, vacant expressions, and short attention spans.

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No more! That tag may stick to younger Xers and even some older members of this generation, but there's no such thing as a typical Gen-Xer. As Generation X matures, it becomes more nuanced — aware of the value of money beyond providing self-gratification, and closely attuned to traditional family values. That makes well-heeled Gen-Xers interesting to the financial services industry, which is beginning to look past the hooked-on-MTV image it had of Generation X and like what it sees.

Gen-Xers understand they are living in a world of uncertainty, where neither the government nor private employers offer lifetime financial security. This is, however, the next generation of responsible adults, bright young people with families to protect and educate, and more than 30 years until retirement. Xers are risk-takers; many have launched high-tech and other businesses, are less tied down by old notions of how to do things, and are ready to put their own management styles to the test.

A few so-called "Netrepreneurs" are wildly successful, and making money hand-over-fist. They're the exceptions. Most Gen-Xers don't have a lot of money now, but, with time on their side, there's so much they can do.

You can help them get started.

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Generation Y

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The cohort following Generation X is variously referred to by sociologists as "Generation Y," "Cyberboomers," or the "Millennial Generation." Weaned on digital technology in the midst of the information age (they could surf the Net before they could walk), these young folks are introspective, highly critical, and independent.

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Already in great demand, the marketplace and job markets are having to accommodate them. Recruiters sent by high-tech firms into technical training schools have to be kept out of the classrooms, so eager are they to get at the cream of the crop. The traditional management hierarchy will have to wise up fast to this generation's way of doing things. Either that, or Cyberboomers are going to bail out and go into business on their own. (They make cold, cynical Gen-Xers seem warm and fuzzy by comparison.)

Members of Gen-Y are, or soon will be, buying new cars and homes, getting married and starting families. They're clearly prospects for your products and services, as well as a source of referrals.

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Generations -- The Things They Share

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While each generation is unique in many ways, the dream of the good life is alive and well for all four cohorts. All four groups have an affinity for material things, even the frugal Matures (after all, whose post-War appetites created a market for the avalanche of consumer goods Boomers took as their birthright?). In the end, though, each cohort also values such *intangibles* as personal fulfillment, family well-being, freedom, security — a life that's on track.

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As a result, meeting the challenges of lifetime financial security means stepping up to the issues and needs and wants most of us have no matter which generation, market segment or stage of life we're in.

- **Wealth accumulation** - living comfortably while meeting long-term goals such as retirement and children's education.
- **Survivorship** - protecting our families against financial hardships resulting from premature death.
- **Disability income** - protecting our ability to earn income — everyone's greatest single asset.
- **Fringe benefits** - making use of the qualified and non-qualified benefit plans currently available to us.
- **Estate planning** - maximizing assets, minimizing taxes, and being certain our estate assets will be distributed the way we want them to be.
- **Business continuation** - protecting a business should the owner(s) or key employees become disabled, or die prematurely.

At the same time, individual visions of the good life affect financial security needs and wants and planning decisions, and open avenues of opportunity for financial service professionals. Generational cohort is a significant factor in understanding these aspirations.

- **Matures** worry about making what they have last for whatever time they have left — and that goes for even the most affluent members of this generation.
- **Boomers**, as noted, regret their earlier extravagances, and want another shot at getting it right.
- **Gen-Xers**, who look at risk differently than their parents or grandparents do, believe they can absorb any blow and battle back. In spite of having plenty of time, though, there are some risks from which no one can recover.
- **Generation Y** is neo-traditionalist in many ways. Not cynical about marriage and having families, "they don't want to make

the mistakes of either Generation X or the Boomers, to wait until the panic stage to have babies," writes columnist, Suzanne Fields.

Even the most astute members of these generations may be unfamiliar with financial security planning; many find the choices confusing. With so much at stake, indecision and inaction can be expensive. The questions about achieving financial security are not if we should plan, or which tools and techniques are best, but how much to do, and how soon to begin!

People need you. *Lead on!*

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So Many Prospects -- So Little Time

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Looking for sales opportunities is like following a burning fuse in search of an explosion. You usually don't have to wait very long!

— William L. Willard, CLU

Prospects are everywhere, but to be effective, on-profile prospecting must be planned, purposeful activity, not a series of random efforts to generate names. Large numbers of people need and want your products and services. Surveys have shown that these people are not being directly approached often enough about their insurance needs and wants.



Though not everyone is a prospect for you, an incredible array of sales opportunities are at your fingertips. With the right prospecting skills and good work habits, you can create a steady flow of on-profile prospective buyers for your Activity Funnel, and will easily identify needs and wants and concerns, which can be addressed with your products and services.

Prospecting — Problem & Opportunity

Prospecting is both a problem and a unique opportunity. It's an opportunity in that not every business or professional person can take advantage of it. For example:

- **A retail business can advertise,** but the businessowner must depend on customers coming through the door — and it can be a long wait.
- **Many professionals rely on referrals and introductions.** This is a very effective, professional, preferred way to grow a practice.

On the other hand, you can market yourself and sell your products as energetically as you wish, and in as many ways as you can. The world may not beat a path to your door, but you can show people the way!

Prospecting is a problem as well as an opportunity, however, because it is something that must be done continually. It doesn't take care of itself, and it is not something you can delegate. It is a process; it must be a continuous habit, and you must do it for yourself.

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Prospecting Begins with a "Profile"

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Planned prospecting begins with a profile, a word-picture of the person you are looking for, which makes finding them much easier. Here, for example, is how two successful producers describe their "ideal" on-profile prospects:

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"The person I want to do business with is a young professional or executive who is happily married and has a household income of at least \$150,000 a year."

OR

"Basically, I'm looking for people who own and operate successful, financially stable companies or professional practices with fewer than 50 employees. They should have been in business for at least five years."

Your marketing strategy (and your general agent or trainer) will help you develop a profile of your "ideal" prospect. Your best source for prospects is on-profile referrals. It will also help determine: 1) how many prospects you need to feed into your sales cycle each week; 2) how to find them using a variety of sources and methods; 3) how to approach them; and 4) how to interest them in meeting with you.

"Prospects" vs. "Suspects." Even people in your target markets are only "suspects" until you qualify them as "prospects." Traditionally, a qualified prospect is someone who:

- 1) needs and wants your products and services;
- 2) Can afford the premiums;
- 3) Is insurable; and
- 4) Can be approached by you.

Of course, even people who are uninsurable for life or disability income insurance may still be prospects for annuities and investment products.

Try this! Write out a profile of the type of person you consider an ideal prospect. Be specific. Your description should include age, occupation, and income, as well as any geographic, social, ethnic, or cultural criteria that may apply. When you're done, review your prospect profile with your general agent or trainer.

Successful producers enjoy opening discussions about their prospects' favorite topics: themselves, their families, and their businesses. As noted earlier, the more you know about people, the easier it is to interest them in working with you. You'll soon develop that kind of marketing and prospecting savvy.

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People you know; people they know...

Our list of prospect sources is organized from warm, high-leverage sources to cold, low-leverage sources. By consistently using a combination of warm and cold prospect sources, you can maintain the activity levels you need to meet your sales goals.

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Try this! Focus your efforts on the warmer sources, such as on-profile natural market contacts and referrals, for these are the most productive. However, you may need to explore/consider some of the other, cooler sources as a supplement to your warmer sources as you discover which work best in your markets. Also, adapt these ideas and techniques to your own way of selling, and to fit your markets and prospects.

Source: Your "Natural" Market

Think of people you know, who know you, with whom you have leverage or third-party influence. This is your "natural" market. If you are a new agent, you should contact these prospects first.

Try this! Using Wayne Cotton's "**Baseflow**" or **LIMRA's Project 100, Business 100, or Upscale 100** (depending on your general agent and markets), write the names and other qualifying, on-profile information of family members, friends, social acquaintances, former business associates, school contacts, businessowners, or professionals whose products or services you use, and people your spouse or children know well. At least 300 names is best for starters. In a later section, you'll learn how to get scheduled meetings with people in your natural market.

Source: Current Policyholders & Clients

Review any current policyholders to identify specific sales opportunities. These people have already bought from you or **Ohio National**, so you have leverage on them. They may, in fact, be some of your best prospects when they meet your preferred prospect profile. But, act quickly! Why let the competition take sales away from you?

Try this! Contact on-profile policyholders 30 days before age change review using **Ohio National's** Policyholder Annual Update (Form 2237). During each "Checkup," review the policyholders' family and business situations to see if changes in either have created a need/want for new or additional protection. Always ask for on-profile referrals.

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Source: Referrals & Introductions

The best sources of prospects are on-profile referrals and introductions from satisfied clients. It's a great way to meet people you don't know through people you do, since you can use the powerful leverage of third-party influence to build rapport and open doors. Of course, if a referral is good, a personal introduction is even better.

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Try this! Some producers ask for referrals at the close; some wait until policy delivery. Others feel you can ask for referrals throughout the sales cycle. Later in this unit, in the section, "Getting Referrals and Introductions," you'll learn referral prospecting techniques, which can turn contact with prospects, clients, or centers of influence into prime, on-profile prospecting opportunities.

Source: Centers of Influence

"Centers" are influential men and women in your community who may or may not be prospects for you, but who are willing and able to help you develop your business. Their third-party influence, through personal introductions and on-profile referrals, can open doors you might not be able to open on your own.

Try this! Make a list of four to six potential centers of influence. Meet with them and show them your process and how you build your business. Ask if they'd be willing to meet with you periodically as part of your unofficial "board of directors" and suggest the names of on-profile people you should contact. Plan to meet with at least one center of influence each week.

Centers of influence should be contacted and asked for on-profile referrals several times a year. Breakfast or luncheon meetings are a good time to approach centers of influence. Sometimes, "centers" may even invite qualified prospects along. Keep centers informed about the results of their introductions or referrals, which automatically opens the door to ask for more!

Your initial approach to a prospective center of influence will depend on how well you know the person. Here are some ideas to start with.

Agent: *"I increase my business the same way as other business people, that is, by getting introductions and referrals from satisfied clients. But I also ask other people, such as you, who know me and have confidence in my abilities, and who are willing and able to help.*

"Basically, the type of clients I'm trying to develop are stable, responsible individuals and businessowners — the kind of people you'd want to do business with. These people have "wants" and frequently need financial products and services; have an open mind

and a sense of urgency about resolving their concerns. I'm pretty sure you know people who fit the bill. If I can make contact with them, the rest usually comes pretty easily.

"Is there any reason why you won't let me buy you lunch every so often and ask for your help? Think of it as being on my unofficial board of directors!"

(Wait for a response, then say...)

"Great! Who can you think of for starters who (describe your prospect profile)?"

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Source: Networking

Networking is a hot topic — and common practice — among professionals. If you are known as a competent, friendly practitioner, people will be glad to help you increase your business.

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Try this! Here's where being involved in your community can be rewarding beyond the good you do for others. Generally, most successful people seek to put something back into their communities, and these are just the kinds of men and women who should be getting to know you, and vice versa.

Think of it as "selfless self-promotion!" The more sincerely you give of your time and energies, and the less you talk about yourself or your business, the more you will be accepted into the "movers-and shakers" networks in your area. It's the best form of self-promotion there is, since it lets you sell yourself without appearing self-serving. The payoff? When the time or circumstances are right, you may not even have to ask people for help, they may go out of their way to recommend you!

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Looking for Center-of-Influence & Networking Opportunities?

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Consider these:

- Your family, friends, and associates
- Clients and policyholders
- Attorneys, CPAs and accountants
- County agricultural agents
- Bank officers
- Executive directors of trade/professional associations
- Auto dealers
- Real estate brokers
- Home builders and office building leasing agents
- Community, civic and political leaders
- Prominent restaurateurs
- Small-business consultants
- Journalists, media and sports personalities
- Religious leaders, directors of service/charitable groups
- Private school administrators and fund raisers
- Medical and other professionals

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Source: "Orphan" Policyholders

Unassigned (or "orphan") policyholders are ideal prospects when on-profile and a great source of activity. These people already do business with the company, may need additional protection, or know others who do. In fact, they may be wondering why no one has called!

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Try this! Ask your general agent or trainer about "orphan leads" who fit your profile. Then, contact these policyholders for scheduled meetings to bring them up to date on their policy, show your process and inform them of the wide range of competitive insurance products and services you can provide. If they won't agree to a scheduled meeting, or are not ready to buy now, ask when the best time would be to call again, and merge them into your client contact management system.

Source: "Checkbook" Prospecting

Get out your checkbook; make a list of everyone you have done business with locally in the past 12 to 18 months. You know these businessowners and professional people, and they know you — this gives you leverage.

Try this! Add on-profile "checkbook prospects" to your prospect list. Then, the next time you give them your business, ask for theirs.

Source: Professional advisers

Practicing accountants, CPAs, attorneys and trust officers may have considerable influence with prospects and clients. In addition to being prospective clients themselves, they can become powerful centers of influence. Actually, professional advisers are often quicker to give referrals than to discuss their own situations.

Try this! Start with your own CPA or attorney. Over breakfast or lunch describe how you do business and what you offer your clients. Explain that you grow your business the same way they do, and that referrals are a two-way street with traffic moving in both directions. When you're comfortable with that approach, find out which legal and CPA firms are the most influential and/or respected in your target markets and deliver the same message.

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...all the rest.

Between your natural market, existing clients and policyholders, and on-profile referrals, you will already have a good start on building your prospect list.

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The prospecting sources described next are cooler, low-leverage methods. Later, you'll learn how to take the chill off any cooler approach.

You probably won't be using all of these ideas, but you can pick and choose — strategically. That is, identify sources and methods you can incorporate into your marketing strategy, and project the numbers of suspects or on-profile prospects each will generate. Then, ask the question: *"Will these sources and methods support my sales activity ratios and enable me to meet my production and income goals?"*

Try this! As you start reading about these prospecting ideas, begin writing down names, classifying them as people you should:

- Contact immediately, i.e., they fit your prospect profile;
- Get help with from a more experienced producer, i.e., they are off-profile;
- Qualify further; or
- Discard.

You may also decide to add some of these people to your list of potential centers of influence.

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Source: Prospect Nests

A prospect nest is a group of people to whom you have access, but which is too small to be considered an ongoing market. Typical prospect nests include social, civic or religious groups, or the employees of local companies. Your objective is to gain access to these groups, build rapport and trust, generate as much sales activity and get as many on-profile referrals as you can.

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Try this! Generally, you will discover prospect nests through your work with someone in the group. For example, your prospect works for an advertising firm in your town. As you're developing business with the prospect, get to know and be known around the office. If you make a sale, the other employees or businessowners who fit your profile, and their families, will become a nest of prospects for you.

With a copy of the company's employee benefit booklet, you can become an expert in the firm's fringe benefit plan(s). Then, when you meet with on-profile employees you can explain (in effect):

- *"Here's what you have."*
- *"Here's what many in similar situations want."*
- *"See any gaps?"*
- *"Let's discuss some options to fill those gaps."*

You may eventually be seen as the company's "insurance agent." Pretty soon the words: *"Who is that?"* will be music to your ears!

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Source: Personal Observation

Personal observation is an effective way to find suspects and prospects — and it can be a lot of fun. You might call it "Prospecting By Walking Around." This technique is so effective because suspects and prospects are everywhere. It's enjoyable because, when combined with other "drop in" calls, it gets you out talking to people, keeps your selling skills sharp, and can lead to many interesting sales opportunities.

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Try this! Here's how to find suspects or on-profile prospects practically anywhere you care to look. You can add these names to your prospect lists and feed them into your e-relationship or direct mail system, or contact these people directly.

- **Read local newspapers and magazines every day.** Make a note/reference of on-profile marriages, births, promotions, community involvement and new business openings.
- **Take different routes to the office or scheduled meetings every day.** Use a mini-recorder or the [Copytalk](#) mobile service through your cell phone to make note of new or prosperous looking homes, businesses, farms, or ranches. Then, make time to stop and introduce yourself.
- **Talk to people!** Strike up conversations wherever you go. Most of us are usually not too shy to talk about our all-time favorite topics: ourselves, our families, and our businesses. All you have to do is ask these magic questions:
 - *"What type of work do you do?"*
 - *"How'd you get started?"*
 - *"Do you have any children?"*
 - *"Are they all in school here?"*

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- **Send a creative letter or e-mail.** See the example below from [Financial Profiles, Inc.](#) for use with either the Personal Financial Checkup (PFC) or Business Financial Checkup (BFC), as appropriate.

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Dear Mr./Mrs. Jones:

For referred leads:

Your good friend, Jim Goodwin, suggested that I contact you. He also made the following observation.

"Remember how reluctant I was to first meet with you? Now I am very grateful you helped me complete a Personal Financial Checkup. The ideas you shared with me were extremely valuable. I'm happy to refer you to Ed Richter in the hope that he, too, will benefit from meeting you."

For non-referred leads:

A valued client of mine recently made the following observation:

"Remember how reluctant I was at first to meet with you? Now I am very grateful you helped me complete a Personal Financial Checkup. The ideas you shared with me were extremely valuable. I'm sure others in circumstances similar to mine will benefit from meeting you."

For all:

Of course, there is no way either of us could know whether the work I do would be of benefit to you, but I'll make three promises in advance:

1. Our meeting will take no more than 20 minutes. 2. You will not be asked to buy anything during the meeting. 3. Unless you feel the work I do could be helpful, there will be no further meetings.

I'll be in touch with you shortly, and am looking forward to meeting you.

Sincerely,

Paul Sorensen, CLU

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Referral Letter, with Brochure or Article (or E-Mail with PDF)

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Dear Mr. Simon:

Recently, I had the pleasure of helping Karen Walman with some financial security matters. Karen was so pleased with the results that she thought you might be interested in hearing about the services we offer.

Enclosed is a brochure, which will give you some information about who we are and the kind of work we do.

I'll be calling in a few days to introduce myself and schedule a brief, mutually convenient meeting. Please feel free to contact Karen if you'd like to know more about the work we've been doing.

Sincerely,

Sarah Tripp, CLU, ChFC

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Source: City Directories

A city directory contains public information about a city and surrounding areas. The city directory is usually arranged in different residential and business categories and contains valuable marketing information, including names, addresses and phone numbers, occupations and places of employment, "standard industrial codes" for businesses, and street descriptions.



Try this! Here are a few ways city directories can help:

- Use your city directory to identify target market suspects (occupational groups, geographic areas, etc.).
- City directories can provide names for mail lists.
- Check the city directory before a sales or service call. Then, "feed" these names to your prospects and clients to jog their memories for on-profile referrals and introductions.
- Complete some of the information on a fact-finder before meeting with prospects, using information from the city directory.
- The city directory can tell you where a prospect is employed. Use this information to ask for on-profile referrals to the person's employer and associates at work.

Source: E-Mail and/or Direct Mail

E-mail and/or direct mail letters are sent to largely unqualified names in hopes of generating activity. They typically address a specific product or service. A reply link or form is usually included with the letter.

Try this! "Suspect" lists can be developed from city directories, but commercial list houses sell on-profile lists for individuals and business in your area using a wide-range of marketing criteria, including occupation, income level, age, zip code, standard industrial code, e-mail address and telephone number. Additional names for your efforts can come from many other sources, including employee lists, club or association rosters, local newspapers and magazines, and personal observation prospecting.

Try this! Check out e-relationship.com to explore an easy e-connection tool that is an affordable, time-efficient and effective way to deliver e-birthday, e-anniversary and multiple e-holiday cards. Plus, see the e-annual review checklist, four yearly e-mini checklist and up to six yearly e-financial storyboards. E-Relationship provides high visibility and high impact that sets you "apart" for a relatively low investment.

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Here's a typical e-mail or direct mail letter, with reply link or form:

Dear Ms. Carman:

Is your financial security, including your present life insurance, exposed to economic uncertainty? If your planning was done in the conventional way, the answer might be yes!

Let's assume that your spouse is to receive an income of less than \$8,000 per month in the event of your death. Assume an annual inflation rate of 3 percent. Ten years from now, over \$10,750 per month will be required to maintain the same standard of living the \$8,000 was intended to provide. One of the services we offer is a "Financial Checkup," so this type of shrinkage is addressed.

Don't you think you owe it to your family to get more information about this process?

To do so, just click here to reply (or drop the pre-addressed card in the mail). You'll receive a booklet, which describes the work we do and the process we use. There's no obligation of any kind.

Sincerely,

Alfred Barton, CLU

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Try this! Using a variety of sources, build and use lists of names you can download into your contact system. Schedule at least 10 to 20 e-mail or snail mail letters a week, then follow up by phone with *both* repliers and non-repliers. With respect to this e-mail, be mindful that there are Federal and State laws that impose requirements and limitations on sending unsolicited commercial e-mail (i.e., the Federal CAN-SPAM Act). It is your responsibility to be knowledgeable about and comply with such laws.

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Source: Advertising

Advertising in local publications lets people in your marketing area know about you and **Ohio National**.

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Try this! Coordinate the subjects and timing of **Ohio National** advertising with your pre-approach e-mail and/or direct mail letters, so people who receive them will also be exposed to your ads the same week. Be sure to follow up with recipients. And, if you're conducting seminars, you should coordinate all three prospecting activities!

Source: Seminars & Workshops

Seminars are an effective way to develop relationships with professional advisers as well as generate activity with prospects. Seminars or workshops require a considerable commitment of time and planning, however, and must be conducted on a consistent basis to be effective.

Producers who have had success with seminars report that, if done the right way, they're well worth the effort, and the expense. Never mix audiences, however. For example, don't invite professional advisers and prospects to the same seminar; the topic should fit a carefully selected, narrowly defined group.

Try this! You might want to conduct quarterly concept-information seminars to groups of no more than 25 to 30 prospects in a specific target market. A separate series of seminars could also be held for professional advisers. With either group, present only one or two concepts, and illustrate what they can do for the participants or their clients.

Try this! Wealth & Wisdom Institute is not a selling system. It does not have financial planning software. They are not in that business. Unlike many companies, Wealth & Wisdom Institute feels you should choose the selling system of your choice or any combination of systems to help you succeed. Wealth & Wisdom will not conflict with any selling system you use. Wealth & Wisdom does not interfere with your personal selling process. It will enhance your marketing efforts.

Wealth & Wisdom Institute focuses on the communication and the marketing of your business. This effort will introduce you to more selling concepts and ideas that will enhance your business. These concepts and ideas may expand the planning you do with your clients, not eliminate it. It may surprise you that by studying your communication and marketing skills, you will only increase your revenue, not decrease it. THIS IS GOOD.

Wealth & Wisdom Institute marketing is a process that will support your products, become an extension of your selling system and create a passion in your work that will attract more people to you. [Click here to find out more about Wealth & Wisdom.](#)

Never sell anything at a seminar. Your objective is to introduce yourself and share a few useful ideas with the audience. You should, however, offer your services to those who are interested after the presentation, and follow-up with participants within 48 hours.

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Source: Public Speaking

If seminars are not for you, try a variation on the theme — public speaking.

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Try this! Make yourself available as a speaker at membership meetings of on-profile trade or professional associations where your (potential) clients are active, as well as local civic groups and service clubs — all of which are usually on the lookout for guest speakers.

As with a seminar, the only thing you're selling when you address these groups is yourself. The objective is to provide some useful information and make yourself known to the attendees. With seminars, it is usually appropriate to follow up with attendees. If you're doing the public speaking, however, just offer your services to those who are interested after the meeting, and then let whatever happens, happen.

Thundering Heard

As you develop selling and client-building skills, you'll learn how to reintroduce buyers to the sales cycle, again and again, so that, eventually, your own on-profile clients will become your best source of new business. But no matter how successful you become, never stop prospecting for new, on-profile opportunities.

Talk to a lot of people; open a lot of cases. That's the way to avoid peaks and valleys, and keep from putting all your eggs in too few baskets.

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Anywhere, anytime, throughout the sales cycle.

The warmest, most highly productive sources of prospects are on-profile referrals and introductions. When referral prospecting becomes a habit, you create an endless chain of high-quality names flowing into your sales cycle. But this method has other benefits.

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On-profile referral prospecting:

- Let's you pre-qualify prospects before contacting them.
- Helps you identify specific reasons to contact prospects — and, the better the reason, the better the results.
- Creates third-party influence with prospects, which warms up an otherwise cold approach.
- Reduces peoples' natural sales resistance and defuses defensiveness.
- Establishes your credibility, since you are already trusted by someone the prospect knows and trusts.

The Cotton Client Acquisition System "*Business Development Plan*" and "One in Five" Referred Lead Talk (on the next page) are powerful on-profile prospecting tools.

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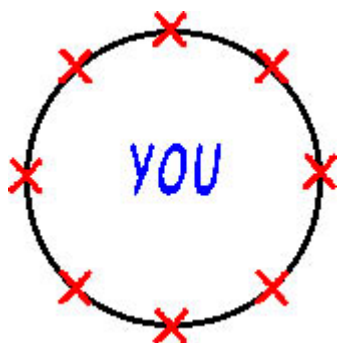
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"One in Five" Referred Lead Talk Example

Chris, I want you to know I really appreciate the opportunity to help you solve some of your financial security concerns, but let me change the subject for a moment. I'd like to ask for your help. To show what I mean, I'll draw this circle and these "x's" with you in the center.

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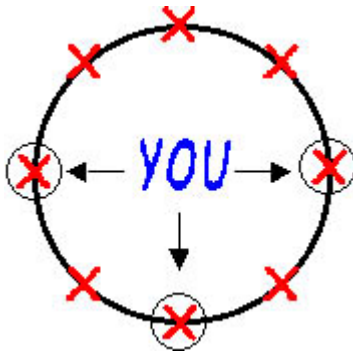
"The 'x's' represent friends, acquaintances, and business associates of yours — and chances are they share obligations and attitudes similar to yours. You'll agree, I think, that we tend to mix, for the most part, with people much like ourselves.

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"Chris, even though I'm not personally acquainted with the people these 'x's' represent, I do know something about them. For instance, from the work that we do, we know that each of these people will take a close look at their financial situation, especially their life insurance, about once in every three to five years. Conversely, we know that one in every three or one in every five of these people will take that 'close look' this year. But we don't know who they will be.

"Something else we're reasonably sure of is that when these people do review their financial security and life insurance planning, they prefer to do it with someone they know and trust, and have confidence in.

"So here's where I'd appreciate your help. With your permission, I'd like to borrow the prestige of your name as an introduction to three people you feel either are or will be the most successful in their respective fields who (describe your preferred prospect profile). I'd like to become acquainted with them and show them the kind of work I do."*



"That way, when the time comes for their turn in that one out of three or one out of five cycle, we will already know each other, and they might consider me worthy of the confidence it takes to help them with their life insurance planning, and do business.

"Chris, with that in mind, who are the three people you feel either are or will be the most successful in their respective fields?"

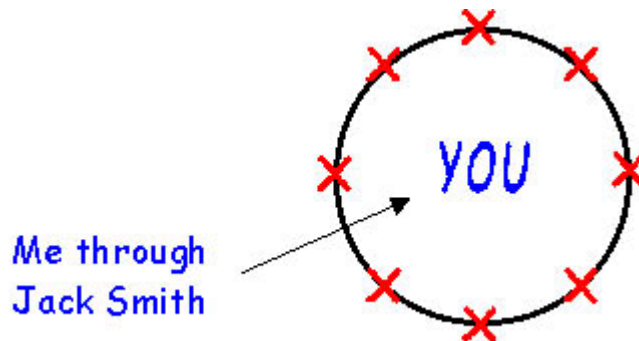
* If the person you are asking for names was referred to you, you should refer to that fact with the following comment at the point in the talk indicated by the asterisk: *"As you remember, Chris, this is the way you and I became acquainted."*

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Then, add to your drawing as follows.



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Then simply continue with the remainder of the talk.

Some points to keep in mind when using the "One in Five" Referred Lead Talk:

- Psychologically, it's a good idea to ask for three good names — not "a couple." Don't press for more names, but, after you have these three names, ask your referrer, *"And who else comes to mind?"* Continue gathering names. Then, go back and ask for as much information as he or she can relay about their family status, business connections, hobbies, etc. for each on-profile referral.
- When asking for and expecting to get names, don't hesitate to describe in some detail the profile of the kinds of people you seek in terms of market (whether Gen-Xers, Baby Boomers, Matures), income, family, employment, etc.
- Now, assume consent to use the referrer's name by asking: *"Chris, are you going to see any of these people in the next week or so?"* Invariably, the response is, "Sure." Then say, *"Would you mind telling them that I'll be giving them a call?"* Again, the response is, "Sure."

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If the referrer seems concerned about your mentioning his name, say something like this:

"Chris, I hope you won't feel that in introducing me to these folks that I would ever say anything to them that would imply you suggested they needed life insurance. I fully realize you'd have no way of knowing this. So, in introducing myself, I would merely say, 'Has Chris Jones mentioned my name to you?' Assuming he says, 'No,' I'd continue with, 'Well, let me get Chris off the hook, because in no way did he say you were in the market for any of the products or services we offer. But, he did say that you were one of the most success-oriented people he knows. With that in mind, I'd like to meet you, shake your hand, show you the process we use to help people accumulate and distribute wealth and reduce taxes, and see if it has any merit in your case, either now or later on.'

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Chris, with that in mind, who are three people you feel either are or will be the most successful in their respective fields who meet my professional profile?"

Remember, the "One in Five" is a recommended referral lead talk. There may be others like the Cotton System *"Business Development Plan"* that are also effective. Make sure, however, that the referred lead process you use has been approved by your firm. Then memorize it, make it a "part of you" and use it every day.

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Here are some simple ways to get on-profile referrals and introductions in a wide range of situations throughout the sales cycle.

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- Ask for people who fit your prospect profile. Example: *"Who do you know who is happily married, between 35 and 50, and who is in a management or executive-level position?"*

Or, *"Who do you know who owns or operates a successful small business in this area?"*

Wait for a response, then say: *"When I contact these people, is there any reason why you would have any objection if I mentioned the work we've done together?"*

Notice how much more effective it is to "assume consent" by saying, *"When I contact"*, instead of asking, *"Would you object if I contact Gary and use you as a reference?"*

When to Use:

- Sales Presentations
- Delivery Interviews
- Closing Interviews
- Prospecting through Centers of Influence
- **"Feed" a name.** This is a great way to get referrals without really asking for them. Prepare a list of people you don't know, but you think fit your profile, and want to approach. Ask prospects and clients (or centers of influence) if they know those on your list. Then, ask if you can use your referrer's name to introduce yourself to these new prospects, like this:

"I've been trying to find someone who knows these successful people in the area. Since I know you're well known in town, would you see if you know anyone on this list who fits my client profile?"

Wait for a response, then say, *"When I contact these people, is there any reason why you would mind if I mention we've worked together?"*

When to Use:

- Policy Delivery
- Pre-Approach Calls
- Plan Reviews
- Informal Contacts with Clients or Policyholders
- Prospecting through Centers of Influence
- **Ask prospects, "When you think of financial success,**

who among the people you know in this community comes to mind?"

You want at least three names. If you only get one, ask, *"Who else comes to mind?"*

When to Use:

- Opening Interviews
- **"Prestige recommendation:"** a referral so solid, it virtually comes with a guarantee. That is, the referrer agrees in advance that if the person fails to give you a scheduled meeting, you can go back for another name. Think about that! Do you know people who would grant scheduled meetings on the strength of your recommendation — no questions asked? Sure you do. So do your prospects and clients. Make a good enough impression and do a good enough job and that's the kind of leverage you can enjoy in your marketplace.

When to Use:

- Delivery Interviews
- Closing Interviews
- Plan Reviews

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Getting On-Profile Referrals & Introductions

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- **Finding names in fact-finders, applications, and other sources.** When reviewing a fact-finder and application, for example, you'll see that at least 10 or 15 names are available from these sources. Ask for on-profile referrals by feeding these names back to the prospect or client: *"When we were going through our data sheet, you mentioned Hedda Frankel, your attorney. She sounds like someone who would fit my preferred profile."*

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When to Use:

- Fact-Finding Interviews
 - needs and wants Analysis
 - Closing Interviews
 - Plan Reviews
- **Ask prospects: "Who lives next door? Across the street? On either side?"** Feed these names back later to create on-profile referrals and introductions. This produces dramatic results, since you can get five or six names with a few simple questions. It works, too, in apartments, condos, and the small-business market.

When to Use:

- Opening Interviews
 - Fact-Finding Interviews
 - Delivery Interviews
 - Closing Interviews
 - Plan Reviews
- **Ask for on-the-spot introductions.** An on-profile referral is good, but an introduction is better, and an on-the-spot introduction is best of all. When you get a few names from a satisfied client or prospect who is excited about working with you, try this:

"Thanks, this is great. I'm especially interested in meeting Mary and Henry Tanaka. Could you get them on the phone and introduce me? All you have to do is break the ice. I'll take it from there..."

- **A personal introduction is very powerful.** Further, by getting policyholders and clients actively involved, they see how they are instrumental in building your business. Have fun with this technique.

When to Use:

- Opening Interviews
- Fact-Finding Interviews
- Delivery Interviews
- Closing Interviews
- Plan Reviews

PLAN REVIEW

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Getting On-Profile Referrals & Introductions

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- **Ask clients to send e-mail or snail mail letters of introduction to qualified prospects.** Here's a sample that satisfied clients should be happy to send for you:

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Dear Joe & Fran Jameson:

I want to introduce you to Alonzo Rodriguez, who is a local representative of **Ohio National**.

Mr. Rodriguez has been doing some work with me on income protection and pre-retirement planning, and I have been extremely pleased with the results. Also, I've appreciated the low-key, professional way he does business.

If you're not already working with someone and are interested in this kind of planning, I recommend that you meet with him and hear what he has to offer. You won't be disappointed.

Cordially,

Ken P. Darren, Jr.

When to Use:

- Delivery Interviews
- Closing Interviews
- Plan Reviews

Try this! After contacting on-profile referrals, let the person who gave you the name know how you did. It's courteous, and gives you another chance to ask for more names!

With these techniques, every contact becomes a prospecting opportunity. In fact, you should ask everyone you meet to introduce you to someone else who fits your profile. Be mindful of state and federal laws governing the sending of unsolicited commercial e-mails. You do not want to put your clients or prospects in a bad situation or compromise them in any way by asking them to do this.

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By providing a profile of the "ideal" prospect, it's easier for people to know who you're looking for.

Try this! Here's a referral presentation for advisers just entering the business and professional markets:

Agent: *"I increase my business the same way most other businessowners and professionals develop theirs. That is, through referrals from clients who are pleased with my services.*

"I'm expanding my business to include other businessowners and professionals who fit a particular profile. If I were to describe this profile, could you tell me about the people you know who fit it?"

"Basically, I'm looking for people who...

"Own and operate successful, financially stable companies or professional practices and who have been in business at least five years.

"Are the decision-makers or can put me in touch with them.

"Would have an appreciation for the process I use to discuss financial security concerns and show them how I help people accumulate wealth and reduce taxes, or would be interested in using business dollars to meet some of their personal financial goals.

"Are people with open minds who I can approach on a favorable basis.

"I'd like to borrow the prestige of your name as an introduction to three of the businessowners or professionals you know personally or have done business with who fit that profile. My purpose will be to show them the type of work I do and see if it has any merit in their case, either now or later. With that in mind, who do you know who fits that profile?"

(Wait for a response, then say...)

"Would you do me the favor of arranging introductions? We can do this in person — over lunch, for example — or over the phone. If you'll break the ice, I'll do the rest!"

When referrers are businessowners, ask for the names of local vendors and suppliers, their own business clients, and/or competitors. Example: the owners of the computer firm that services your office equipment may be able to put you in contact with their advertising firm, or introduce you to their other business



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with their advertising firm, or introduce you to their other business or professional clients who fit your profile.

Also check for on-profile business contacts among your clients, friends, acquaintances, and family members. Ideally, you will find people who have started their own businesses. Also include people who work for small companies or firms that supply small businesses. They may be willing to introduce you to the businessowner.

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Defusing Objections to Referrals

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Objection: *"I don't like handing out people's names without their permission."*

Agent: *"I can understand your reluctance, Tony, but let me ask you something. If your neighbor or a business associate walked in right now, you'd introduce us, wouldn't you?"*

(Wait for a response, then say...)

"Well, what I'm asking is for you to indirectly introduce me to people who fit my profile and might benefit from the work I do the way you have. So, for instance, who have you met who just moved into the area? Who lives next door? Across the street?"

Objection: *"I'd rather you let me contact them first."*

Agent: *"I'd actually prefer that, too. How about giving them a call right now. Or, I can suggest a really effective letter of introduction, which you could send for me as an e-mail or snail mail. Would you do that if you can't reach Pam and Jerry now?"*

Objection: *"I'm uncomfortable referring insurance advisers to other people."*

Agent: *"I increase my business the same way most business people do: by doing a good job for my clients and hoping they'll spread the word about the work I've done. So, if you feel I've done a good job for you, I'd appreciate your assistance. If a formal referral really bothers you, let's just make it a casual introduction, and I'll take it from there. You'd introduce me to Heather and Jim if we met socially or if they were here with us now, wouldn't you?"*

Objection: *"I don't think I know anyone who needs your services right now."*

Agent: *"I can appreciate that. A month ago, you didn't know you needed them either!"*

Be mindful of state and federal laws governing the sending of unsolicited commercial e-mails. You do not want to put your clients or prospects in a bad situation or compromise them in any way by asking them to do this.

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Helping People Make Informed Choices -- "Proactive" Ethics

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Another trait all generations share is the desire to be well-informed. All four cohorts demand options and want to know the long-term benefits of the things they buy. Each in its own way rejects marketing hype, insists on doing business with trusted professionals, not people who claim to be "experts," and wants solutions to problems, not just products.

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Unwary or naive consumers of any age can still be pressured into making decisions they only vaguely understand, and paying for products they don't really need/want. But when high-pressure selling crosses over into misrepresentation, it becomes a "crime."

Financial service advisers must err on the side of professionalism. No one expects you to be perfect, but good intentions are not enough. As you'll learn elsewhere in this unit, professional ethics require producers to adhere to a higher standard, do more than pay lip service to continuing education, and demonstrate a heightened sense of social and professional responsibility.

In fact, a fast-growing phenomenon called "proactive ethics" has ushered in an idealistic, value-driven approach to business, personal, and community affairs. According to Craig Cox, managing editor of *Business Ethics* magazine, *"The new proactive ethical movement arises from the recognition that in the world at large and business in particular, idealism has become the most practical policy to assure long-term viability and growth."*

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Making It Simple & Satisfying

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We all like our favorite toys, but few people actually enjoy the complexity surrounding nearly every aspect of life since the beginning of the new millennium. Although ultimately indispensable (there's no going back), responses to much of the high-technology permeating our lives range from bewilderment to bemused contempt, from benign acceptance to overt hostility — even from Gen-Xers. The classic symbol of our attitudes — the old VCRs ubiquitously flashing "12:00." (The best way to fix that? A piece of masking tape!)

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Given a choice, all four cohorts prefer products and services that simplify their lives while satisfying their needs and wants, but each wants these things on their own terms.

Try this! Make it easy for the people you want to do business with to do business with you.

- **Matures** like things prepackaged, convenient, ready-to-use. Luncheon seminars appeal to this cohort, especially if they're in places that are safe, well-lit and easy to get to — malls, senior centers, churches, or synagogues make the cut. Seminar content should be tailored to the attendees (pre-retirees as opposed to retirees, for instance), and stress your expertise; but it also pays to have an attorney or CPA on the program to back you up and provide additional perspective. Be wary of "free lunch" or seminars geared toward/targeting seniors, as state and federal regulators scrutinize these events for impropriety.
- **Boomers** will expect you to demonstrate how you can help them harness their long-term earning power to achieve a quality lifestyle. Make building a solid financial future a participatory project that they control; encourage networking and sharing inside information, and do not assume the male is the primary decision-maker. Here, too, "workshops" (note the word choice) for entrepreneurial-minded Boomers can provide a relevant, hands-on learning experience.
- **Gen-Xers** are attracted by interactive planning techniques, providing instant feedback. For them, as well as many Boomers, timesaving communication links, such as cell phones, laptops, faxes, e-mail, the Internet, and your own website make doing business portable, convenient, and easy to access.
- **Cyberboomers** were weaned on digital technology in the midst of the information age. (They could surf the Net before they could walk.) "Generation Y uses digital media as an extension of self socially, intellectually and emotionally," a study by Saatchi and Saatchi says. "By extending the self in these ways, the new media help young people find their identity." It concluded that digital media act as "power tools" for Generation Y, giving them tremendous access to knowledge.

(Source: "Generation Shaped by Digital Media Presents

(Source: "Generation Shaped by Digital Media Presents Fresh Marketing Challenges," by Jane L. Levere, *The New York Times*, January 29, 1999)

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Relationship-Based Selling, Now More than Ever

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In the '50s, '60s, and '70s, buyers strongly identified with brand names, and a few big hitters dominated in most fields. Today, the consumer rules, brands follow suit (or else).

Example: Levi's were the blue jeans of choice for at least two generations of young people. But, in 1997, Levi Strauss & Co. announced it would lay off over 6,000 workers from its manufacturing locations nationwide. Why? First, increased choice and competition from both the high and low ends of the marketplace have lured Gen-Xers away from the Levi's brand; second, the company's huge traditional customer-base — younger Matures and older Boomers — can no longer seriously see themselves as Marlon Brando, James Dean, or Peter Fonda (even introducing "relaxed-fit" jeans didn't help). Khaki has now become the cloth for all seasons.

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What this means to you. By the '80s and early '90s, consumers of financial products and services had greater access to information, and were demanding greater choice. Realizing this, and the inherent limitations of hit-or-miss marketing and kiss-and-go transactional selling, financial service professionals began turning to a more client-oriented approach called *relationship-based selling*.

The mission was (and is) to focus proactively on problem-solving and meeting the buyer's long-term needs and wants. The rewards would be (and are) mutually profitable client relationships leading to cross-selling opportunities and increased market penetration.

This was seen by some as radical, outside-the-box thinking. Today, it is simply true.

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Generational Flash Points -- Potential Conflicts of Interest

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We've been looking at things generational cohorts have in common. But let's not lose sight of the things that may result in dissension among them in the not-so-distant future. Most of these issues will be about money in general, and the long-term sustainability of Social Security retirement benefits in particular.

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- **Matures** are enjoying longer, healthier, more vigorous lives, and can expect to live 20 or more years after they retire. They're already looking for ways to simultaneously make their retirement income last while continuing to grow their nest eggs. Many will delay retirement as long as possible, hanging on until age 65 or 70, instead of clocking out at 59 1/2 or 62. This will give their personal savings and investments more time to grow, and make them eligible for heftier Social Security retirement checks. Returning to the job market to do consulting work, or taking on part-time employment, are other options.

Social Security is an understandably huge, scary issue for many Matures. Count on them to fight for the status quo unless someone has a reform plan that positively includes them out! With the clout of the AARP and other manifestations of the senior lobby behind them, they can make it stick.

- **Boomers**, too, are going to be working well-past traditional retirement age, and will be competing with Gen-Xers for jobs. Moreover, once they've put their kids through college, don't look for Boomers to cut too many corners to provide financial legacies for their offspring. Empty-nester Boomers are going to need all the cash they can get to sustain their lifestyles for a long, long time. They may even expect financial support from their Xer children, who will be hard-put to oblige.

Most Boomers, having finally gotten the message, are turning up the volume on their personal retirement planning, which is good news for you. Many don't even want to factor Social Security benefits into retirement income projections, figuring they'll take whatever benefits are coming to them, but won't bet the farm on it. The result, however, is that when added to all the Matures depending on these benefits, the sheer number of Boomers tapping the current system is expected to deplete the Social Security retirement trust fund by 2029.

- **Gen-Xers**, who are funding the current system with their FICA taxes, realize all too well that the Social Security safety net will be but a fond memory by the time they need it. They are also well aware that they're largely on their own when it comes to bringing about long-term reform of the system.
- **Generation Y** is generally more comfortable using the Internet as a research tool to aid in making saving and investment decisions, rather than as a means for online banking or trading. "To effectively reach the youngest

banking or trading. To effectively reach the youngest generation of Americans, whose lives are being shaped by digital media, marketers must deliver smarter, more sophisticated messages and build brands with them rather than for them," a study by advertising firm, Saatchi & Saatchi suggests.

Many young adults are pushing for a privatized or partially privatized Social Security program, which would maximize their two greatest wealth accumulation assets — time and compounding returns. A US News article offered the kind of example that resonates with both Generations X and Y. The story was of the secretary who never earned more than \$15,000, but who died at age 86, leaving a whopping \$86 million bequest to a Chicago children's hospital. Her secret was putting aside a few dollars each month and investing it in the stocks her boss was buying. Over the years, the miracle of compounding returns (plus some pretty good investment choices) made her rich.

Prediction: Washington must find the will either to: a) call time-out and switch over to a privatized Social Security system for everyone over a certain age; b) permit wage earners to invest x-percentage of their payroll tax into personal accounts; or c) come up with some other fiscally feasible, politically palatable version of Social Security reform. Failing that, the discontent of Generation X and the Cyber Boomers will become a political time bomb.

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Generational Flash Points -- Potential Conflicts of Interest

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How to Reach Cyber Boomers

"Saatchi & Saatchi, a unit of Saatchi & Saatchi PLC, based its study on interviews by child psychologists with 84 people ages 6 to 20 across the United States. They were asked what they thought about digital media like personal computers, the Internet, CD-ROMs, video games and cellular phones and other communication devices, and how these media affected their lives. Cultural anthropologists also observed 10 families at home for 50 hours each.

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"According to the agency, the digital media serve several functions for the 80 million Americans born since 1977, the largest generation in the nation's history. The media serve as toys for these young people but also provide developmental challenges. Digital media also function as a virtual hearth at home, the study said. It found that 'most families have their digital media set up in a public room of the house; consequently, a lot of digital activities are shared by the family, making these media a center of family life.'

"In addition, the study found that the new media could function as a 'cool library' for the new generation, known as Generation Y.

"Generation Y uses digital media as an extension of self socially, intellectually and emotionally," the study said. 'By extending the self in these ways, the new media help young people find their identity.'

"It concluded that digital media act as 'power tools' for Generation Y, giving them tremendous access to knowledge.

(Source: "Generation Shaped by Digital Media Presents Fresh Marketing Challenges," by Jane L. Levere, *The New York Times*, January 29, 1999)

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Where to from Here?

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Thinking generationally will help you better understand your marketplace, whatever and wherever you decide it should be. This will be especially valuable if, for instance, you're a Boomer who intends to work with a lot of Matures or Gen-Xers.

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To further refine market selections, identify specific groups of people in your geographic area with whom you want to do business, fit your preferred prospect profile, and vice versa. In doing so, you'll be taking into account other demographic factors, including income, occupation, ethnic group, and local head count. Specifically, is this market segment big enough to support your sales activities, or will you have to cast a wider net?

Using what you know about generational cohorts, you'll be able to tailor your marketing and prospecting activities and approach techniques to appeal to on-profile prospects in their respective age groups.

Finally, thinking generationally will help you build the personal connections with clients and on-profile prospects that are at the heart of relationship-based selling.

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UNIT II: MARKET DEVELOPMENT & PROSPECTING Action Assignment

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Unit II: Market Development & Prospecting Action Assignment

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Pre-Contract Requirement for VIP Eligible & Developing Career/Corporate Advisers

1. If VIP Eligible Career/Corporate Agent: Determine with your General Agent which Market Surveys (Personal or Business) are best for you. Learn the appropriate approach talk and, using the market survey(s) form you were given by your General Agent, conduct at least 12 face-to-face market surveys and discuss them during your next meetings. If you are using the Cotton System, use the Personal, Financial, or Business Viewpoint and Careerview, as appropriate.

If Developing Career/Corporate Agent: Learn the appropriate approach talk and conduct at least 12 face-to-face Personal, Financial, or Business Viewpoints, as appropriate, if you are using the Cotton System. If you are not on the Cotton System, use the Personal Financial Checkup (PFC) or Business Financial Checkup (BFC), as appropriate.

2. Discuss with your General Agent the licensing requirements for the state in which you are going to practice. Discuss what you both agree on as a timetable for meeting all state requirements, if not yet completed.
3. Since on-profile referral leads will be a very important factor in your financial services success, there is no time like the present to start:

- Determining the definition/profile of your preferred prospect. Be specific. Include age range, income, and occupation, plus any geographic, social, ethnic, or cultural criteria that may apply. Write it out below and review/discuss it with your General Agent.

- Learn either the Cotton System's Business Development Plan or the ONFS "One in Five" Referred Lead Talk and demonstrate it to your General Agent.

4. Develop, in writing below, your marketing strategy for contacting enough of the right on-profile people in the markets you will be targeting, and review/discuss it with your General Agent.

5. If you have not already done so, complete the quiz for this unit, with a passing grade, and review it with your General Agent or trainer.

Please print this Action Assignment using the "Printer Friendly" button at the top of this page. Once it is complete, sign it and submit it to your General Agent for his or her signature. Give one signed copy to the General Agent and fax/send another copy to Field Development Operations at the corporate headquarters — (513) 794-4515.

**Unit II: Market Development & Prospecting
Action Assignment Satisfactorily Completed**

DATE: _____

SIGN OFF

General Agent:

Sales Associate:

Firm (Print):

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