



The Premier Association of
Financial Professionals®

MDRT Minute

Innovative Ideas to Grow Your Business Now

The studies have been done over and over again. The number one reason, by far, that clients leave is lack of contact from their current advisor. So if you want to improve your client retention, the best thing that you can do is to start contacting your clients regularly. If you don't do this, they will start to leave, and given enough time, a small leak can eventually sink a very large ship. By maintaining communication, not only will you achieve solid retention; you will also grow your business.

Laminated Calendar

I print and laminate magnetic calendars and send them out to my clients every year. The calendar, which has a nice financial concept picture on it, is then attached to their refrigerator all year long. In addition to serving my client, the calendar provides an opportunity for them to talk about money and, as a result, the opportunity for my name to come up.

Financial Organizer

Each client gets a personalized organizer to keep their papers together. I include tabs for life insurance, investments, wills, mortgages, etc., and add my concept pages in a section called "Financial Ideas." Then I mail it. Why not just deliver it when I deliver the policy? Because if I were to arrive home and find a notice in the mailbox, I would know there is a parcel waiting for me at the post office, and my interest would be piqued.

Thank-You Cards

How many thank-you cards did you get from people you did business with in the last 12 months? Think about that impact! I send out thank-you cards after every meeting. In fact, I have a big box of not only thank-you cards, but sympathy, wedding and even blank cards at my office. I even have baskets ready to go at a moment's notice. The mother of one of my clients passed away just last week. Because I was prepared, I was able to drop both a basket and card off at my client's immediately. This is an inexpensive yet huge touch that will deliver results.

Historic Newspaper

There are companies that sell original newspapers from all over the world that come with certificates of authenticity. Buy your client one from an important place or time in their lives. I went to a retirement party for one of my clients, and I brought him a newspaper and a letter written from me on my letterhead. The newspaper circled around the entire room all night, and within about three months, I had two additional clients.

Retirement Business Card

Your client has spent the last 30 years of his or her career with business cards. Now that he is retiring, you can get him a *retirement* business card. Imagine this as a card: "Mike Morrow, retiree, no address, no phone, no fax, no email, no deadlines, no worries." On the bottom of the card add a tagline that says "Planned ahead."

Referral Letter

Too often we get hung up on what should be in a referral letter, and then we get so paralyzed by our quest for perfection that we never send it out. By far the most important thing to put in a referral letter is a carbon copy to "John Client" (the referrer) at the bottom. Now, when David and Mary Prospect get my letter and they see the cc to John Client, the chance of David and Mary Prospect talking to John Client goes up at least fivefold. I *want* them to connect because John is going to have something good to say to them about me; otherwise, he probably wouldn't have given me their names in the first place.

Michael Morrow, CFP, is the founder of Ideas for Advisors, a company that helps financial advisors grow their business with easy-to-implement ideas and marketing campaigns. He is also the author of "Innovative Ideas to Grow Your Business Now." His entire 2009 Annual Meeting presentation can be purchased at <http://www.mdrtpowercenter.org/>