

A photograph of three business professionals (two men and one woman) sitting around a table in a meeting, looking at documents and a laptop. The image is overlaid with a teal tint.

CLIFTONWARREN

Growth Solutions For Financial Services

SELLING FINANCIAL SERVICES: 15

FIFTEEN ESSENTIAL SECRETS OF SUCCESS

15 ESSENTIAL SECRETS OF SUCCESS

Whatever stage you have reached in your career, your sales success will depend on your awareness, and your skills, in a number of fundamental areas.

As a consultant, author, coach, and a former sales leader, in the financial services industry, I have worked with hundreds of professionals. I

have shown them the art, and the craft, of selling.

I will now share with you the secrets of success: the 15 essentials that will transform your business and help you join the ranks of the top professionals.

1. Your Number One Job is to Sell

You are paid to persuade people to buy from you. You most likely understand the technical details of your product; you probably know the sales process in depth; you might even have mastered the finer details; and you have developed excellent work habits and time control.

In the end, though, it's only through your ability to persuade people to purchase from you that they will benefit from all your knowledge and experience.

2. Leverage Your Existing Clients for New Ones

Your existing clients are your biggest and most often overlooked opportunities for filling your sales pipeline. Don't ever underestimate their value.

It is much easier to obtain leads, introductions and referrals from people who already know and trust you, than it is from other sources

3. Do a Little Marketing Each Day

The labour intensity of your marketing efforts should decrease as your capabilities and expertise improve. As you build your client base, inbound and attraction marketing will become your primary approach.

4. It's All in the Numbers

There is no 'magic bullet' in marketing. The key to achieving consistent and predictable growth each year is to make sure that your marketing plans include a variety of marketing action plans and activities.

5. Eliminate the 'Ready, Aim, Aim and Aim' Syndrome

Always aiming and never pulling the trigger? It's probably not your strategy that's at fault, but your lack of action.

To eliminate the 'Ready, Aim, Aim and Aim' syndrome, there's only one thing you have to do. Just. Take. Action. Make the shot, and even if you screw it up at first, stick with it. At the very least, you will be moving in the right direction.

6. Use Niche Marketing to Expand Your Marketplace

Niche, or specialist, marketing offers a better approach for financial service businesses looking for proven ways to attract new clients and to drive growth.

Niche marketing permits even small players to become dominant in their chosen markets – even against much larger competitors.

7. Be a Trapper, Not a Hunter

There are basically two ways to build a successful financial services business: the hard way, as a hunter, or the easy way, as a trapper.

Hunters are product centred and unfocussed; they are prospectors who gain little from the time they invest.

Trappers, on the other hand, are concept centred, and they prospect by communicating ideas. When you are a trapper, you are building your business the easy way.

8. Understand Your Numeric Elements

Products do not sell themselves; salespeople sell them.

Becoming a top professional starts with understanding and applying these numeric elements:

- Produce a Develop 100 qualified relationships
- Create 10 non-client referral sources
- Retain 100% of your top 20% clients
- Generate 80% of new, business from referral and introduction
- Achieve 100% wallet share of your top 20% clients.

9. Do More with Your Existing Clients

To do more business with your existing clients often all you need do is ask. That sounds simple, and that's perhaps because it is.

One of the most important levers for growth, in any business, is to convert your part-time clients into 100% full-time clients. Full-time clients are those who buy everything from you. It is much easier, and costs less, to do more business with an existing client than to bring in a new one.

10. Act Strategically for Best Results

The #1 cause of poor performance and poor results is poor activity.

Spend 70% of your available time on sales-related activities: soliciting for new business, and servicing your category A and B clients, who generate 80% of your revenues. Get this right and everything else will take care of itself.

11. Spend 15 Minutes on Marketing Every Day

Block out time for marketing every single day. Treat your marketing task like an appointment you must keep. Start with just 15 minutes per day and build up to 30 minutes every day. This secret is simple: always be marketing.

12. Steal Accounts from Your Competitor

Yes, steal! Competitors' accounts are low-hanging fruit. Think like a trapper. Stay on the prospective clients' radar screen and nurture their interest by providing fresh and insightful ideas, observations, articles, and newsletters. Use whatever resources you have to demonstrate your expertise whilst establishing a relationship with them.

13. Actively Manage Your Key Relationships

Never take for granted the relationships you already have. They require constant nurturing. Create a program to manage your key relationships, including those with clients, prospects, referral sources, suppliers and colleagues.

14. Use Proactive Referral Marketing

Although it's true that loyal clients are willing to help you with referrals, the reality is that it's not always on the top of their minds. That is why it's essential to have a proactive referral process that will make it easy for you to help your clients to help you.

15. Understand the Dynamic s of Low Percentage and High-payoff

Once you understand this dynamic it's easier to accept rejection. You will realise that just a few successes will have a significant impact on the growth of your business and that in order to have those successes you will inevitably go through a number of rejections.

It's easier to be rejected than to fail. That's because rejection is only temporary, and you can bounce back. Failure, on the other hand, means that you have probably given up or quit altogether.

ABOUT CLIFTON

Before starting my business, I was a financial services sales leader with *American International Group and Xchanging*. My clients included major corporations, government agencies and financial services firms.

In this role, I had a chance to lead and develop sales teams, and along the way I met hundreds of professionals and leaders who shared issues, challenges and successes.

At that point, I decided to launch my own consulting practice. To begin with, I worked on a one-on-one basis with individual professionals as they developed their business.

I also consulted with medium and large-sized financial services businesses on their strategies for growth, and offered workshops, presentations and training.

I published a free monthly newsletter to further reach out to clients, *Financial Services*

Marketing News, which covered topics that my clients and readers wanted to know more about.

I then completed a master's degree in business with a focus on niche marketing, and continued to research, study and learn from clients and from industry greats.

As a culmination of my experience, research and education I wrote my first book, *The Financial Services Marketing Handbook*, which provides techniques on prospecting, cross-selling, leveraging existing clients, positioning and branding.

My goal is to help you develop your capabilities to make big things happen in your business.

I hope that the resources and services I offer will give you the nudge you need.

HOW CAN I HELP YOU?

My goal, and the purpose of my business, is to offer resources and services to help leaders and professionals manage their priorities and build a thriving business.

I am available for

Coaching Services

- My Vertical Acceleration Program takes participants through all of the fundamental steps. I use 1:1 coaching, for groups and individual professionals.

Presentations

- Keynote presentations
- Breakout sessions or workshops
- Panel discussions

Workshop and Seminars

- They can be delivered in many formats, including in-person meeting, webcast, teleseminar, Zoom meeting or in another way that might suit you.

For development in all areas of financial services sales and marketing, read my books:

Financial Services Sales Handbook

Cross Selling Financial Services

Sales Maker Pro

And my newsletter:

Clifton's Financial Services Marketing