The Six Critical Elements of System Success

If you’ve been a Gorilla for a while, the title above should sound familiar. If you’ve only sprouted your Gorilla hair recently, you need to learn these concepts very well because they will make or break your success on the Bill Good Marketing System®.

Over the years, we’ve helped thousands of advisors to achieve a new level of success in their businesses by teaching principles that, in some way or another, all relate and come back to one of The Six Critical Elements. Whether it’s client contact, or a prospecting strategy, or opportunity finding, they all fall under one of the six.

Why critical? The word critical is defined as: of decisive importance with respect to the outcome; crucial. We’re looking for an outcome, and if you bought the system, you probably are too! If you want to achieve total success on the system and/or you’re looking to get bang for your buck spent on it, you need to follow The Six Critical Elements as outlined.

The Six Critical Elements of system success are:

1. Every contact, and attempted contact, with a client or prospect results in an updated record.
2. Every client and prospect gets a letter every month on a topic of interest to them.
3. Every client and prospect gets a personal contact from someone in your office at least every 90 days.
4. 80% of clients are current with their opportunity reviews.
5. Time created to prospect.
6. A prospecting strategy is in place that consistently produces and closes sufficient leads to reach targets.
Every Contact, and Attempted Contact, with a Client or Prospect Results in an Updated Record

It’s been said before and we’ll say it again: There is no point in having a big, powerful database if it does not contain big, powerful data! And by powerful, we mean current and pertinent information. What is an updated record? Any note, action, opportunity, address change, new individual, interest, keyword, hobby, important info . . . you get the picture, right?

Recently I spoke to an advisor whom I was helping to put together a campaign. He wanted to target a certain group of people in his database. We had everything we needed except for one thing. He knew who he wanted to target but all the data was in his head and unfortunately, we were not able to telekinetically transfer it into Gorilla® to run the campaign. The next step for him was a time consuming data dump to get all the info into a useable format. The thing is, if he’d been following the first critical element, all that information would have been entered in over time, rather than in a blitz.

Another, and perhaps, more important reason for element one is to keep yourself covered! And by that I mean legally. Say you have a conversation with a client about some important and pressing issue. Weeks later they bring it up and say that you never followed up with them on it. If you’ve followed the first element, you can say, “Let me check my records . . . Looks like I called you on three separate occasions, left you two voicemails, and sent you out a letter documenting what we did.” You can take that to court!

If anything else, following the first element paves the way for you to accomplish the rest of the critical elements and ensure that NOTHING slips through the cracks.

Every Client and Prospect Gets a Letter Every Month on a Topic of Interest to Them

Let’s say I walked up to you as an unknown, handed you my card and said “we should talk again about business development.” You say “okay,” and then you don’t hear from me for eight months (when I finally get around to calling you again). When I call you, the likelihood of you remembering me would be slim.

The Monthly Drip campaign has, and will continue to be, one of our most productive campaigns. By sending them a tangible message, a letter in an envelope (not email) that they have to physically open, and read, and see your name on the bottom of, and by doing it at least once per month, they will become acquainted with you. That’s power! They will recognize you when you call them. They’ll say, “Oh yeah, I’ve been getting your letters, which, by the way, are very informative!” and you’ve just scored a home run!
Consistent letters to clients and prospects should also be very profitable, providing you are actually sending information that is pertinent to their interests. Many of you are sending a generic letter to all of your clients and prospects. Not bad. You are accomplishing getting your name in front of them. But if that generic letter is not of interest to them, chances are pretty good they will pay even less attention to the next one you send. Targeting is what makes this element profitable. If you’re keeping Critical Element one, this should be as easy as printing a Database Analysis Report, seeing where interests are, and then finding a letter geared toward those interests.

**Every Client and Prospect Gets a Personal Contact from Someone in your Office At Least Once Every 90 Days**

So you want to do business with the people you have come in contact with, huh? The average consumer needs to be contacted at least five times before they make a decision to buy. Five times! How often are you contacting the people you want to do business with in a year? Before I go on, let me clarify the word “contact.” To do so, let me start with what a “contact” is NOT. A contact is NOT a letter. A contact is NOT a voicemail message. Here’s one that may irritate you: A contact is NOT an email! Sorry! How do we know this? The number one complaint in the industry is “I never hear from my advisor!” There is a keyword in that statement I want you to clue in to. It is the word “hear.”

A few years ago, a client of ours didn’t feel it was necessary to call his clients all that often because he felt his email conversations were enough to constitute a bona fide contact. We were skeptical and had him run a report card style survey about his service to his clients. The response was telling. They were thrilled with everything he did except that they didn’t hear from him enough. He was baffled. We weren’t. Bottom line: There is a power in a voice that you cannot convey in any other way.

These days more than ever, people want to do business with people they know and trust. It comes down to a simple concept your mom and dad taught you on your first day of school. If you want to make friends, you need to talk to people and be friendly. Let me translate that for us adult business people: If you want to make good clients, you need to talk to them (clients and prospects) regularly.

Your clients and prospects are ALWAYS someone else’s prospects so if that someone else is in better contact with your people than you are, chances are pretty good that you will lose them to that someone else. Sad! And totally unnecessary!

So, to make sure you don’t become that kind of a statistic, make sure that someone on your team is calling your clients and prospects every 90 days. This will take consistent effort but it will keep you on top of their mind, AND will pave the way for more business. As stated recently by one of my clients, “I hate doing 90 day no contact calls,
but I will never stop doing them because I find new money and clients EVERY time I do
them!”

80% of Clients are Current with their Opportunity Reviews
This is an area of seemingly constant struggle for many advisors out there and, quite
literally, it’s one of the reasons why advisors are not nearly as productive as they could
be. When it all comes down to it, the most important thing you do as an advisor is look
for opportunities, right? If you find them and move them, you make money. If you
don’t ask for it, you won’t find it!

This critical element is all about making sure you are asking for and tracking
opportunities. By default, you should be doing an opportunity review with your clients
every 180 days. You may have people you review with every 30 days, and that’s great!
Just don’t let 180 days go by or you may very well miss something you could have
easily gotten if you’d been on top of things.

If you’re doing your job and reviewing with at least 80% of clients, you should always
know when opportunities are coming due, and that means you will always know when
to be in touch. This helps you unlock the maximum amount of new money from the
people you’re working with.

Time Created to Prospect
This is a new critical element we just added to the list. We realized you can have all the
goals and plans in place to make more money, but what’s the point if you can’t find the
time to sell?

If you’re starting out with a small, or even no book of business, you need to block off at
least four hours of prospecting time a day. As you begin to grow your book, you can cut
that back, but to no less than two hours per day. You’ll want to make sure your
prospecting time is during a time when your prospects can be reached. For example, if
your niche is retirees, you probably don’t want to call them in the evening. Early-mid
morning might be best. However, if you’re calling a list of those who work the 9-5,
maybe later in the day would be more appropriate.

Now, the key factor to creating optimum selling time is to have your Model Day in
place, and follow it. Make sure it’s a realistic Model Day that you will abide by. Don’t
forget to add in time for other tasks, such as admin, research, etc.

The real challenge will be to break the tempting habit of checking your emails
throughout the day. If you really want to create more time to prospect, you can’t be
bogged down with checking and responding to emails. The best way to ensure emails
won’t be a distraction? Close your email! Only check your emails during the designated
time you selected on your Model Day.
Also, I know that client service calls can get the best of you as well. If you have an assistant, they need to screen your calls. If you don’t have an assistant, you need to hire one, or if you can’t hire right now, then there are other ways to screen your service calls. Even the clients that are demanding, or may refuse to talk to anyone but you, you can still TRAIN them to talk to your Service Assistant or allow you to call them back later. You can learn more about how to do this effectively by speaking to your Success Coach.

Bottom line, you want to make more money and get new bodies through your door, you can’t do it if you don’t create the time to prospect.

**A Prospecting Strategy Is in Place That Consistently Produces and Closes Sufficient Leads to Reach Targets**

This final critical element is about as critical as they come. You have targets and goals. At least, I hope you do. Are you on track to hit them? What I’m asking is do you know what you have to do today to make sure you hit your annual goal of “X” amount of dollars?

How much new money are you getting each week from clients? Are you getting the maximum amount of business from clients? How about from prospects? How much new money is coming from them each week? What about referrals? How many new referrals are you getting per week/month? Are these enough to help you hit your goals? Are they enough to overcome attrition and build your business at the same time? If so, GREAT! If not, you need to take a good hard look at your prospecting strategy.

There is an order in which marketing should be done. This is a lost art in the financial industry. Your best source of new business is going to be your current clients. You start with them and make sure that you are doing everything for them from service, to monthly drip, to birthday letters, etc., as best as you possibly can. If you are doing it all and you are not getting enough new money, you then focus on prospects, referrals, and so on.

If you don’t have a defined strategy to consistently bring in the leads you need, over time your business will slump, plateau, and atrophy until you’re suddenly wondering where it all went wrong. The answer will be: your prospecting strategy . . . or lack thereof.

**Final Thoughts**

It seems almost too simple to say that everything in the system comes down to The Six Critical Elements but that’s really all it comes down to: simplicity. If you are doing these six elements, you WILL find success on the system. If you feel shaky on any of them, give us a call and we’ll help you to master them.