



CONTACT STRATEGY

HOW TO EFFECTIVELY CREATE "TOP OF THE MIND"
AWARENESS

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

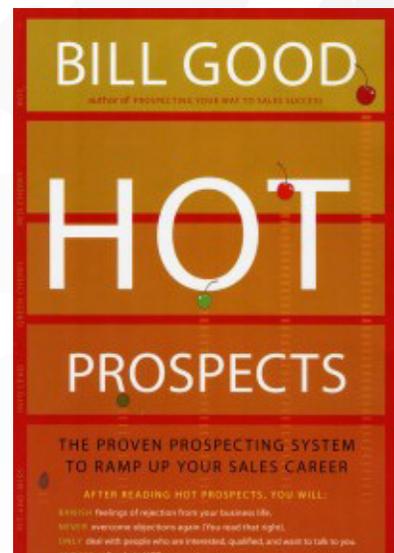
A COMPUTER-BASED,
CLIENT MARKETING,
PROSPECTING,
AND PRACTICE
MANAGEMENT
SYSTEM.

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YOU HAVE TO HAVE A MESSAGE

Bill Good wrote the best book on Sales
Communication.



To put it bluntly, you have to have a message strategy, and you must stay on message. Here's how.

“For those unacquainted with American football, blocking and tackling are two of the most basic skills of the game—necessary (but not sufficient) ingredients for winning. Teams that can’t block or tackle are doomed. For executives, blocking and tackling represent work that’s not glamorous but is important.” (This quote is taken from “Blocking and tackling”—the mother of all sports metaphors” by John Caddell—and is quoted with permission.)

In financial services practice management, “blocking and tackling” is one thing: **contact**. As the definition above states, this is work. It is “not glamorous but is important.” It is certainly a “best practice” very simply because those who do not do it, or do not do it well, simply do not succeed.

A complete contact strategy would embrace these four elements.

1. What to say—your message.
2. Who to say it to—your segments.
3. How often to say it—frequency.
4. How to deliver the message—channel.

1. WHAT TO SAY—YOUR MESSAGE

To put it bluntly, you have to have a message strategy, and you must stay on message.

Very broadly, no matter the segment, you're trying to accomplish one thing: Build or sustain an identity of "trusted advisor." With your mass-mailing lists, you are obviously trying to build that identity. With your prospect and connections lists, you probably have a little bit of it. So we need to build more.

With your client list, at least some have granted you trusted advisor status. Those you have to sustain while you build a stronger relationship with those who have not yet granted this status. In my experience, the "trusted advisor relationship" is built by creating its components. I have referred to these as the "three identities."

A person will not grant trusted advisor status unless they perceive that you are:

1. **An expert financial advisor.** You can see in the second point below that this perception alone is not sufficient. You could be an expert and a jerk. The jerk will never enjoy trusted advisor status except perhaps as granted by another jerk.
2. **A caring and trustworthy, well-mannered individual.** A trusted advisor must demonstrate these qualities. But these alone are not sufficient. Suppose you are perceived as an expert financial advisor as well as a caring, trustworthy, well-mannered individual. But tomorrow, your clients read in the local paper that you have been arrested for a DUI. Not good. Any "trusted advisor relationship" you had developed will vanish instantly.
3. **A good citizen.** Whatever you do, don't forget "the Madoff effect." It takes time, persistence, and demonstrated good works to drive this perception into the minds of potential or current investors.

BUILDING A COMMUNICATIONS STRATEGY

Here are some specific ideas for your messaging strategy. Other channels—getting published, web and blog posts, and telephone calls will be dealt with in subsequent blog entries.

To build or sustain your “expert financial advisor” identity, you should:

1. Send informational and educational articles.
2. Produce educational seminars, with appropriate invitations.
3. Offer “white papers” and other informational material people might find of interest.

To enhance your “caring, trustworthy, well-mannered individual” identity:

1. Please get a crisis management strategy in place. I can imagine few actions you can take that demonstrate better that you care, than quick action in the face of a crisis. The core of your strategy is a hand-holding letter and/or email that is sent immediately. Your clients and prospects need to hear bad or alarming news from you first. If you do not have a crisis management plan, do this:
 - a. Read “Lessons Learned in Crisis Management: Sept 11.” Then
 - b. Go to the Bill Good Marketing Crisis Management page and download a free copy of our best hand-holding message. Be prepared.
2. Acknowledge in writing important dates in people’s lives—birthday, anniversary, retirement date, important awards and recognitions.
3. Send lots of “etiquette cards and letters.” Some of these should be hand-written. A very recent study from USPS says people only receive a hand-written note by mail about once every seven weeks. You want to get someone’s attention? Send a hand-written note on exquisite card stock or stationery.

To sustain or build your “good citizen” identity:

1. Participate in the charitable, religious, and social events of your community, and make sure you document this with photos and recognitions posted to club, church, and charity websites. If no one knows it happened, it didn’t happen. You can reference your good works in the PS of your letters and e-mails.
2. Send patriotic letters on Memorial Day and July 4th.

This is a great strategy. How do I know? I’ve helped a few thousand advisors implement it.

2. WHO TO SAY IT TO—YOUR SEGMENTS

Your database obviously has to be segmented. The obvious segments are:

1. **Clients.** Anyone who has bought anything from you. “Orphans” or inherited accounts are just a different kind of prospect.
2. **Prospects.** Anyone who has responded or been referred that you would like to do business with.
3. **Social Connections.** Someone that you know, that you would like to do business with, but who would feel awkward if you solicited their business directly. These are your hothouse plants. Don't even drip. Mist.
4. **Mass Mail.** Names from various sources where all you know is basic contact information and enough demographic information to lead you to believe there are some people on this list you would like to do business with.

At a minimum, you should be able to further break these down by age, occupation type, interest, and account type. Gathering birthdates is obviously critical.

This classification system would enable you, for example, to send a letter or e-mail to all business owners who are clients who qualify for but do not have a SEP IRA. You could send a separate message to business owners' clients who do have such an account. Your retiree clients could care less about changes in the rules governing these accounts. Don't send people material they are not interested in. Your message—whether mail or e-mail—will become junk.

3. HOW OFTEN TO SAY IT—FREQUENCY

According to me, and countless other marketers, the three laws of marketing are:

1. Repetition.
2. Repetition.
3. Repetition.

The obvious question is: How much repetition is too much? "Too much" is when the client starts to complain. Until then, you don't have enough. So keep pushing it up until you get some pushback. That's enough.

Rules of thumb:

1. Every client, prospect, and connection should hear from you at least once a month. This can be by letter or occasionally by e-mail. (I will talk about e-mail momentarily)
2. Every client and every prospect should hear from you or someone in your office every 90 days—minimum. You should be able to adjust this for the needs of individual clients, but a 90 day "no contact interval" will work for most.
3. You should set an individual contact interval for each of your "connections." This can be in the form of a call or an occasional personalized, even handwritten message.
4. Once you have identified a "good mass mail list," you should communicate with it either by mail or phone call about every 90 days. If, say, you're doing seminars, you could set up three seminar lists and rotate through them four times a year. As people become accustomed to seeing your invitation, for a long time—perhaps years—response rates will improve. Repetition. Repetition. Repetition.

4. HOW TO DELIVER THE MESSAGE—CHANNEL

We all love e-mail. The price is right. It's delivered instantly. What a joy not to have to pony up vast amounts of money for the Postal Service.

Let me give you the communication formula for one of the top advisors in the country.

1. Every client gets a market update e-mail daily.
2. Every client gets an electronic copy of his newsletter monthly. They also receive the same newsletter by mail.
3. Every client gets a "Find of the Money" letter once a year.
4. Every client gets an "Objectives Reaffirmation" letter every year.

Look at this. What do you see? You see "multimedia" don't you? Or call it "multiple channels" or whatever you want.

Here are some rules of thumb:

1. If you want a client or prospect to do something, send a letter. If you also have their e-mail address, send the same material by e-mail. But do not rely only on e-mail when you want them to do something.
2. To inform, or for emergency communication, use e-mail.
3. NEVER NEVER NEVER send E cards. We also do not recommend services that will send cards that you don't sign.
4. Frequently send handwritten notes, especially when thanking someone for a referral or for something nice they have done.



“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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