Bill Good MARKETING

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HOW TO PROTECT YOUR BUSINESS THROUGH BETTER CONTACT MANAGEMENT

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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THE LAW

Let's assume you have good investing skills. You didn't get shorted when they passed out personality. Your prospecting and selling skills are right up there. Your presentation skills are excellent. And your closing skills are smooth and polished.

You still might not survive the business for lack of a lowly skill – contact management.

The good news is that you can protect your business by following:

The Law

For years I have preached "The Law" which states: "**Every contact with a client or prospect produces an updated record**."

I know lots of people alive in business today because they followed The Law. When a client had a "recollection of reality" different from what occurred, these advisors were able to prove otherwise.

But the law, as stated, did not address an increasingly crucial issue: "No contact."

Complaints have been filed alleging advisors have failed to contact someone and important matter.

But what if this is you and you did try to make contact...but did not document it. You're cooked, aren't you?

Therefore, given the increasingly litigious climate, it's time for a slight but vital modification in THE LAW.

"The Law" now reads:

Every contact or *attempted* contact with a client or prospect must produce an updated record.

So let's take the momentous occasion of a change in THE LAW and explore this issue of Contact Management in greater detail.

Your business depends on it for two reasons:

1. Prove you did or did not do something.
2. Make sure all opportunities are captured and tracked.

WHAT IS CONTACT MANAGEMENT?

"Contact Management" is the process of managing every aspect of your relationship with an individual, family, or business group. The goal of contact management is to develop lasting client relationships and turn client satisfaction into client loyalty. Contact management is done one client or prospect at a time.

By way of comparison, **Campaign Management** uses a database based on contact management principles to send targeted messages and phone calls to groups of people. The goal of campaign management is to move people into the selling cycle and to gather information about them so that more targeted marketing campaigns can occur. Until you gather the data, usually one client at a time, you can't do the higher level marketing tasks. This data mining process also supports an opportunity management system.

As you can see from its definition, Contact Management is a broad subject. Fortunately, we can break it down into more manageable pieces:

- Data Updates
- Personal Messages
- Notes
- Actions
- Appointments

Data updates, generated whenever any new information about a client or prospect appears, keeps key data current and builds an actual database to use in marketing to clients and prospects.

Personal Messages, sent one at a time, keep your name in front of the client and sustain goodwill.

Notes, especially, will save your business if you, the FA, meticulously enforce THE LAW.

Actions ensure you keep a record of what you and your staff have promised to do.

Appointments, of course, are the lifeblood of your business.

You build your database, piece by piece, one contact or one ATTEMPTED CONTACT at a time.

HOW DOES CONTACT MANAGEMENT GET DONE?

There are three basic ways to get Notes, Actions and Appointments as well as other data into your database.

1. Type it in by hand, certainly not recommended for team members with primary client contact responsibilities. This is ultimately why you need a Computer Operator—generally a part-time person whose primary responsibility is data entry and backup of your database.
2. Write it on a RUF (Record Update Form)

Tom Mullooly, a longtime friend and client, recently emailed me:

I have to admit, I've gone back, technologically speaking to the Stone Age, and found that some of my best work is done filling out record update forms. I created my own version of the RUF. My time is just better spent checking off boxes and filling in a couple of blank spaces, than typing notes.

Basically, what you need is three different RUFS.

NewRUF – Use this one when you open a new client relationship. It would contain a place to fill all the key fields from your database.

QuickRUF—This is a form with space to identify the record, and a place to add Notes, Actions, Messages, and Appointments.

Routine Contact Management RUF: This one just has more information on it that the QuickRUF. It contains a place for Notes, Messages, Actions and Appointments as well as places to write down frequently updated information.

Naturally, these are all Microsoft Word Documents, and therefore all can be revised to your specifications.

3. Dictate. Your two choices are:
    a. *Dragon Naturally Speaking*. This is the premier voice recognition program on the market. Following my recommendations, countless clients of my firm use it to dictate their notes. I now use it for long documents.
    b. *Copytalk* is now my personal favorite for contact management purposes. This is a dictation service. At the end of a call or meeting, I hit a speed dial button, dictate Notes, Actions, sometimes emails or occasionally even a letter. A few hours later, an email hits my basket and my assistants' (she proofs it). In less than a minute or two, I have done a very thorough job in documentation. If you have not tried Copytalk, they will give you a free month. I've arranged a $10/month discount for readers of this white paper. Go to www.copytalk.com/sales/billgood. You can also call Dan Yarbrough at 1.866.267.9825, extension 418, and mention my name.
    c. Use Businesses Processes to update frequently recurring contact management events.

According to a glossary at the Georgetown University website, a business process is "the complete response that a business makes to an event. A business process entails the execution of a sequence of one or more process steps. It has a clearly defined deliverable or outcome."

Most modern software has the capability to today to launch a business process. You can send a letter on day 1, have an item appear on your calendar 3 days later to call, etc.

By making your software launch processes, you can automate business events that recur.

Here are just some of the events for which you can develop a process.

1. Client calls with referral. Don't you want to send the client a "Thank you" and send the referral a letter explaining that you have been referred? A week after these two letters have gone out, you call. Odds are referree and referral will have spoken.
2. You make several attempts to reach a client or prospect and they won't return your call. For each attempt after the first one, send a clever "call me" email, fax or letter...
3. You are talking to a client. The client asks, "Will you send me some info ...." Your steps are: Send the info, with an engaging cover letter of course. Call back in 7 days.
4. You open an account with a new client. Naturally you send a "Thank you." Three days later, your service manager calls to introduce herself. A week later you call again, just to follow-up to see if there are any questions. Ten days later, your computer operator prepared a notebook for the client to organize their statements and correspondence. And on and on. I believe about 15 contacts should occur in the 2-3 months after opening a new account. A business process will do the trick.
5. Client calls in with a service problem that will take more than 24 hours to solve. If you were the client, wouldn't you like to receive a note from the team's service manager with full info on who will be solving the problem? Then beginning two days from the day the letter is sent, a note should appear on the Service Manager's calendar to call and leave a voice message on the status of the issue. That continues until the item is SOLVED.
6. You learn a client has been appointed Chair of the local Rotary Club. Don't you think the client would appreciate a "Congratulations Letter" and even a phone call a few days later?

WHAT YOU SHOULD DO NOW

1. Decide on the best method of reliably getting data into the computer and implement it.
2. Enforce on yourself and your team THE LAW.
3. Overtime, build business processes.

"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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