

Are You Relevant?

What comes after an economic recession? Recovery! **Ross Shafer** says that while many professionals are preoccupied with surviving the difficult economy, they need to think about how they are going to be relevant in six months. He offered 2010 MDRT Annual Meeting attendees strategies for remaining powerful business contenders in a changing world.

Combine knowledge and culture.

Revolutionize your business by taking your current knowledge and combining it with what the culture is doing. Companies that ignore trends — such as camera companies that initially dismissed digital technology — are putting themselves at risk. Play into what the culture is giving you, and you will always be relevant.

Pay attention to women.

You must understand the sexes, and you must try to leverage trends as they emerge. Don't assume that men are the head of the household. Women spend trillions of dollars a year — the vast majority of consumer purchases. Because women have longer life expectancies than men, about \$15 trillion will land in the hands of baby boomer women by 2015. However, about 70 percent of spouses are expected to change financial advisors after the death of their husband.

Practice customer empathy.

Customer service is obsolete, and the average consumer feels helpless and vulnerable. People no longer want transactional customer service; rather, they want customer empathy, or an emotional connection. They want their advisor to listen carefully and show interest. If you demonstrate empathy, clients will view you as someone who is interested in their well-being, leading to a relationship based on trust.

Consider your legacy.

Placing blame is a fruitless effort during challenging economic times because everyone is struggling with the same problems. Sometimes we have to admit that we are the problem. We sometimes become the problem because we get caught up in matters of success and lose sight of our legacy — what we will mean to the important people in their lives when they are gone. Instead of making life about improving your standard of living, focus on improving your standard of loving. Give encouragement to people who need it, and love your family, clients and co-workers.

Ross Shafer is an award-winning television host, writer, comedian and speaker. He created and hosted the comedy talk show “Almost Live!” in the mid-1980s, for which he and his team collected 36 Emmy Awards. Shafer has hosted and co-hosted a number of other television shows, and has headlined leading night clubs and casinos as a standup comedian. Shafer is the author of several business books, including “Nobody Moved Your Cheese!” and, most recently, “Are You Relevant? 12 Reasons Smart Organizations Thrive in Any Economy.” His entire 2010 Annual Meeting presentation is available for purchase at www.mdrtpowercenter.org.