



SIMPLIFYING THE COMPLEX SALE

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SIMPLIFYING THE COMPLEX SALE
that level or higher, you have already figured out how to simplify the complex sale. But if not, you badly need to simplify your sales process starting with your investment proposal. This article deals with preparing a proposal. To help get you started, I have prepared a "Proposal Template." To learn how to present a simple proposal, you need to read "Part VIII—The Good Way to Sell." Both of these are available at no charge at www.billgood.com/proposal.

Over the past dozen years or so, selling has become much more complex. In the recent past, you could sell a product to get your foot in the door.

Because of required minimums and countless other factors, advisors now have to propose recommendations for entire portfolios. These solutions are often generated by programs developed by various firms as well as creators of portfolio management software. The portfolio proposals I have seen run many pages.

I was recently asked by a client to review one of these proposals. It was immediately obvious why he is having difficulty closing the sale.

It was 37 pages long. It included 12 pages of disclosures. It included terms that I had to look up that were not included in its glossary. To a client, it would be incomprehensible.

What do you think happens when clients or prospects who are marginally financially literate encounter terms such as “US Short Term Fixed Income,” “Secular Return Estimate” and (Gasp) “Monte Carlo Target Band”?

How to Make It Simple

For years, you have been advised to “Keep It Simple, Stupid.”

But as countless authors have noted, achieving simplicity is not simple.

Steve Jobs said, “Simple can be harder than complex: You have to work hard to get your thinking clean to make it simple. But it's worth it in the end because once you get there, you can move mountains.”

The rules are simple. But as with any simplicity, it will take some work to get there.

1. Keep it short.
2. Use a simple outline.
3. The sales presentation follows the proposal.
4. Make it readable.

Keep it Short

A sales proposal should be a few pages. The template I have created for you is eight pages.

It should not include information about you, your team, or anything else. These are separate items and should be presented together in a folder.

Long = complicated = I want to think it over = no sale.

Use a Simple Outline

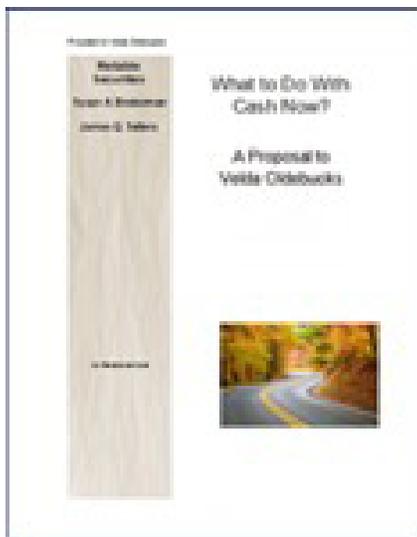
Your proposal is the handout for a customized seminar you are presenting for one or two people. It provides a place for your prospects to take notes.

Imagine a sales presentation that follows this outline:

- Monte Carlo Simulation and Projected Income Distribution
- Risk Based Portfolio: Models A, B, C, and D
- Return, Risk, and Standard Deviation
- Asset Class Reallocation

This kind of stuff is the equivalent of inviting the client into the back of the butcher shop to see how the sausage is made when all they wanted to do was buy a pound for breakfast.

Each page of my proposal template is devoted only to a single topic. You will have to download and read “Good Way to Sell” to see how to present the proposal. Here we are talking about its construction.



Cover page. Customize it for each buying unit, if you like.

Disclaimer. Work with Compliance to keep this short. Maximum length should be ½ page. If it has to be longer, see if you can put it in the back.

Objectives. List the two or three items the client most wants to accomplish. Your *presentation* of the proposal outlines how those will be accomplished.

Keep these investments. Every portfolio you see has something good in it, or something to which the client is emotionally attached. In your presentation, you

recommend they keep it and get their agreement that keeping it is a good thing. This page should also include the cash they need for an emergency fund. *The commitment to keep these investments is your first sale.*

Cash positions to re-allocate. If your prospects have too much cash, these positions are listed. You discuss each. Your objective is: agreement that these can be re-allocated.

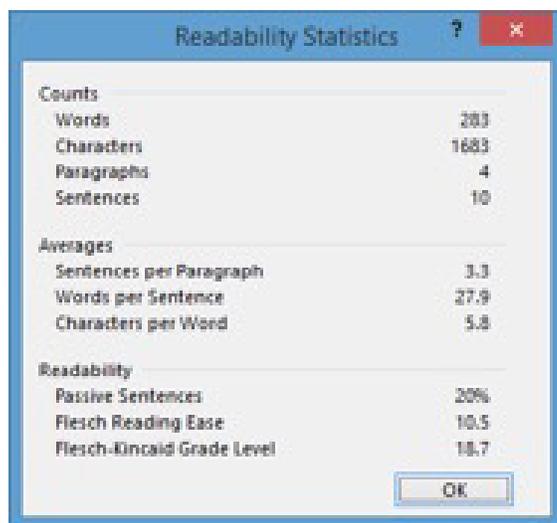
Sell these investments. Here you make the case, one investment at a time, for raising additional cash.

Buy these investments. On this page, you have listed where the money goes. Take it one item at a time.

When you have completed an explanation of each item, you could say something like, “The calculations I've made indicate a 95% probability you can accomplish your goal of \$4,200 a month income from this portfolio.” A presentation of six pages of Monte Carlo calculation will destroy your sale for everyone with the possible exception of engineers. If they want to know how you make sausage, so be it.

Important note: At any time as you present your proposal, you might discover a problem. Fix it and then continue. It sure beats getting to the end, trying to do a BIG CLOSE, and discovering you have problem. In this process, your “BIG CLOSE” is fifty little ones.

Make It Readable



Readability Statistics	
Counts	
Words	280
Characters	1683
Paragraphs	4
Sentences	10
Averages	
Sentences per Paragraph	3.3
Words per Sentence	27.9
Characters per Word	5.8
Readability	
Passive Sentences	20%
Flesch Reading Ease	10.5
Flesch-Kincaid Grade Level	18.7

If you need to add additional text to my 8-page proposal template, make it readable.

Microsoft Office has a great tool buried deep. It's called “Readability Statistics.” You can, and should use it to test all of your writing, not just your proposals. Readable text alone will certainly not make you a great writer. But with unreadable proposals, your closing ratio will be a fraction of what it could be.

To give you an example, I ran Readability Statistics on two paragraphs of that awful investment plan.

Sentences per paragraph. I like four sentences per paragraph or less. This piece achieved readability on that score. But that was it as far as readability is concerned.

Words per Sentence destroys readability with 27.9. I keep my own writing about 14 words per sentence. *Use short sentences.*

Passive sentences. In my own writing, I rarely hit 5%. Readers of this proposal have to struggle through 20% of the sentence in the passive voice. *Use active voice.*

Flesch Reading Ease (FRE). This is one of two key statistics. According to a piece in Wikipedia, a “Reading Ease” score of 60-70 can be easily understood by 13- to 15-year old students. The higher the score the easier to read.

When your prospective clients *do not understand the difference between a stock and a bond*, should you assume any higher than 13-15 year old students? I think not.

I try to keep my own FRE score north of 60. This proposal has a reading ease of 10.5. To put this into perspective, here is a chart of Reading Ease scores of various publications.

Sample	FRE
Comics	92
Consumer ads in magazines	82
Movie screen text	75
Seventeen	67
Reader's Digest	65
Sports Illustrated	63
New York Daily News	60
Atlantic Monthly	57
Time	52
Newsweek	50
Wall Street Journal	43
Harvard Business Review	43
New York Times	39
New York Review of Books	35
Harvard Law Review	32
Standard auto insurance policy	10
Internal Revenue Code	-6

[Chart created by WriteItNow](#) based on data from Rudolf Flesch. Used with the author's permission.

The other key statistic I watch in my own Readability scores is Flesch-Kincaid Grade Level.² This is an estimate of the grade level a person must have completed to easily read a piece of writing. My writing is NEVER more than 8.0. That means someone in the 8th grade could easily read it.

Readers of this investment plan monstrosity must have almost three years of graduate school to easily understand it.

To activate “Readability Statistics” in Word and Outlook®, Google® “Test Your Document's Readability.” Put quotes around that phrase and you will find the exact document. Once you have added it to your preferences, Readability automatically runs when you Spell Check.

If my “grade level” score is higher than 8, or my FRE is much below 60, I will go back through the piece and run Spell Check one paragraph at a time. I will find the paragraph(s) causing the problem, correct them, and then run Spell Check on the entire document again.

Never fails. Oh, by the way, my FRE for this article was 67.1. The Flesch-Kincaid Grade Level was 6.7.

² Rudolph Flesch was a writing consultant and supporter of the "Plain English Movement." J.P. Kincaid is a scientist and educator who developed the Flesch-Kincaid Readability Test while working for the U.S. Navy.



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