

"A masterclass in practical, actionable strategies for driving success in today's competitive market...an indispensable resource for professionals. Warren provides a clear, step-by-step roadmap to becoming a top producer."

**—Dr. Marshall Goldsmith, *Thinks50* #1 Executive Coach
and *New York Times* bestselling author**

FINANCIAL SERVICES SALES HANDBOOK

*A Professionals Guide
to Becoming a Top Producer*

SECOND EDITION
COMPLETELY REVISED AND UPDATED

CLIFTON WARREN

Financial Services Sales Handbook, Second Edition

A Professional's Guide to Becoming a Top Producer

Clifton Warren



*Financial Services Sales Handbook, Second Edition:
A Professional's Guide to Becoming a Top Producer*

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This book is dedicated to my children, Nicole, Kallen, and Jordan, three wonderful people who each have brought pride and joy into my life!

Description

***Financial Services Sales Handbook, Second Edition: A Professional's Guide to Becoming a Top Producer* is an essential roadmap for financial professionals.** This second edition highlights the evolving landscape of financial services sales, including the rise of digital communication, virtual networking, and the importance of a client-centric approach in today's competitive market.

Designed for both seasoned professionals and newcomers, this handbook provides actionable strategies to master the art of selling financial services sales.

Key features include:

- Build and maintain a robust sales pipeline while fostering long-term client relationships.
- Position yourself as a trusted adviser with tailored value propositions and effective cross-selling strategies.
- Align your sales tactics with client needs to drive organic growth and build loyalty.

Packed with insights and tools, this handbook equips you to excel in a competitive environment.

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Acknowledgments

This book is a synthesis and consolidation of the best ideas, techniques, and strategies I've learned about financial services marketing, which I have practiced for over 25 years. I would like to thank those who contributed to this book: the team at Business Expert Press for giving me the opportunity to publish with them; Roger C. Parker for inspiring the concept of this book; and Cheryl Lacey for her ongoing support and encouragement. Lastly, thank you to all the clients and professionals with whom I've had the pleasure of working and learning from.

Second Edition Note

This second edition was necessary because the landscape of selling has transformed, and professionals need to be more adaptable, savvy, and client-centric than ever before.

The world is rapidly changing, and with change comes opportunities. Webinars and online presentations are now the norm, altering how sales professionals communicate and engage with clients. Traditional face-to-face meetings and networking events have been largely replaced by virtual outreach.

As a result, sales professionals rely more on email, phone, and social media to connect with potential clients, requiring stronger digital communication skills.

Sales presentations, proposals, and marketing collateral are now delivered in digital formats, necessitating more engaging and interactive content, such as videos and infographics. Platforms like LinkedIn, Twitter, and Instagram have become essential for building relationships with prospects. Professionals now use social media to share insights, create thought leadership, and engage directly with their target audience.

Additionally, many routine sales tasks have been automated, including follow-ups, email campaigns, and lead nurturing, freeing up sales teams to focus on high-value interactions. This second edition has been

restructured and rewritten to reflect these changes and opportunities in selling today. While it builds on the foundation of the first edition, every chapter has been updated, rewritten, and simplified to make the concepts clearer and easier to implement.

Linked points in each chapter will help you engage in activities more efficiently. Also included is an expanded reading list and resource page. My focus remains on ensuring that you receive the best possible advice and instruction in selling financial services.

Introduction

Did you know that everyone is a salesperson in some way? We all must persuade others that what we offer—whether products, services, or ideas—will improve their lives. This applies to anyone earning a living, from carpenters and doctors to teachers and engineers.

Selling is an honorable and respectable profession, vital to both our economy and daily life. Without it, many of the luxuries we take for granted wouldn't exist.

The art of selling has been practiced for centuries. The Phoenicians and Greeks, for example, sailed the Mediterranean, seeking buyers for their oils and perfumes.

I often see leaders of financial services firms searching for a “born” salesperson to improve their sales teams. Over time, they discover this is a fruitless pursuit—no such person exists. The simple truth is that effective salespeople are made, developed, and molded, regardless of background or formal qualifications.

Selling is an acquired skill that can be developed by anyone. When professionals excel, they're often called “natural” salespeople. But their success stems from training, not innate talent.

Skilled sales professionals are no more “born” into their field than top athletes, doctors, or lawyers. They acquire their skills through study, seminars, reading, and most importantly, on-the-job experience. The best way to learn is through practice, guided by a professional who turns fear into confidence and inaction into action.

Top Sales Professionals Consistently Practice the Fundamentals

- Finding prospects
- Qualifying and securing appointments
- Identifying needs and providing solutions
- Persuading prospects to buy
- Generating referrals from clients

I'm often asked to conduct training programs that will “quickly” develop top professionals. While the idea sounds appealing, it's simply not realistic—becoming a top salesperson takes time, just as it does to become a doctor, lawyer, or dentist.

Selling is a learned skill that improves through consistent practice of the fundamentals. Naturally, some professionals will excel more than others, but with effort, anyone can improve.

Top financial services professionals are made, not born. And anyone can sharpen their abilities through practice. This book contains dozens of practical ideas to help you:

- Generate high-quality leads
- Build market awareness
- Convert leads into clients
- Sell more to existing clients
- Develop and implement a sales plan
- And much more

However, reading this book won't turn you into a top professional overnight. What it will do is help you understand the skills needed to become one. If you accept that no one is born a salesperson and that it takes years of practice to reach the top, you'll realize that anyone can improve their sales skills. Even if you've never considered yourself a salesperson, you can sharpen your abilities and, over time, become one of those so-called born salespeople.

This I believe!

PART 1

Laying the Foundation

CHAPTER 1

Creating the Pathway

Where Are You Heading?

Always have a plan and believe in it. Nothing happens by accident.

—Chuck Knox

Top professionals do not reach the top by accident; they know the key elements driving their business success. This insight allows them to set the right goals and invest their time and resources wisely to achieve the highest payoff.

Most sales plans fail due to poor execution or are not aligned with the current time and place. A major reason is a lack of understanding of your business's direction and overall health. Many plans are based solely on results from previous years without considering current realities.

Understanding your growth position and using it as the foundation for developing your growth plans is more effective. Use Figure 1.1 to help figure out your direction.

Category 1: Vertical Growth

Firms in this category achieve high profitability and superior annual organic growth and outperform peers in client retention and new business generation.

Category 2: Horizontal Growth

These firms experience inconsistent results, often acquiring growth through higher expenses and lower profits.

Category 3: Flat Growth

With a mature client base, these firms struggle to generate new business and develop existing clients, leading to a majority of part-time

		Goals and plans	
		Clear	Unclear
Implementation	Excellent	Category 1 success	Category 2 doing ok
	Poor	Category 3 trouble	Category 4 failure

Figure 1.1 Growth position

clients and little prospect for growth. If this continues, they risk moving into Category 4.

Category 4: Negative Growth

Firms here experience poor client retention and are losing business faster than it can be replaced. Weak sales capabilities threaten their survival.

The performance, direction, and overall health of your business depend on these key elements:

- Existing client mix
- Market mix
- Marketing and sales capabilities
- Targets of opportunities

Evaluating Your Client Mix

Not all clients are equal. Professionals often find themselves stretched thin trying to provide “A” level service to “C” level clients. Figure 1.3 helps you prioritize clients to meet their needs and expectations better.



Figure 1.2 Positioning

1. Gross Revenue Income	
2. Number of clients	
3. Revenue per Relationship	
4. Number of Top 5% Clients	
5. Gross Revenue from Top 5%	
6. Revenue Per Relationship	
7. Number of Middle 15% Clients	
8. Gross Revenue Income	
9. Revenue Per Relationship for Middle 15%	
10. Number of Bottom 80% Accounts	
11. Gross Revenue from Bottom 80%	
12. Revenue Per Relationship for Bottom 80%	
13. Number of Bottom 50% Clients	
14. Gross Revenue from Bottom 50%	
15. Revenue per Relationship for Bottom 50%	

Figure 1.3 Existing client evaluation worksheet

Steps to Complete the Worksheet

1. Gross Revenue Income: Enter the total gross revenue your business earned.
2. Number of Clients: Record the total number of clients your business serves.
3. Revenue per Relationship: Divide total gross revenue by the number of clients.
4. Number of Top 5 Percent Accounts: Multiply the total number of clients by 5 percent.
5. Gross Revenue Income From Top 5 Percent: Enter total revenue from the top 5 percent of clients.
6. Revenue per Relationship for Top 5 Percent: Divide total revenue from the top 5 percent by the number of top 5 percent accounts.
7. Number of Middle 15 Percent Accounts: Multiply the total number of clients by 15 percent.
8. Gross Revenue Income From Middle 15 Percent: Enter total revenue from the middle 15 percent of clients.
9. Revenue per Relationship for Middle 15 Percent: Divide total revenue from the middle 15 percent by the number of middle 15 percent accounts.
10. Number of Bottom 80 Percent of Accounts: Multiply the total number of clients by 80 percent.
11. Gross Revenue Income From Bottom 80 Percent: Enter total revenue from the bottom 80 percent of clients.
12. Revenue per Relationship for Bottom 80 Percent: Divide total revenue from the bottom 80 percent by the number of bottom 80 percent accounts.
13. Number of Bottom 50 Percent of Accounts: Multiply the total number of clients by 50 percent.
14. Gross Revenue Income From Bottom 50 Percent: Enter total revenue from the bottom 50 percent of clients.
15. Revenue per Relationship for Bottom 50 Percent: Divide total revenue from the bottom 50 percent by the number of bottom 50 percent accounts.

Use Figure 1.4 to summarize your results.

Questions to Consider

- How many clients are you serving?
- How many clients generate 70 to 80 percent of your total revenue?
- What percentage of clients does this represent?
- How many clients are in each category?
- Do you have too many “C” clients?
- Are any of your “C” clients receiving “A” or “B” level service?

Evaluating Your Market Mix

Use Figure 1.5 to assess the markets you serve and seek clients from.

Questions to Consider

- How many different markets do you serve?
- Which markets have the most clients and prospects?
- What are the strategic implications of your market mix?

Evaluating Your Sales Capabilities

To achieve superior growth, focus on the core areas that will drive your business forward. Master a few areas well rather than spreading yourself thin across many.

	No. of Clients	% of Total	Revenue	% of Revenue	Rev Per Relationship
Total Portfolio					
“A” Accounts Top 5%					
“B” Accounts Middle 15%					
“C” Accounts Bottom 80%					

Figure 1.4 Client evaluation summary

Top producers excel in four key areas:

- 1. Selling: Acquiring, developing, and retaining clients
- 2. Sales Management: Pipeline management, mentoring, and coaching
- 3. Sales Service: Client experience, workflow, and teamwork
- 4. Sales Leadership: Execution of sales strategies, culture management, and perpetuation

Selling

Use Figure 1.6 to evaluate your effectiveness in acquiring, developing, and retaining clients.

Sales Management

Use Figure 1.7 to review your effectiveness in pipeline management and professional development.

Niche Market	Revenue		Penetration	
	\$	% of Total	No. of Clients	No. of Prospects

Figure 1.5 Specialty market evaluation worksheet

Sales Capabilities		Score
Selling system	Everyone follows a formal, consistent selling process	
Ideal client	We have clearly identified what a great future client looks like.	
Referrals	70% or more of our new business is generated from referral or introductions.	
Retention	We have retention strategies in place for our top 20% clients.	
Niche markets	We specialize and have a strong brand in one or more niche markets.	

Figure 1.6 Sales capabilities worksheet

Sales Service

Use Figure 1.8 to assess your client relationships, referral strategies, and niche market effectiveness.

Sales Leadership

Use Figure 1.9 to evaluate your marketing strategies, client experience, and accountability practices.

Sales Management		Score
Annual Sales Plans	Everyone has completed sales plans for new business and retention.	
Performance Management	All producers have a monthly meeting with sales leadership	
Joint Sales Calls	Sales leaders go with all producers	
Sales Pipeline	Movement through the pipeline is monitored and tracked.	
Mentoring and Coaching	Sales leaders mentor and coach all producers during joint calls.	

Figure 1.7 Sales management evaluation worksheet

Sales Service		Score
Relationship Continuation	Everyone follows a formal, consistent selling process	
Ideal client	We have clearly identified what a great future client looks like.	
Referrals	70% or more of our new business is generated from referral or introductions.	
Retention	We have retention strategies in place for our top 20% clients.	
Niche markets	We specialize and have a strong brand in one or more niche markets.	

Figure 1.8 Sales service evaluation worksheet

Instructions for Completing the Worksheets

Rate your sales performance on a scale from 1 to 5:

- 1 = Low: This area needs significant improvement.
- 5 = High: This area is a major strength.

Scoring Interpretation

- **Score 84 to 100:** Strong Performance. Maintain and refine strengths; address lower-scoring areas.
- **Score 64 to 83:** Good Performance. Solid foundation with room for improvement. Prioritize areas with the lowest scores.
- **Score 44 to 63:** Moderate Performance. Significant areas need attention. Focus on improvement.
- **Score 24 to 43:** Needs Improvement. Underperforming in key areas. Implement targeted strategies.
- **Score 1 to 23:** Critical Attention Needed. Immediate action required to improve sales and marketing.

Sales Leadership		Score
Client experience	We have clearly defined how to exceed our client’s expectations.	
Marketing strategies	We have outbound strategies in place to attract our ideal clients.	
Perpetuation	We have formal plans for dealing with leadership and financial perpetuation.	
Culture	We have true culture of accountability that is driven from the top.	
Cohesive management	The leadership team has a common mission and vision.	

Figure 1.9 Sales leadership evaluation worksheet

Client Retention Profile

Date: From: ____ to: ____

Clients Acquired			Clients Lost		
Source	Number	Revenue	Reason	Number	Revenue
Referrals			Price		
Advertising			Service		
Introductions			Merger		
Recommendations			Business Sold		
Unknown			Bankruptcy		
			Unknown		
Total		\$	Total		\$

Figure 1.10 Niche market evaluation worksheet

1	2	3	4	5	6	7	8
Niche/Market	No. of Clients	Revenue	% of Total Revenue	Number of Prospects	Estimated New Revenue	Growth Potential	Notes

Figure 1.11 Referral evaluation worksheet

Additional Evaluations

Sales Pipeline

Ensure your pipeline is filled with ideal clients and continually generating new business.

1	2	3	4		5	6		7
Name	Industry	Market	Initiate?		Quality of Relationship 1-5**	Potential?		Plans for leveraging this relationship
			Yes*	No		Short Term	Long Term	

*Level of Effort
A = Continuing
B = Sporadic
C = Onetimeonly

**Quality of Relationship
1 = 4
5 = Perfect

Potential
H = High
M = Medium
L = Low

Figure 1.12 Network evaluation worksheet

Warning Signs

- Not following up on new leads.
- Inactive referral sources.
- Unhappy Category A and B clients.
- Decreased client receptiveness to additional services.

Evaluating Your Niche Markets

Pinpoint and assess the industries of your top clients to ensure ongoing demand.

Evaluating Your Referral Sources

Top performers generate 80 percent of new business from referrals. Use Figure 1.11 to assess referral quality.

Questions to Consider

- Who makes referrals on your behalf?
- Who refers upon request?
- What actions are needed to ensure continued referrals?

Type	Name	Date joined	No. Contacts	Time required
Contacts				
• Business				
• Personal				
Social media				
• LinkedIn				
• Facebook				
• X (Twitter)				
Charitable				
• Civic				
• Causes				
Memberships				
• Clubs				
• Associations				

Figure 1.13 Client retention worksheet

1	3	2	3	4	5	6
Name	Type (Prospect/ client)	Date of first contact	Industry	Estimated revenue	Potential for converting (0 to 100%)	Plan for converting

Figure 1.14 Targets of opportunity worksheet

Evaluating Your Networks

Assess the quality of your networks and determine necessary enhancements.

Questions to Consider

- What improvements are needed for your networks?
- What types of networks do you need more of?
- What networks should you drop?

Reviewing the Momentum of Your Business

Use Figure 1.13 to evaluate client churn and identify opportunities.

Questions to Consider

- How many clients were acquired and lost over the past 12 months?
- What were the reasons for client losses?
- What was the dollar value of lost clients?

Determining the Nature of Your Business

Understand whether your client base is a volume, cluster, or diverse base to determine strategic implications.

Now that you understand where you are, let us turn to **pinpoint your natural market of prospects and clients.**

Summary

Top professionals succeed not by accident but by setting clear goals, understanding their business's growth position, and executing well-aligned plans. The key elements affecting your business's trajectory include the client mix, market mix, sales capabilities, and growth opportunities. To maintain strong business momentum, conduct regular reviews of your sales pipelines, referral sources, networks, and client retention. The overall

goal is to identify gaps, prioritize high-value clients, and make informed strategic decisions to drive growth.

Key Takeaway Points

- **Evaluate Your Growth Position:** Determine whether your business is experiencing vertical, horizontal, flat, or negative growth. This evaluation helps tailor strategies to maintain or improve performance.
- **Client Mix:** Prioritize your top clients and ensure you are not spreading resources too thin by offering high-level services to low-value clients. Use the 80/20 rule to focus on the 20 percent of clients generating 80 percent of revenue.
- **Market Mix:** Identify the markets you serve and evaluate their strategic importance. Focus on markets that offer the most potential for client acquisition and growth.
- **Sales Capabilities:** Focus on core areas of selling, sales management, sales service, and sales leadership to drive growth. Evaluate your effectiveness in each area to identify strengths and areas for improvement.
- **Regular Evaluation:** Use the structured worksheets to regularly assess your sales pipeline, client retention, referral sources, and networking quality. This ensures ongoing refinement of your strategy.
- **Sales Pipeline Management:** Keep your pipeline full of high-potential clients. Warning signs of a weak pipeline include inactive referrals, unhappy top clients, and decreased receptiveness to additional services.
- **Referral and Network Evaluation:** Top performers generate 80 percent of new business through referrals. Evaluate the quality of your referral sources and networks to ensure they are continuously generating new business opportunities.
- **Client Retention:** Monitor client churn and evaluate the reasons for losing clients. Focus on retention strategies to maximize long-term revenue.

About the Author

Clifton Warren is a sales and business development expert and the principal of Clifton Warren Consulting, where he trains financial services professionals to elevate their sales capabilities and achieve new levels of productivity and profitability. As an author, his books have become essential guides for professionals and firms striving to excel in a competitive marketplace. Clifton resides in Melbourne, Australia.

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A Professionals Guide to Becoming a Top Producer SECOND EDITION

CLIFTON WARREN

"The Financial Services Sales Handbook is a treasure. Everyone who sells and markets financial services needs to read this book. If you don't, you will be leaving money on the table."—**Robert W. Bly**

"Clifton has written a must-read for anyone in the financial services sector. Read this book and learn from one of the best. The techniques and strategies he shares from his 25-year career are practical and proven. Follow them, and you will reach the top of your game."—**Jodi Sharman, Corporate Manager, Gallagher's**

"Clifton's Financial Services Sales Handbook is packed with actionable tips and step-by-step guides. If followed, they will help increase revenues, reduce client churn, and build a more profitable business."—**Dale Gillham, Executive Director, Wealth Within**

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Selling and Sales Force Management Collection

Naresh Malhotra, Editor

