

Getting Prospecting into First Gear

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A list of Dan Richards' previous articles appears at the end of this article.

“A year ago, all kinds of new clients were coming on board - I was firing on all cylinders” a veteran advisor told me recently. “Today, I’m having trouble getting prospecting into first gear. I feel like I’m stuck in a rut and I’m not sure how to get out.”

We spent a few minutes sketching out a plan for two low cost prospecting lunches, with six simple steps taking ten to twelve hours per lunch.

The advisor got a good response to the initial lunches - since then, he’s held six similar sessions.

The core idea is to run informal lunches at your office for clients - to which you invite selected prospects. These lunches achieve the dual purposes of giving clients the chance to have their questions answered and getting in front of prospects.

If you share this advisor’s struggles in getting prospecting into first gear, here’s an overview of how the lunch program works. At the bottom of this article, you’ll find a link to a step-by-step guide with scripts, templates and more details on how to make these lunches happen.

Step One: Getting started

The first step is to book your boardroom for two lunches - the first in three to four weeks, the other in about six weeks. Your boardroom should ideally have ten chairs - one for you, six for clients and three for prospects.

While you’ve got your calendar out, block off the time required to make the lunches happen:

This week: Schedule two ninety-minute time slots in the next two or three days to extend invitations.





Next week: Book another two-hour slot in the middle of next week to follow up with people who are attending and begin preparing your remarks.

The week before the lunch: Block off two hours to practice your talk and an hour to attend to final details.

The week of the lunch: Block off two hours for the lunch itself and an hour on the day after the lunch to follow up with people who attended.

That's eleven hours in total - add in one more as a contingency and you can make the first lunch happen with a time commitment of twelve hours. Future lunches will take less time.

Step Two: Compiling the guest list

Go through your top clients and think about whether your office is convenient to them and if this is the kind of thing they might be interested in attending. Be sure to avoid anyone who is particularly anxious or negative, or whose mood might infect the group.

Given how busy people are, you need to invite at least thirty clients to be confident you'll fill two lunches. It's not uncommon for a client who accepts your invitation to have to cancel. To be reasonably confident six clients will attend, seven should have accepted your invitation.

Next turn to prospects you might invite. Choose people you know who've asked questions about the market - perhaps from your golf club or a community organization you belong to or maybe someone you talked to in the past who didn't want to meet at the time. Ideally, you should have fifteen names on the prospect invitee list.

Don't over-think the invite list - give yourself a maximum of thirty minutes to put the names together.

Step Three: Extending invitations

Start by calling the clients on the list. You don't have time to invite people sequentially, so don't wait to hear back from the first seven people before contacting the others. Contact everyone on your list - worst case, you'll fill the two lunches and have to book another one to handle the overflow demand.

The invitation is very straightforward: you're hosting an informal lunch at your office to talk about the market outlook for the period ahead and think they might be interested.

Once you've worked through your list of clients, shift your focus to prospects:



"I'm hosting an informal sandwich lunch at my office for clients interested in hearing about where the market is today and our best thinking for the future. While this lunch is primarily for clients, I do have a spot available and was wondering if you'd like to sit in."

If a prospect accepts the invitation, ask them about any specific questions they'd like to see covered - and also find out what kind of sandwich they'd like.

See the detailed implementation guide at the bottom of the article for draft scripts for these calls.

Step Four: Re-contacting people who are attending

At the end of week one, you should have all seven client slots filled for the first lunch and a commitment from one or two prospects. You should also be well on your way to filling the client spots for the second lunch.

Use the 90 minute time slot you've booked in week two to follow up with the clients who committed to attend, with a goal of seeing if someone they know might be interested in joining them.

In that follow up call to clients attending the lunch, ask them what specific questions they'd like you to cover and what kind of sandwich they'd like. Say that while the lunch is designed for clients, you do have one spot available - and wonder if someone they know might be interested in joining them.

This works especially well if you're able to point to a specific candidate they might invite - their partner, a colleague at work or family member. Also ask whether you can give their accountant or lawyer a call, saying that their client is attending a lunch at your offices and thought they might be interested in coming.

Step Five: Making the lunch happen

The week before the lunch, send a final email confirming details, along with an article that might set the stage for your talk.

When people arrive for the lunch, you're going to have assigned seating with the sandwich and drink they've requested. Don't stint on the cost of the sandwiches - spend an extra \$30 to get them from the highest quality deli in your community.

The key to making this lunch successful is for clients and prospects to really get a chance to ask questions and have an exchange of views with you (and in some cases each other).



Your kickoff sets the stage for this. Your remarks should run no more than twenty minutes; the key is to make them quite informal - it's fine to have a few PowerPoint slides to support your point of view but it should only be a few. Don't make this a "death by PowerPoint" session.

One approach is to structure your talk around the questions that people attending told you they'd like addressed.

For example, start by saying:

"In advance of today's lunch, a number of you suggested questions you'd like to see answered. Here are the five questions I've going to cover today."

Then list the questions - and if appropriate refer to the people who raised them.

Be sure to monitor the time - if you promised you'd get people out at 1:30, you need to deliver on that.

When you're wrapping up, ask people to fill out a short evaluation form asking for their feedback. (A sample evaluation form is included in the detailed implementation guide at the bottom of the article.)

Close by mentioning that you are doing another lunch in two weeks time and you still have a couple of spots left - should people know someone who might be interested in attending, you'd be pleased to invite their friend along.

Step Six: Following up afterwards

The final step is to call everyone who attended the lunch the very next day. You can do everything else right, but without follow up you are unlikely to see results.

For prospects, refer to the evaluation form they completed and any suggestions they made. Ask them if they have any questions you weren't able to get around to - and then ask if they'd be interested in sitting down in the next two or three weeks to talk about their specific situation. Even if they respond "not right now," you can offer to put them on the distribution list for information you send to clients and ask for permission to follow up in a few months.

For clients, thank them for attending, ask about any questions you didn't cover and discuss any suggestions they made in the evaluation form. Reiterate the point that should they run into anyone who might find a lunch such as the one they attended valuable, to let you know and you'd be happy to invite them along. If you have identified someone they're connected to as a potential candidate, you could ask the question specifically: "What about your brother John, do you think he might be interested?"



The good news is that each lunch you do becomes easier and takes less time - your ultimate goal is to build these lunches into a routine that gets automatically repeated.

For advisors interested in more details on implementing these lunches, here's a [detailed implementation guide](#) with scripts and templates you can modify for your purposes. (If you can't open this guide, contact laura@getkeepclients.com to have it emailed to you.)

In prospecting as in life, it's all about building momentum. Attracting new clients is not magic - choosing the right prospecting approach for you and consistently following this plan will yield success.

Whatever strategy you choose, commit to getting your prospecting into first gear in the next thirty days; it is a crucial step in assuring the long term health of your business.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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