



GORILLA PROSPECTING STRATEGY

NINE PROSPECTING STRATEGIES
TO GROW A BUSINESS

THE BILL GOOD MARKETING SYSTEM[®]

IS FIRST AND FOREMOST
A SYSTEM.

THAT MEANS

IT COMBINES MANY ELEMENTS
INTO A SINGLE UNIT.

WE DEFINE THE SYSTEM AS

A COMPUTER-BASED,
CLIENT MARKETING,
PROSPECTING,
AND PRACTICE
MANAGEMENT
SYSTEM.

This white paper discusses these issues with prospecting.

- What Is the Bill Good Marketing System and Why Do I Need It?
- Gorilla Prospecting Strategy
- Mass Marketing Strategy
- Enhance Your Relationship with Your Prospects

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THE SITUATION

Consider these three facts.

1. For about the past decade, when advisors are surveyed and asked, “How are you prospecting?” the most likely answer is “Referrals.”
2. That’s mostly what you are still doing.
3. But today, you need multiple channels to grow your business for one simple reason: As you convert your commission assets in retirement accounts to fees, you will experience the hated income reduction plan. New clients and new assets counteracts this income sucking experience.
4. If you have already converted, you have a marvellous opportunity to capture assets from people likely to be driven from the business.

Consider two more facts:

1. The largest generation in history is getting older. There is much talk that they have to continue working. But many will not, indeed cannot.
2. But by around 2022, the baby boomers, which have driven the financial markets since about 1983, will begin to exit.

But until then, massive retirement will occur.

- Assets will roll out of 401(k) accounts.
- Companies will be sold.
- Money will be in motion.
- Therefore, the big question is—

Will you get your share of this wealth?

WHAT IS THE BILL GOOD MARKETING SYSTEM, AND WHY DO I NEED IT?

SYSTEM means: an integrated whole, all parts functioning as a single unit.

You need it today because you badly to grow your business.

In this white paper, I will talk about: prospecting. That's what this industry, and especially you, need a good dose of.

If you have questions about the other parts, call us at 1-888-495-7303.

BGM PROSPECTING STRATEGY

The Basics

At the foundation of our BGM prospecting strategy is this truth:

Many, if not most, of your new clients will come from people you have been in contact with for some time and who have come to feel comfortable with you.

So, based on that truth, here's the strategy we developed:

Develop three or four channels of new business. Some new prospects will become clients in the near term. Other are shopping for an event down the road. So, let's stay in touch with them.

For Gorilla purposes, a "prospect" is anyone who has responded or been referred that you would like to do business with.

If your prospect file is filled with people who once upon a time were interested and who never take your calls, well, you really don't want to do business with them. So they are NOT prospects. They need to be discarded. You must strictly apply this definition of "prospect." You need more of them.

If your prospect file is clean, then all money and time spent in developing your prospects becomes invaluable. This latter option is, of course, the Bill Good way.

So keep your eye on this concept:

Your prospect files are your future clients. Don't let anyone come into that file that you do not want to do business with. Don't let them stay in if you or they no longer care.

Your prospect file is like a garden. Weeds get in it. If you don't pull them out, they will crowd out the flowers and vegetables.

Building or Re-Building Your Prospect and Relationship File

Now that you know what goes in this file, you have to build it.

This is called prospecting. We have nine strategies built into the BGM System to generate your prospects. Some of them will become clients quickly. Others need to be developed.

No matter which channel your prospects come from, they are managed in the Sales Pipeline Management System. There they are nurtured, nudged along and closed thus becoming your valued new clients.



Real Referrals

A “real referral” is a name volunteered by a client or prospect as someone needing financial advice.” You cannot ask for a referral. If you ask, you won’t get one. You might get a name.

You are sitting with a client. We’ll call him Bob.

You have recently signed up for a 12-step program and learned a script, which you decide to try.

YOU: We are looking for _____ (Describe your ideal prospect). Who do you know who fits this description?

BOB: Uhhhh. Well, you could call my Uncle Farnsworth.

Come on now. Did you get a referral? Or did you just extract a name?

Here’s another gem:

You are in Bob’s office.

YOU: Let me explain to you exactly the kind of client I am looking for. Like you, he or she is a successful business owner. They’re looking to retire in the next 5–10 years, and they need a plan to get the equity in their business into a retirement account. Let’s go through your contact list. You tell me a little bit about each of your associates. And then we’ll settle on two, but not more than three, of what we call “preferred recommendations.”

BOB: (Obviously uncomfortable. Sweat is running down his sides and back.) Well...uh... mmmm....I guess you could call Adam Ames. He’s my lawyer. He owns his own business. But he might be a little younger than you want. You could call him.

In each case, did you get a referral? Absolutely not. You got a name. When you call it, the prospect is offended that his “friend” gave out his name.

You should NEVER ask for referrals.

Instead, to generate more **real referrals**, we will show you how to “promote referrals.”

"Keyword: promote. In our dictionary, that means: “gently and persistently remind your clients that you value and accept their referrals.” Our objective for this promotion is to create a referral consciousness. When a situation arises where a referral to a financial advisor would be appropriate, your client thinks of you and has your name and phone number on their person. When you come to the Gorilla Training Seminar®, you will learn several ways to create this referral consciousness, some of them quite magical.

BGM clients who meticulously implement our **Real Referrals** strategy usually add about 10% of their assets annually from client referrals. (See below for referrals from strategic partners.)

Vital Data: Even when referrals are providing you with your target number of new clients, it is IMPERATIVE you maintain at least one other channel. Just look at what happened to your referrals when the bottom fell out of the market.

That’s why we have the other eight strategies. One or two of them will be right for you.

Let’s look at each strategy in turn.

Old Prospects

About three months after attending your Gorilla training, you have completed your “Find the Money” campaign. You have a Computer Operator. You are promoting referrals.

It’s time now to round up your “Old Prospects.” Some of these are worth keeping. Most are not. To separate the wheat from the chaff, we have you run The Old Prospect Card Campaign.

The purpose of this Campaign: To get rid of people you don’t want and who have no interest in hearing from you again anyway.

What’s left after this purge?

- Hot Prospects—willing to start the sales process now
- Red Cherries—interested, qualified but need some “development”
- Green Cherries—interested but qualified at a known later date
- Info Leads—people who specifically request to remain on your mailing list

These are, in a word, *prospects*. They have responded and you know enough to want to do business with them. Once again, some will become clients in the short term. Others need to be “developed.”

We use *The Old Prospect Campaign* to “seed” your prospect file. It normally produces enough names to get you up and running.

The Relationship Marketing Strategies

We have four relationship marketing strategies. You implement them one at a time. If in the course of implementing these strategies, you achieve your goal for new clients, you stop. But if relationship marketing does not get the job done, *you must mass market*.

Strategic Partnerships

A “strategic partnership” is a relationship with a non-competitive financial professional who believes in you and needs your expertise for his or her clients just as much as you believe in and need his or hers.

We have crafted a process for creating strategic relationships that work. They are balanced in that each partner helps the other. We have also developed the programming that enables you to track referrals to and from your partners. We can also keep track of commitments they have made to provide services to your clients. By such meticulous tracking, you can take appropriate steps to ensure each of the relationships is, in fact, balanced.

Here is a table of what one could reasonably expect, on an annual basis, from different types of relationships.

Relationship	Clients expected per year
Estate planning attorney	2-3
Residential Real Estate agent	5-10
Property and Casualty agent	5-10
CPA	2-3
Tax preparer	5-10
Total	24-36

Client Introductions

Our thrust in this procedure is to clone your best clients.

To “clone” means “create identical copies.”

The cloning technique we use is an introduction.

An “introduction” is a specific request to an excellent client to introduce you to someone you know that the client knows. In the Gorilla Training Seminar[®], you will learn certain research techniques that will enable you to zero in on who your client most likely knows. Then you will learn the “BGM Introduction Procedure.”

There are four principal cloning strategies we employ.

- The Birthday Lunch
- Client/Guest Educational Seminar
- Event Marketing
- Special Events

For each of these strategies, we have developed a defined procedure, invitations, and management tools so that introductions generated can be appropriately followed up. Any one of these strategies, when implemented, can generate enough new business to supplement referral marketing. Depending upon the depth of your client relationships, you may not need to pursue any other strategies.

Here are some expectations based upon best practices of current system users.

Procedure	Clients expected per year	
Birthday lunch	.75 per luncheon	9- per year
Event Marketing	1-2 per event	10 per year
Client Educational Seminar	1 per event	6 per year
Special Events	Varies	Varies
Total		25

New Identity with Business Contacts

A "business contact" is someone you know through a business affiliation that you would like to do business with, but who does not know you well enough *as a financial professional* to feel comfortable if you solicit his or her business.

We use our "New Identity Campaign" to build the professional identity. After the campaign has been running a few months, your new identity will be strong enough for you to call your contacts and invite them to lunch.

After the first few months ramp-up period, a properly maintained business contact list should produce 5 to 10% in new clients each year.

Social Connections Campaign

On a recent survey, 59% of the advisors indicated "networking" is an important source of prospecting. The only reason networking is not completely effective and more widely used is due to:

THE SOCIAL TABOO AGAINST SOLICITING BUSINESS FROM PEOPLE YOU KNOW.

It is a fact that people like doing business with people they know. You may have spent years cultivating your network. Some of the people you know would love to do business with you . . .

- If they were fully aware of what you do and;
- If you can get past the social prohibition.

You really can't turn to your fellow Rotarian who owns 17 Taco Bell® franchises and say, "By the way, Bob, what's your liquid net worth excluding the value of your home and other properties?"

They would burn your Rotary flag and undoubtedly have a small ceremony in which your Rotary pin is torn off your coat before you are thrown out into the cold for violating the dreaded taboo on soliciting business from people you know.

So, if you can't ask people you know for their business, how on earth do you develop business with people you know without getting drummed out of your social circles?

They have to come to you, don't they?



To encourage your social connections to step forward, we have developed the most unusual approach you have never heard of.

I named it “The \$50 Million Wilson Campaign.”

It’s named after Dick Wilson, a BGM System User who started mailing some of our “feel good” letters to his wealthy connections. They LOVED THEM.

So, he kept doing it. Over a five year period, Dick added about \$50 million to his asset base from an original list of 78 social connections. And he added another \$100 million from people he added to his list. When he ran out of our “feel good” letters, he wrote his own. He has kindly shared these with us so we can share them with you.

A "social connection" is someone you know socially, through religious, charity, family, neighborhood, or other social affiliation, whom you would like to do business with but who would be offended if you solicited their business directly.

The “Wilson Campaign” sends only "feel-good" material and never solicits. Over a period of years, you should open between 25 and 50% of the people you place on the list. Dick’s percentage was much higher.

If you are active in your community and make it a point of adding 3–4 new connections a month, I would expect you to bring in \$10–\$20 million a year.

MASS MARKETING STRATEGY

The only reasons to use mass marketing campaigns are:

1. Your strategic partnerships, referrals, introductions, and people you know are not generating enough new business.
2. You want to crack into a new network and don't have the connections to do so.

To help you with either of these situations we have seminar campaigns, cold calling to business campaigns, and mass mail campaigns.

Seminar Campaigns

You may have heard someone say, "My area is seminar'd out."

Most likely, that notion is promoted by someone doing extremely well producing seminars. He or she has a good thing going and your participation in that market is not wanted.

Here is the truth.

1. Seminars are tougher today than ever.
2. To be profitable, they must be done by "the book."
3. We wrote the book on seminar marketing.

You will find parts 1 of "the book" at www.billgood.com/successzone. Please download "The Seminar Success Zone"

Here you will learn stats you must achieve for your seminar to be profitable. If even one stat, such as your "show-up rate" is out of the zone, the other stats have to be unrealistically high.

If you are, have been, or want to produce a seminar, run, don't walk to:

www.billgood.com/successzone

Part 2 and 3 of the "the book" are in the Campaign Center. This section is reserved for BGM System Users.

Precision Cold Calling

While cold calling has taken its lumps over the past several years, it is a viable and very successful method to develop a business *if done correctly*.

Today, “correctly” means “precisely” as in “Precision Cold Calling.”

In this method, we focus on business owners and corporate employees. We develop a tightly defined list (say Vice Presidents and above at Amalgamated Widget) and offer them, say, a report on their 401(k) menu options. Out of 103 VPs and above, we get 20 leads, schedule ten appointments and open four new clients. Less calling. More research and list development.

Depending on the difficulty of cutting through the defence screens, our campaign options are:

- 1. The Message Campaign.** This is a campaign for highly resistive lists, such as doctors.
- 2. Mail/Phone.** Used largely for business owners and corporate executives. We send a letter and follow it three to five days later with a call.
- 3. Phone/Mail/Phone.** In this campaign, we make a cold call to a business group. We offer them the specialized information. And call back. One of our pilot tests on this method raised \$9 million AUM in Year #1.

Direct Mail

We have these outstanding direct mail campaigns.

The Mother of All Retirement Planning Prospecting Campaigns

“The Mother,” as we call her, is a focused campaign intended to locate prospects that will likely have a substantial 401(K) rollover.

No matter what the economic climate, people do age. Some may work longer. Others will be forced out, through layoffs or health.

Some respondents to this campaign are ready to talk now. Obviously, you set an immediate appointment.

Others are not ready. They roll directly into “The Pre-Retirement Campaign.”

The Retirement Mistakes Campaign

Like “The Mother,” this campaign offers a free booklet, “The 11 Mistakes Retirees Make.” Prospects not immediately interested are rolled into “The Pre-Retirement Campaign.”

The Pre-Retirement Campaign

1. If you want more than your fair share of retirement dollars, you have to do these things.
2. Identify the projected retirement date for everyone you talk to.
3. Insure those dates are recorded on your Gorilla software.
4. Run the Pre-Retirement Campaign.

This campaign is intended to position you as THE RETIREMENT PLANNING EXPERT. Every couple of months, you send information on retirement planning to your clients AND prospects who are at least 55 years old and not retired.

Periodically, these people pop up on a report for a phone call because we both know RETIREMENT DATES ARE FLUID. A client’s plan to retire in June 2012 can be abruptly changed with a layoff, health issue, or even an inheritance.

Six months before the retirement date, another campaign kicks in: “The Retirement at Hand” Campaign. This has one objective: Get the appointment.

The “New Identity” Campaign

“New Identity” is a drip campaign for people you know through a business affiliation that you would like to contact but they do not know sufficiently well what you do to feel comfortable if you solicit their business.

It is true that people like doing business with people they know and trust. But they have to know what you do.

You may be on friendly terms with the owner of the chain of dry cleaning stores. But as a dry cleaning customer, you cannot ask about his finances. So over a period of some months, you send certain letters and financial information. After a few months, a trigger event will occur and you will know it’s time to start harvesting this list.



The \$50 Million Wilson Campaign

This is a campaign like you've never heard of. The Gorilla System User who crafted it from some pieces we had, created a \$150 million book of clients in five years.

It is designed for your social connections, those people you know socially or through religious, charity, community, school or affinity groups.

The reality is: you cannot ever ask your social connections for their business. They have to approach you.

The Wilson Campaign positions you so that when your social connections experience a financial change in their life, they will ask for your help.

ENHANCE YOUR RELATIONSHIP WITH YOUR PROSPECTS

Guess what? Despite occasional appearances, the Bill Good Marketing System is **not** designed to enrich the postal service. It is designed to generate business.

Let's go back to our fundamental truth about prospecting:

Many, if not most, of your new clients will come from people you have been in contact with for some time and have come to feel comfortable with you.

So before business, comes the relationship. And, to create relationships with people who have only tenuously responded, we boldly **assume** that **prospects are clients already**. This is just "assumptive selling," hopefully a key tool in your kit.

The strategy for enhancing the relationship is very simple. It's called the Client Retention Formula, but let's see how it applies to prospects.

- **Provide good investment advice.** You certainly can provide good investment advice to prospects. If you have learned enough about the prospect to want to do business with them, you surely know something about what they own and/or what they want. This is why we keep information on Interests, Investments, and Positions. It allows you to send information that your clients and prospects are likely to find of interest. To help you with this, we have 2,300 letters and articles in The Letters Library®.
- **Provide great service.** You cannot do a lot here until you establish the client relationship. Then, using your Contact Management Strategies, you can precisely follow up when you say, and deliver exactly what you promise—hallmarks of great service. Start building the reality that you do what you say you will do. If you tell a prospect, "I'll send you the info today," well, do it today. If you say, "I'll call you Thursday, then do it!.
- **Send every prospect a letter about something s/he is interested in.** This is the core of monthly dripping. We've had this nailed for over a decade. Make sure a few messages every year are "values letters," including one or two patriotic letters. These build your "good citizen" brand. And "No." Email newsletters do not constitute letters. You can use them if you like, but it's the letter with a stamp that brands you as expert financial advisor.

- **Make certain every prospect gets a phone call every 90 days from someone in your office.** This is the 90-Day No Contact Campaign run on prospects. It not only generates business now, but also helps develop your personal reputation as a caring professional.
- **Use lots of etiquette letters.** Whenever you set an appointment, confirm it. Always send a personal email afterwards, thanking them for their time. If you hear of an illness, send a condolence letter. And so on! With these letters, you are building your personal brand one additional way.
- **Send every prospect and spouse a birthday letter.** A primary goal of any interview you do should be to get the birthdates of your prospects. Gorilla will then turn on its Birthday-Letter machine and they will NEVER get a duplicate birthday letter. Once again, we are helping you build your personal reputation, which is the foundation for the relationship that precedes opening an account.
- **Invite your prospects to attend your educational seminars.** Every single letter to prospects should have a copy of your Client Educational Seminar Schedule. Even if they never show up—but some will!—look at what you are asking them month after month: “Is your advisor doing this for you?”

Critical Mass

Once again, Gorilla is NOT a mailing program. Mail is just ONE of the tools we use to **build identity**. Specifically, we are building these three identities:

- You as a good citizen
- You as a caring individual
- You as expert financial advisor.

All three count, probably in equal measure.

You build these identities in person. But since you might go months between personal contact, you need to sustain them with written communications and the 90-Day No Contact Campaign.

As you build these identities, some business will just appear. People will call you unexpectedly. Some will even show up at your office.

At some point, with a certain mix of prospects, relationships, and, if necessary, leads generated from new campaigns, you will hit **critical mass**.

In this state, you will comfortably achieve your prospecting target. We recommend you shoot for at least 50 new clients a year, but your target may be fewer (bigger) or more (smaller) new clients. It all depends on you, your market and your style.

When you hit critical mass and start getting ALL your new business from referrals and people who just show up—be very, very careful to avoid a mistake I have seen over and over again.

Your tendency will be to focus on harvesting only. You will stop building the **prospect** and relationship files. And sooner or later, just as night follows the day, your pipeline will dry up and then you will have that awful sinking feeling that you have to do it all over again.

So let me again pose and answer the key question about prospecting:

Q. When should you prospect?

A. Always!



“I designed MY SYSTEM **to help you** double **YOUR PRODUCTION OR WORK HALF** as much. Over the years, thousands of financial advisors have accomplished more in less time because they have followed MY TIME-TESTED, FIELD-PROVEN SYSTEM.

THE SYSTEM WORKS IF YOU DO.”

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