

like to shop at specialty stores, whether it's for auto parts or sound systems, for clothing or kitchenware. We all like to do business with those who understand us.

How could you build one or more niches? Here are a few possibilities. Think about what each group wants to accomplish. Consider their dreams.

- Older persons: They dream of what they can leave to children and grandchildren or they want money for a longer life.
- Persons with medical problems: Being an expert on "sub-standard" issues can be a rewarding practice.
- Business owners: They have objectives only life insurance can meet.
- Professionals: They want to deal with people who know their problems.
- Young families: Whether it's protecting a mortgage or starting the college fund, this practice expands over the years as the customer gets older.
- Persons with 15 years to work until retirement: Here are motivated clients.

You may have more than one niche, of course. But two perhaps at the most. Working niches allows you to stand out from the pack. It's one of the best ways to build your own brand. It's the answer to why someone should want to talk to you—instead of someone else.

This translates into building a database or databases of those who fit these niches. Messages can be tailored to specific needs of each group. Now you're looking different from everyone else.

5. Share your ideas—freely.

The big job is developing credibility and trust. People today want to feel that they are understood. This is why advertising is tailored to particular age groups. What resonates with a 21-year-old will be quite different from what makes sense to a 32-year-old with a 16-month-old child.

Share your ideas and suggestions. That's why you have a database. Keep people informed. The major change in split-

dollar regulations was a significant opportunity for financial advisors to communicate with their clients and prospects. How many did?

Don't turn all this into a sales pitch for a product. In fact, don't make it a sales pitch at all. Let people know you are thinking about them and that you are available to answer questions and provide additional information.

Most of us are more cautious today than we were in the past. We want to be sure who we are doing business with and what we are buying. That comes over a period of time. Sharing your ideas keeps you in mind.

6. Promote persistently.

Successful life insurance agents are good marketers. Whatever approach they take, they are consistent. They don't start and stop; they stay on track.

Some develop intriguing presentations and actively seek opportunities to get in front of various groups, including association meetings and conventions. Others invest in advertising. One agent advertised on the same page of the Tuesday edition of the *Wall Street Journal* for years.

A number of agents write articles for business and trade publications on pertinent topics. You can also publish your own newsletter and send it to clients and prospects. Use email for "hot issues." Make them brief and

informative. There are agents who use two or more of these tactics successfully.

Why all this effort? The reasons are practical: to extend your reach, to build credibility and to brand yourself the financial advisor of choice.

While it's always helpful to work with accountants, trust officers, lawyers and other influencers, when it comes right down to it, you are the most important influencer of all.

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THE SIX BEST WAYS TO BUILD YOUR LIFE INSURANCE BUSINESS

IN BUILDING A SUCCESSFUL LIFE INSURANCE BUSINESS, THE GOAL IS TO BE KNOWN AS A TRUST-WORTHY, COMPETENT PROBLEM SOLVER.

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THE SIX BEST WAYS TO BUILD YOUR LIFE INSURANCE BUSINESS



THE JOB IS TO GET PROSPECTS
TO WANT TO TALK TO YOU.

“What are your plans for the day?” a business acquaintance asked a financial advisor. “Just what I have done every day for the past 30 years. Looking for someone to talk to.” That’s one way to build a business in life insurance and financial services. In fact, that’s the way it has been done for 50 years or more.

But is this the best way to go about it today? Just because this is the pattern handed down from the past, does it meet the challenges we’re faced with today?

The major problem with trying to find someone to talk to is the unavoidable fact that it’s inefficient. A high percentage of those you may want to talk to don’t want to talk to you. Even when you get appointments with qualified prospects, they may not be interested at the moment or see it as a low priority.

In building a successful life insurance business, the goal is to be known as a trustworthy, competent problem solver. The operational word is “known” because that’s what attracts clients. The job is to get prospects to want to talk to you.



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How is this accomplished? What must you do to make this happen? The following guidelines are helpful. In fact, they form a blueprint for growing your business. These aren’t “suggestions” or “the latest and greatest” gimmick. There’s no magic when it comes to growing your life insurance business.

HERE’S THE PLAN OF ACTION:

1. Focus on projecting your reputation.

In your own mind, you may be a knowledgeable, energetic, competent professional. And perhaps you are. That only counts if you are making presentations and closing cases.

What counts is how you are perceived. If you seem to look like every other life insurance salesperson, that’s the way you’re going to be perceived. Just coming up with a job title on your business card that attempts to mask the fact that you are selling life insurance doesn’t make the grade. If someone wants to do business with you, what you have on your business card doesn’t matter.

Whether you’re new in the field or a veteran, your first job is to make sure you have a clear picture of how you want to be perceived. What makes you different from others in the business? This is what sets the stage for the business-building process.

2. Plan for the long run.

This is perhaps the most difficult issue of all. It’s where a few succeed and most fail. Building your life insurance business takes time. Many times it’s slower than you expect—and you get impatient. You want to move forward faster. It’s understandable, of course. You want to make money—more than you are at the moment—and you want to find a way to do it quicker, faster, easier.

Well, this is the most common trap life insurance professionals fall into. Instead of getting it right and sticking with the plan, they cast about for quick fixes. There’s plenty of them. And why not? So many salespeople are eager for the easy answer. So they buy this “system” or that list.

They try one thing after another, always looking for the perfect answer. And they waste both time and money.

3. Think only about what the customer wants.

Everyone has a dream. There are no exceptions. Although experience suggests that men can be more reticent than women to talk about them.

What the customer wants is all that’s important. It’s not what we want to sell. Products are the means to achieving an objective—the way to the goal.

It may be a dream of being able to send the kids to the best possible college. It could be leaving the family free from financial worries or assuring a business could continue in case of an untimely death.

Life insurance selling is about “stories” or scenarios—about what happens if you die too soon or what can happen if you live longer than your money. People relate to actual experiences. This is when they begin to open up and talk about their dreams.

4. Identify who you want to do business with.

If you asked most salespeople who they want to do business with, they would say, “Everybody.” And though it may seem to be the obvious answer, it’s the wrong one.

The trouble with building a prospect database is that we fail to have a good picture of who we can best serve. The place to begin is to see yourself as what we call “a niche specialist.”

If you’ve noticed, department stores aren’t nearly as appealing to consumers as they were some years ago. We

