



Insider Tips for a Business-Owner Pipeline

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Step 1: How to Build Your Pipeline with Appointment Setting

Appointment-setting programs fail for one of two reasons. Either the appointments may be poorly qualified or the producer may not have a well-refined sales process built to capitalize on these unique opportunities.

As easy as it may be to blame failure on the quality of the appointments that you receive, turning your attention to the structure and organization of your sales pipeline can prepare you to increase your success in all sales scenarios, appointments included.

The most successful appointment-setting programs are a partnership between great appointment-setters and great producers. In this case study, we use a real-world example as a launch pad for evaluating your own sales process.

Meet David.

David is an experienced health producer who serves businesses with 25 to 500 employees. Before David incorporated appointment setting into his new business efforts, he had the usual reservations. He worried about how an appointment-setting firm would manage his reputation on calls. He was skeptical about the quality of appointments he would receive. Most of all, he was concerned about the return that he would see on his investment and how long it would take to see that return.

After hearing multiple colleagues speak positively about the way appointment setting was helping them to find new opportunities and grow their businesses, David decided to start a program for himself.

Since then, appointment setting has had a positive impact on his business, but it's important to note that, for David, appointment setting is one piece of a highly structured sales pipeline. In his pipeline, there is no magic bullet. Each piece supports the success of the others.

David's sales pipeline

Prior to incorporating an appointment-setting program, David's sales pipeline included:

- Referrals from existing clients.
- Relationships with key centers of influence.
- A well-organized and consistent drip marketing system.
- Personal one-on-one follow-up.
- Quarterly seminars.

Like any good producer, David served his clients well and developed meaningful relationships with experts in related fields, creating a steady trickle of referrals from existing clients and from trusted centers of influence. Sometimes these referrals result in immediate sales, but in many cases the timing isn't right. Rather than abandon an opportunity, David plugs these prospects into his drip system so that he can continue building rapport. He knows that some opportunities can take years to mature, and he is patient enough to wait.

David isn't the only producer using a drip system to maintain regular contact with a prospect, but he does take a slightly different approach. Instead of relying solely on emails and follow-up calls from his staff to re-engage prospects, he makes an effort to call prospects personally. These calls give David a chance to continue building genuine relationships with prospects, and he uses these calls as opportunities to drive attendance for his quarterly seminars.

Like his calls, his seminars have a personal touch as well. Instead of rotating through a set list of topics, David tailors his seminars specifically to the needs of his clients and prospects, giving him an authentic and meaningful way to foster ongoing conversations. With this approach, he positions himself as a helpful resource. He mixes clients and prospects with like issues, fostering new relationships and strengthening existing ones. Although his ultimate goal is to get the sale, his follow-up efforts are grounded in information that is relevant and timely to his prospects.

In the conversations that David has with prospects, whether in one-on-one settings or in seminar settings, he isn't afraid to challenge the way they think. He doesn't overload them with facts, figures and features. He takes the time to understand a prospect's needs and goals, and he offers astute insights based on his industry experience. Sometimes these insights run counter to what prospects may think they need or want, but David's expert and assertive approach sets him apart from other producers. Whereas some producers will dance through demands and objections to get the sale, David stands his ground on what's best for the prospect's situation, earning him respect and trust while also helping him to set expectations for the relationship.

Incorporating appointment-setting

Prior to starting an appointment-setting program, David didn't realize how well his sales pipeline management would fit this unique sales environment nor did he anticipate how appointment setting would bolster his already established sources of new business.

By incorporating appointment-setting, David saw his sales pipeline evolve in the following ways:

- An active appointment-setting program helped him to explore new markets and meet prospects he would not have met otherwise.
- His willingness to challenge his prospects' way of thinking made those appointments memorable in the prospects' minds, even if they did not result in an immediate return.
- His new appointments fed into his robust drip system, giving him more qualified prospects with whom to engage in one-on-one calls and seminars.
- His new clients, whether they converted soon after the initial appointment or as a result of long-term drip efforts, generated a new stream of revenue as well as referral opportunities.

After two years of running an appointment-setting program, David admitted that the first few months were rough. He wasn't seeing an immediate return on his investment, but he was rating the prospects he received through the appointments as either qualified or highly qualified.

For many producers, the lack of an immediate return motivates them to reevaluate their investment. A quality program is not cheap. If it's not generating sales right away, why continue? For David, the answer was clear: Even if he was not making sales in the short term, he knew that he was meeting with qualified prospects who needed the services he offers. Seeing the potential of opportunities that could come from his investment — even if they take months or years to come to fruition — was already an established part of his sales process, and it served his appointment setting program well.

After nine months of running an appointment setting program, David closed enough sales to justify his investment as well as turn a respectable profit. In one year and nine months, he has closed nine sales as a direct result of set appointments. Because his clients are sizeable businesses, these sales represent a significant return, and they already have become sources of new referrals.

And the nine new clients now pay for the ongoing costs of the program while also generating profit.

Now his appointment program is a key part of his sales pipeline.

The right perspective

One of the reasons that David found success with appointment-setting was his outlook. As much as he might want every appointment to result in a quick sale, he realized that he ultimately was meeting with normal business owners. He may have met them as a result of appointment setting, but these business owners — like his other clients and prospects — needed time to convert.

David built his pipeline around this understanding. That's why he developed a drip system. That's why he made personal follow-up calls. That's why he custom-tailored his quarterly seminars.

If David had let himself get spooked early on, he would have missed out on big rewards later. Instead, he recognized that the prospects he met fit his target criteria. He had meaningful conversations with them about their businesses, about their needs and about their goals. He positioned himself as a resource and fostered genuine, personal relationships with his follow-up efforts. And he used his appointment setting program to hone his sales skills in cold appointment environments. When the timing was right, he got the sale.

This isn't just a good way to leverage the true potential of appointment setting. It's good sales.

Step 2: Finding the Right Appointment-Setting Partner

For financial and insurance advisors, generating new business is an ever-present challenge. As competition increases, more advisors are turning to appointment setting services to grow their businesses. Unlike other approaches to finding new clients, these services let advisors skip directly to engaging people that are ideal candidates for the services they offer. With appointment setting, an advisor is either serving existing clients or meeting highly qualified sales opportunities, creating an efficient pipeline for sales and referrals.

The potential return on these programs can be significant. At the same time, however, you should cautiously ensure that your money is being well-spent and that you avoid potential pitfalls. If you are exploring appointment setting services, ask these six questions before you invest.

1. What is your process for targeting potential leads?

Worthwhile appointment setting programs are premium services that often require a sizeable investment. For that investment to produce a significant return, you need to know that the firm you hire will guard your reputation and will target the clients that match your business. A respectable company will work with you to develop a profile of your ideal customer and will have a process for identifying and engaging potential leads that match that profile.

2. How do you present me to potential clients?

Your reputation is your most valuable asset. Before you start an appointment setting program, talk to the company about their process for representing you as they engage potential leads. They should have a storyboarding methodology and a staff of experienced callers to implement it. If a company does not work to understand you and your business, you should hesitate to have them make calls on your behalf.

3. Are my appointments exclusive?

The most reputable appointment setting providers will give you appointments that are exclusive by list and/or territory. Sadly, it is not uncommon for lists and leads to be sold and re-sold to multiple advisors. By the time you get it, any opportunity that may have existed will be gone. If your appointments are not exclusive, they are not worth the premium that you are investing.

4. What information do you provide prior to an appointment?

One of the keys to succeeding in an appointment is knowing who you are talking to. A high quality service will give you the business intelligence that you need to speak with confidence and authority. Therefore, the firm you work with should have a process in place to vet the information they gather, ensuring its quality and accuracy, so that you can enter a meeting informed and prepared.

5. What sort of return on my investment should I expect?

Appointment setting programs can be game-changers when it comes to growing your business, but the return is not always immediate, especially if you are new to selling in this environment. The company you work with should give you realistic expectations from the beginning, and you should temper those expectations with your own knowledge of typical sales cycles.

6. How do you prepare me to succeed in this sales scenario?

From a sales perspective, appointment setting represents a unique challenge that differs from more traditional sales scenarios like referrals. An appointment setting firm with real value will stay engaged with you throughout your relationship, giving you the tools, best practices, and resources that you need to close business. If your relationship ends at setting the appointment, you are missing out on opportunities to grow your business.

As you explore your options and vet the qualifications of appointment setting firms, remember that ultimately the company that you engage for appointment setting should fit your criteria for a long term business relationship. Your appointment setting firm should become a partner in your business, the foundation for a sales pipeline that fuels your business well into the future.

Step 3: Tips for a Successful First Appointment

Over the last few years, I have made regular attempts to start a physical fitness regimen by going to the gym and eating better, but those attempts are short-lived. Many of you have followed this path or know someone who has. Starting and committing to the program is hard, and finding something else, anything else, to do instead is easy. A few well-intentioned visits to the treadmill later, the time between workouts increases, and soon you stop working out altogether. Like exercise and better eating habits, too often, we find that advisors understand the

need for improved sales process and skills and want to make a change to the way they approach cold appointments but fail to commit.

We can help.

This whitepaper is designed to be a guide that helps producers evaluate and improve their methods by sharing best practices for handling cold appointments—formed from our 20 years working in the industry—and by backing those principles with from-the-field examples.

Today, one of our very best “handlers” of our appointments still tells the story of when he started working with PT. It begins with “For the first three months I really got my nose bloodied.” He goes on to explain that he was accustomed to working with referrals, but the adaptation process to cold appointments was challenging. He says that learning to succeed in these unique sales scenarios has been invaluable because of the impact it has had on his business.

Let's start with how we define a cold appointment. In our world, a cold appointment is a meeting that has been set on behalf of the producer and that the producer will not touch or meet until the day and time of the appointment. Today we connect all of our clients, new and existing, young and not so young, with an outside sales coach to teach them how to succeed in these scenarios, but our understanding of the struggles in the field started with interviewing our clients to learn what they were doing on the appointments, what was successful, and what was not so successful in moving forward to another appointment.

We learned the following:

Do...

- ...spend time reviewing the details provided on the appointment. Not 10 minutes prior to walking into their office, but well in advance.
- ...leverage your staff and centers of influence to see if there is a link between you and the prospect.
- ...research the individual and the firm. Use the obvious tools – company website, LinkedIn, Facebook, Google, etc.
- ...set an expectation for the meeting. Don't put the prospect on the defensive or in a position where they may be surprised.
- ...work to find their mandate for the topic at hand and what is keeping them from reaching it.
- ...always ask for the next meeting. Set expectations for the meeting and what needs done prior – a to-do list.

Don't...

- ...contact the prospect for any reason prior to the appointment. Let your appointment setter own it until you meet.
- ...overwhelm the prospect with information. Remember the goal of the meeting is to get another meeting and not to tell them everything you know.
- ...expect them to be ready to act on the first appointment other than to agree to meet again for specific reasons and next steps.
- ...treat them like a referral or an appointment from a center of influence. You are at square one.
- ...get too personal. Like any relationship, time is needed for it to develop.

Over time, it became clear to us that we needed someone who could provide high level advice and coaching and not simply do's and don'ts. The typical client for us has 20 plus years of experience and rarely lacks product knowledge or expertise, but it has likely been a long time since they have been on cold appointments. We sought out an outside sales coach to consult with our clients and help shorten the curve and reduce the number of bloody noses.

With the help of our sales coach, we have expanded the knowledge base and provide our clients with a much higher level experience while vastly improving our ability to influence productivity.

The high points of conversations between our sales coach and clients:

- Your process: This is not a meeting agenda. This is about having a tight, disciplined process for what you do and how you do it. Equally important is your ability to communicate it – what you say and how you say it. Business owners and decision makers want clarity and they want to know and understand your expertise.
- Set questions: It is acceptable to have a list of typical questions you want to ask to help you get to know a prospect and to learn what makes them tick. The first few times you do this it may sound a little scripted. That will pass. You may also find you need to change them if it isn't working well, which is fine.
- Set a meeting agenda: This has a lot of different names. Some groups call it an up-front contract. The keys are to make sure the prospect knows you are more than comfortable with being told no. You may also tell them no. It is about whether or not it is a good fit for everyone involved. And this is the point to let them know at the end of the meeting if all involved agree more conversation is warranted that you will look to then set the next meeting before you leave. This will also help the prospect relax with the understanding that the only decision to be made today is should we talk again.
- Find the Mandate: Getting to the mandate—the why—and what is holding them back is vital. Otherwise, their desire to act and move forward will not exist. Most will simply be left with what it will cost to work together.
- Conversation vs. Content: The initial appointment is about a conversation not about product. Bring a pen and a tablet and a business card. No charts or fact sheets or sales slicks. Just have a conversation.
- Consultative vs. Selling: Says it all, but old habits can be tough to break. Think about how you receive information. Do you want to work with someone that is truly trying to help you solve a problem and take advantage of opportunities or someone that has something they want you to buy?
- Listen: We have all heard the numbers. Listen 80% and talk 20%. It is sometimes hard to do. When you have a great solution or approach there is a tendency to want to talk more. Slow down and you will get there.
- It is OK to Ask: If you don't ask, you won't know. Whether it is about their budget or their decision making process – just ask. If they won't share the things that are important for you to know then it most likely isn't a good fit.

There are lots of other areas to remember and work on to be effective. We find that many producers have a tendency to retreat into the comfort of refining products and services rather than improving their sales skills with new clients and communication skills with current client. Sales and communications are a great way to separate yourself from others. We all have been around the individual that we want to buy from. The person that not only has the product knowledge and delivers great service but is able to get to the deeper issues that most affect us and what we care about will be the most successful. For some that comes naturally, but for most of us we have to work at it!

If you want to learn more about us and how we help producers, please feel free to visit our website at www.theptservicesgroup.com.

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