



# Pandemic Prospecting Practices

Jim Ruta

There are some good prospecting methods that will not likely be viable again anytime soon:

- Cold Calling on small business owners and professionals
- Networking events
- Working trade and consumer shows
- Setting up a booth at the mall

Direct contact with people you don't know will likely be a minor taboo for some time. It just won't be a thing. Social restrictions may come and go but the feeling will stay for a long time. You won't know if people are afraid of personal contact for a long time.

Then, how will you know when it is not too soon? How will we know if people are comfortable again? How will we know when we can return to the old normal?

Okay, when we get a good vaccine or a cure, all bets are off; but until then we have to find a way to cope with the reality we have not the one that was or that we wish we had. We will have to work and prospect with the pandemic, not without it.

That will change life as we know it substantially. Like the methods temporarily discarded here earlier, we are not going back to the old normal in the near future. We will have a new "normal" and it will look and feel a lot different from the old one.

After a while, we will run out of the so-called "low-hanging fruit" we may have been picking recently and we will have to start doing some heavy lifting again to create new leads and prospects. It will be



necessary to create structures and systems to generate a regular flow of new prospects in the new reality.

## **Pandemic Prospecting Practices**

So, “Pandemic Prospecting” - that is, prospecting while living with and through a pandemic, will force advisors to do things they are often reticent to do:

- Reconnect with their own clients
- Connect with people they know
- Create or Build their own following of people that they can get to know

### **I. Reconnecting with Our Own Clients**

The biggest reason clients leave their advisors is lack of communication. The biggest reason advisors don't communicate with their clients is their history of a lack of communication.

Yes, advisors are embarrassed by their lack of contact, so they don't contact their clients. So, there are no annual reviews, no relationships, no referrals, and no new sales either. This is far more common than you might think.

Apparently, we're more afraid of the people we know than the ones we don't – so we leave our best prospects alone and then struggle to find new prospects rather than work with the ones we have. We forget that our best clients are our competitors' best prospects.

This is the biggest prospecting misconception in the business. Everyone thinks that because we have sold our clients, or they occupy space in our files that they are not good prospects anymore.



In fact, the opposite is true. The people we know and that know us are the best potential buyers of more product from us. They really are our best source of new business and in the pandemic, we cannot pass them up.

In a pandemic world, we don't have the luxury of chasing after just anyone anymore and looking for all new prospects. Instead, we must take advantage of the prospect assets we have available to us. Think about it, if our clients are good enough prospects for our competitors, they should be good enough for us.

So, we need a plan to contact all of our clients on a regular basis with a compelling reason to consider new business. There are a number of great ways to do this:

**Call to arrange an annual policy review.** This is still the best approach to any client that is barely used. We know this because so few people ever have their insurance reviewed when we ask and most advisors rarely call their existing clients. And yet, there are so many reasons that life insurance type portfolios need to be updated regularly: new job, new career, pay increase, pay decrease, new house, new cottage, marriage, separation or divorce, sickness in the family, new business, sale of a business, birth or adoption of a child, receiving an inheritance – the list goes on and it's all about life and lifestyle changes that have a financial implication on their day to day lives. The question here is as simple as calling and asking *“Would you have any objection to reviewing your life insurance policies with me?”* You'll find out if they've been buying anywhere else and you'll be able to revisit why they have what they have and how they can maintain those reasons with their existing or a new policy. With the way people are questioning their financial security in the pandemic, this is an ideal way to try to get in to see your existing clients.

**Call to arrange a beneficiary review.** This is a second level of the policy review – if they don't go for that, try this: *“Have you had a*



*beneficiary review of all your policies and your employer benefits to be sure that you haven't unintentionally disinherited any children or included people you wanted to exclude – like an ex-spouse. It happens – and no one is happy when it does. You can avoid the awkwardness with a simple beneficiary review.”*

**Make a courtesy call to check in** and see if they need help with any financial matters or if they need any referrals – like to an estates lawyer for a will. Maybe you'd just be more comfortable calling without a specific purpose to see where your call could take you? A courtesy call is the perfect way to do this: *“Mr. Prospect, it's Jim Ruta from ABC Life – this is just a courtesy call.”* (you'll almost be able to hear their tension dissipate. A courtesy call is, by definition, not a business call – at least not unless the client brings it up. And, even if no business or potential business arises, there is no reason that you can't ask for an introduction or a referral. *“Mary, as we've been talking about your situation, who came to mind as someone that you think should be doing the same work for themselves? Would you share the name with me?”* Even without direct business, indirect opportunities can arise, and they are just as valuable. Sometimes, more so.

**Call with a new sales idea like Cash Value Life Insurance FOR the person** to help them with their retirement program. Another approach is to call with an idea that inspires you – if it doesn't inspire you, you won't call anyway. And if you do, you won't be very compelling. If cash value Life Insurance inspires you like it does so many top advisors, you might call and ask: *“Do you like the lack of financial control we are experiencing during the pandemic? Would you like to get back some of that financial control for the next time we have a crisis? There is a product that is unaffected by the stock market and only goes up in value. When could you find us 45 minutes in the next couple of weeks so I can show you how it could work for you or your children?”* You could also ask: *“When would you like financial*



*freedom from your business (or your job)? If I could show you a way that would guarantee you'd have the money you want when you want it, when could you find me 45 minutes to show it to you?"* This idea here is simply to work back from a participating CVLI policy cash value at the date they want their freedom and create a policy with sufficient premium to make that happen. Remember, the great thing about CVLI, especially in a pandemic financial crisis is that every dollar you put into the policy, you can get back in cash value and more. It may take 12 or 15 years, but it will be there – mostly guaranteed. It's a little work but more than worth your time. How about asking your clients: *"Would you be interested in a new accumulation vehicle – Unlimited amounts of money can go into it. Growth is tax-free. The money in it can be accessed tax-free when needed. And finally, the balance of the fund can go to your family tax-free. Think of it (in Canada) as an Unlimited TFSA. When can you find me 45 minutes so I can show you how it can work for you?"* This is you helping your clients handle their financial security incompletions – those things that have been meaning to do, know they should so and even want to do but haven't done. And because you already their advisor, you have an easier way in to see them.

**Call to see if they might be interested in Cash Value Life Insurance for their children or grandchildren.** The longer it gets to work, the more impressive a product it is. This is why CVLI is so lucrative for young children. By the time they are in their 40s and 50s even a small contract becomes a significant asset. But, there is more, When bought by a parent or grandparent, a CVLI policy can be a little bit of immortality for them. This policy can be made to live on even when they don't and the purchaser will be remembered for as long as the policy exists. CVLI policies (in Canada, especially with Accelerated Deposit Options) can create real wealth – financial independence, for a child on the installment plan. This is not to compete in Canada with RESP, although it does well when a child chooses not to attend post secondary education. This is to create a lifetime, fixed-income asset



that can support their lifestyle forever. *“Grandma, would you like to give your grandchild a financial head start that could be with them long after you’re gone. So, they’d remember you forever? If I could show you how to do that for pennies on the dollar, when could you find us 45 minutes so I could show you how it works?”* Just another simple approach to your existing clientele that will help you build your business in a pandemic prospecting environment and help your clients get the best portfolio possible.

**Call to offer a meeting regarding a new planning process** – like the Essential Planning Pyramid. Another way to get a prospects attention is to offer an entirely new process for them to review. The Essential Planning Pyramid provides a fresh new look at financial planning and can get some of your existing clients an opportunity to review and update their plans – and you an opportunity to do new business in the pandemic. *“Bob, I’ve been reviewing your file and I believe I have a new idea that can shed some new light on your insurance and financial planning. It’s called the Essential Planning Pyramid and it really changes the game. It will take me only 15 minutes to explain it to you on a video call. When could you find us that time for a short visit?”*

## **The Big Reason You WON’T Call your Clients**

Many advisors I talk to are ashamed to start calling their clients again after years of the silent treatment. If that’s you, you have to get over it. Sure it was wrong not to call but continuing not calling doesn’t make it better.

So, how do you handle clients you haven’t talked to in years? It turns out that the pandemic is the ideal excuse to start doing the right thing for your clients and call every single one of them.

If you want to address the “elephant in the room”, just say, *“Ms. Client, it’s Jim Ruta, your insurance advisor calling to check in. I*



*know it's been a while, but the current situation makes everything different. Are you ok?... Do you need anything?... Do you have any questions I can answer?"* Let the client direct the conversation. No clever business transition is required to get from conversation to commerce. Calling is enough many times.

And voila! You're back to talking to and keeping your clients – and doing more business too.

## II. Connect with People You Know

If there were ever a time to connect with the people you know, it's during the pandemic. Everyone is wondering about their personal and financial security. They are checking their wills. They are worrying more about their money and how long it will last.

They are taking calls from insurance advisors. They are calling back on voice messages. They are responding to emails.

They are interested.

And all other things being equal, people like to deal with people they know and people they like. If you are that person, they want to deal with you. This is the time to give them a chance.

For this approach you need to develop your list of people you know. This is where I haul out the "Project Forever" idea again. It's a simple approach and one that you can build by literally writing names on a list and then googling them – you should do this with everyone you call anyway because you want to know as much about them as you can. All you really need is a name, mobile number and email address and you have all the contact information you need.



As a reminder, your “Prospect Forever” list of people comes from the people you know because of:

- Your previous work
- Your spouse’s work
- Your friends and family – yes, you must be convinced enough to call them too
- Your children’s school and sports activities
- Your religious activities
- Your community service and activities
- Your sports activities and hobbies
- Your neighborhood
- Your previous neighborhood
- Your College or University experience
- New people you meet
- Your business affiliations

Of course, you can research all these people on Facebook and LinkedIn and make contact with them there and avoid contravening Do Not Call and Anti-Spam regulations. You have to love technology.

You can approach these people on social media with some of the lines we’ve already talked about –

*“Do you like the lack of financial control we are experiencing during the pandemic? Would you like to get back some of that financial control for the next time we have a crisis? There is a product that is unaffected by the stock market and only goes up in value. When could you find us 45 minutes in the next couple of weeks so I can show you how it would work for you or your children?”*

You want to have a handful of great lines like this and then use them on as many people as you can. Lather. Rinse. Repeat. When the story



works, you keep using it. Be gentle with this approach but be pleasantly persistent.

Don't forget to use LinkedIn ask for introductions from your best connections to their best connections. Feed them names of people on their connection lists and ask if they can introduce you to them.

You can do the same with your Facebook friends and ask them to connect you to their friends you would like to work with. Again. You can feed them names you find among their friends and ask for their introduction.

These approaches will be key pandemic prospecting practices because of the social restrictions we will be facing for some time.

### **III. Creating a Following**

Here's where technology can help you be the go-to person in your marketplace. There is a lot to this segment that we won't cover today but I want to get you thinking about it for the future.

You want to become a "Thought Leader" for your inspiration and theme to the people that you want to have as clients. This is a longer-term project and may take you several years to achieve but when you do, will draw business to yourself.

This is Pull Marketing – it pulls people to you as the person to do business with. It's what I have been doing for more than 15 years – first as a columnist in magazines around the world including Canada, the US, India and S.E. Asia. Then, a weekly video on an online newspaper for 10 years, then my own Facebook Live videos for more than 3 years. I've also done Advisorcraft online like this for more than 10 years. It all adds up. It takes time and a lot of effort, but it is the



premier source of leads because it creates credibility, likeability and marketplace authority.

My friend Mark Halpern of WEALTHinsurance.com is a great example of this too. He uses his LinkedIn page to promote his TaxLetters and has created a highly credible brand around himself.

It should be noted that you want to build both your LinkedIn and Facebook identities around your theme and add connections who can be prospects. This is not easy but it really helps.

- Additional ideas here include regular blogs you post on LinkedIn, Facebook and your web page.
- Personally produced digital Newsletters you can distribute to clients that include advertisements for your latest and greatest and promote passing along to friends and family.
- Special Guest and Self featured Webinars on video platforms like Skype, Zoom and MS Teams.
- Targeted Facebook postings and videos that build your theme and brand.
- Organic Facebook and LinkedIn postings can be augmented with Ads too. They are not particularly expensive and they will expand your reach substantially. They can also target the exact people you want to reach.

Here's a key idea I learned (and am learning) the hard way. The simplest and shortest ideas are often the best. Some of the ideas you have in your business, that you might think everyone knows will usually be the best. Some of the "hokiest" ideas will often get the best reactions. Be honest and you will surprize yourself by the following you can get for your inspiration or theme.



Once you get a following you will start getting the calls you want and the prospects you need.

But remember this, do not start and stop any efforts in building a following.

Brands and followings build like compound interest – they take time and patience and when you stop, you must start at the beginning again. Only start a promotional or marketing idea that you are sure to keep doing. It is a waste of time to start and stop.

### **Post Pandemic Prospecting?**

There really will not be a post pandemic prospecting time in the near future. It may take years for us to pretend that we are back to some sort of life we call normal. This worldwide social experiment is training us to think and feel in new ways and our prospecting has to adapt.

What it will teach us is better prospecting and smarter prospecting. It will teach us self-sufficient prospecting – that will carry us profitably into the future – whatever it is.

But it will take us to do some things we often don't want to do:

- Reconnect with our existing clientele regularly
- Connect with people we know and
- Create a following

When you follow these prescriptions, you will be a better prospector and a better producer. You will also be a much better advisor because these requirements for our new world will help you do better work for people you know better. You will also be able to reach more people more effectively and profitably.



I leave you with a line from Van Mueller who told me the other day how he has become a Hybrid Advisor and is now, because of the pandemic, setting appointments with these options:

*“How would you like to meet? Would you like me to wear a mask? Two masks? No mask?  
Would you like to meet in your back yard?  
Would you like to do this all by phone? And I can drop things off to you?  
Or, do you have access to computer and we can do this on the computer by video?  
I’ll do whatever you like.”*

And, that is why he is still doing 5 to 6 appointments per day, 5 to 6 days per week.

He has adapted to pandemic prospecting. I know you can to.

God bless.

**Jim Ruta**

*Tactical Coach*

Advisorcraft

@JWRuta

416.689.7882

[jr@jimruta.com](mailto:jr@jimruta.com)

[www.JimRuta.com](http://www.JimRuta.com)

[www.Advisorcraft.com](http://www.Advisorcraft.com)

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