

Conceptual Selling: Simple Ideas to Ignite Your Sales

Brian Burlacoff, CLU, CFP
Mark Coutts, MBA, CFP



Brian A. Burlacoff, CLU, CFP, is a 14-year MDRT member with five Court of the Table and one Top of the Table qualification. He leads a thriving financial planning practice in Toronto, where he and his team serve the insurance and investment needs of some 1,500 individuals and more than 50 corporate clients. Burlacoff is co-author of "Catching Fire With Conceptual Selling," a practical workbook for financial advisors.

Clarica Financial Services Inc., 1 University Ave., #201, Toronto, ON M5J 2P1, Canada, Phone: 416.366.8771, E-mail: brian.burlacoff@clarica.com



Mark B. Coutts, MBA, CFP, a six-year MDRT member, is an accomplished financial advisor, former award-winning broadcaster and a speaker on conceptual selling and motivation. He consistently receives top marks from audiences for his engaging and powerful seminars. He is co-author of "Catching Fire With Conceptual Selling," a practical workbook for financial advisors. He and his dedicated team are based in Toronto, where they serve the insurance and investment needs of some 1,500 individuals and more than 50 corporate clients.

Clarica Financial Services Inc., 1 University Ave., Suite 201, Toronto, ON M5J 2P1 Canada, Phone: 416.366.8771, E-mail: mark.coutts@clarica.com

I/R Code: 2750.99
Cassette: A0525
CD: C0525

Introduction

Prospecting. Opening. Presenting. Closing. All these words have one thing in common. They are all part of what we commonly refer to as the Sales Cycle. To succeed in our business, we must move effectively and efficiently around the sales cycle. But consider this: our ability to move through the sales cycle is only as good as our weakest link in the cycle. If we can present well, but can't close, our chances of a successful career in sales are dramatically reduced. We need to identify our weak areas and take steps to make them better – just like any professional would. Professional golfers like Tiger Woods practice every aspect of their game. We need to do the same. But it's no surprise that financial advisors don't think of their work this way; our educational institutions and society as a whole have the same trouble viewing sales as a profession.

Here are some interesting numbers to make the point. According to a U.S. Census Report, 14 million people are employed directly or indirectly in sales. In addition, there are 3,200 U.S. colleges and universities. Now the key question: how many of these institutions offer a diploma or degree program in sales? Zero.

It's no wonder then that we don't always recognize the need to hone our skills and try new ideas to improve our sales results. One such technique that can yield dramatic results is conceptual selling.

What Is Conceptual Selling?

I'd like you to close your eyes for a moment and picture a beautiful beach at sunset. Far away, a horse is galloping through the surf. As it approaches, you see a man and a woman, riding bareback, clutched in a passionate embrace. His muscles rippling; her silky hair blowing in the wind; their glistening bodies reflecting the golden sun's rays. How did we achieve this idyllic picture of utter passion? Easy – because that morning, the woman put on Calvin Klein's Obsession.

That's conceptual selling: selling what a product *does*, not what it is. When it comes to perfume, companies don't

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

market the ingredients – they promote its benefits, both real and perceived.

The emotional impact of having a product – how we know it will make us feel once we have it – plays a significant part in so many of our buying decisions. We buy jeans because they make us feel comfortable. We buy home alarms because they make us feel secure. We buy candles because they help us create a romantic mood.

Conceptual selling is simply a conscious effort on the part of the seller to emphasize in a creative way a product's particular benefits, so the buyer better understands the positive impact of having the product – or conversely, feel what it's like to not have the product when it is most needed. This is accomplished by using simple stories, pictures, anecdotes and metaphors that have emotional appeal.

To understand why conceptual selling works, you first need to understand how your brain works. The human brain is sub-divided into two distinct parts that, although they are well-connected, function very differently.

Think of a company made up of just two departments: accounting and marketing. The left side of your brain is the accounting department: it's the logical side that handles all the analytical work, including number-crunching and rational thinking. The right side, on the other hand, is the marketing department, where all the creative thinking goes on. This is where imagination, conceptual ideas and expressiveness are in ample supply.

Now let's relate these two important yet distinct functions to how financial advisors typically communicate with their clients. Our industry is known for often confusing consumers with detailed quantitative reports and technical jargon – information that is directed solely to the left side of the brain. This ensures an exhaustive analysis of our recommendations, but it does nothing to engage the right side of the brain. And research indicates that most decision-making occurs within the right side of the brain, where people are better able to conceptualize and understand “the big picture”.

When we appeal to a client's emotions and feelings using illustrations or stories, we encourage right-brain

thinking. How ironic that using simple ideas usually evokes a more powerful and positive response. By engaging both sides of the brain, we in essence double our chances of a favourable outcome!

Selling conceptually also helps you stand out from the crowd of financial advisors constantly vying for your client's attention and business. If you can explain your products and services in ways clients can easily understand, they will better appreciate not only the products' value, but also the value you bring to the table by providing clear solutions to their complex needs.

Don't underestimate the importance of being able to communicate with clarity and confidence. Research suggests this is a major factor in how you are perceived by clients. DecisionQuest, a U.S. jury consulting company, interviewed thousands of jurors to find out what makes a credible and trustworthy “expert” in their eyes. Surprisingly, it was not a person's professional experience or academic credentials. Jurors consider a person's ability to communicate clearly as the strongest indication of a person's expertise.

This is especially good news for those of us in sales. If we can get our message across using simple yet powerful ideas that are easy to understand, we appear more credible and authoritative to our clients. This is a critical point of differentiation at a time when the products we sell are becoming so numerous, complex and commoditized that it is impossible for clients to distinguish one from another. Conceptual selling, however, helps ensure you stand out, and further reinforces to clients that they aren't just buying products – they are buying a relationship with you – a trusted and competent advisor.

We are now going to share with you ten simple yet powerful sales concepts for different products and at different points in the sales cycle. These are ideas we have developed in our own practice through the years and that we find effective. You may find a way to make them even better – in which case we hope you'll tell us!

Each idea involves a story, analogy or diagram that is easy to master and easy to convey to a client – transferable ideas you can put to use immediately to improve your sales results.

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

Personal Timeline

The scope of knowledge you bring to your clients and the range of products you offer can easily appear overwhelming to prospects if not presented properly. The timeline is an excellent way to open a case and initiate a discussion about the prospect's goals while neatly bringing together both insurance and investment planning. It also emphasizes the importance of the role you play as a trusted advisor, helping clients achieve their short, medium and long-term objectives.

We always begin with a blank sheet of paper, and tell our prospects the following:

"As we move through life, we all have certain signposts – significant events in our lives – that occur along the way. The objective of financial planning is to identify these important events ahead of time and prepare for the financial impact they will have on your life.

"Let's start with a simple line across a page – call it your Personal Timeline. We'll make one signpost for **"Today"** and one down the road for **"Retirement"**. In between those two points, I'm sure there are certain "life goals" you have in mind that you'd like to accomplish. Why don't you tell me about what lies ahead for you? (*Discuss major plans such as marriage, children, home purchase, starting a business, etc. and mark a signpost for each*).

"When I say the words "financial planning", most people immediately think of retirement planning. This is certainly an important part of an overall financial plan, and we will review your retirement savings portfolio. But when you look at this diagram with all your life goals listed, where are you most financially vulnerable? That's right: it's prior to retirement during your working career. This is where proper insurance planning comes in. If you don't make it to retirement due to premature death or a serious disability, my job is to ensure that both you and your family have financial security, so you can still fulfil as many of these goals as possible. And if we plan properly, some of the insurance may even come into play many years down the road to cover tax liabilities arising from your estate. We'll talk about that, too, in due course.

"To put it another way, there are typically three phases of financial planning during one's life:

- The Accumulation Phase: when you are working and accumulating assets
– as well as the debts that come along with them, such as a mortgage
- The Liquidation Phase: when you are retired and spending the funds you set aside during your working years
- The Preservation Phase: after you're gone, we still want to preserve the value of your estate by minimizing taxes, thereby passing as much as possible on to your beneficiaries

"My responsibility is to consider your financial needs at each phase of this timeline – which is why I aim to build long-term relationships with my clients. As your needs change, I'll be right there with you, making the necessary adjustments to ensure your financial plan keeps pace. That's one of the hallmarks of a good financial advisor."

You have now demonstrated to the prospect in a clear and concise way the benefit of working with you over the long run. You have also shown the full range of products you offer and how they help meet your prospect's changing needs during their lifetime. With the stage set, you are now ready to move to the fact-finding and analysis stage of the sales cycle.

Hockey Team

Too many advisors short-change themselves by selling just their products and not themselves. As we just mentioned, it's important to focus on the value you as an advisor bring to the table. This sports analogy establishes your role as a key player on the client's "Financial Team". Qualified financial advisors should stand shoulder to shoulder alongside other professionals such as accountants and lawyers, but to do so, we must position ourselves in this context at the outset of the client relationship. We explain it to prospects this way:

"Financial planning is like a hockey team, Mr Client: it's made up of two key elements: offence and defence. The offence includes all the pro-active steps you take

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

to achieve your financial objectives, such as saving for a home or retirement. The defence is what you do to protect yourself and your family in case something goes wrong. This includes insurance planning to “defend” yourself against premature death or a long-term disability.

“As you know, in hockey, as in any team sport, you need both a good offence and a good defence to win the game. In my experience, clients who surround themselves with a strong team of professional advisors are more likely to achieve their financial objectives. Think of these key people as your “Financial Team”. I can certainly help you with a number of your financial needs, but I’m not the only player you should have on your team.

“You need three forwards on offence. First, an **investment advisor** to help you with wealth accumulation – that’s my responsibility. You also need a **chartered accountant** to prepare your returns and provide sound tax planning strategies. Finally, you need a **bank manager** to help with money management needs such as chequing accounts and lines of credit.

“The two defending players on your team should be an insurance advisor and an attorney. The **insurance advisor** recommends the right coverage to protect you and your family in case something goes wrong. I can definitely help here, too – you could say I’m a two-way player who fills both an offensive and defensive role. A good **attorney** will handle your will, Powers of Attorney and other legal and estate planning matters.

“There is one other important position: **goaltender**. That’s you. You are responsible for “tending to your goals”, and keeping the rest of us up to date on your changing financial objectives. Working together as a team, we’ll help you reach them.”

Using this idea during your initial meeting with a prospective client accomplishes two objectives. First, it establishes clearly that your role is of equal importance to that of the client’s other advisors, such as their accountant and attorney. It helps the client see you more as a trusted professional rather than as a traditional “salesperson.”

In addition, this idea can be used to put the pros-

pect at ease by removing the pressure to make any immediate financial decisions. Tell the client to think of this first meeting as your “tryout” for their financial team – an opportunity to see how you work and the value you can provide. Explain that the only decision you want them to make by the end of the meeting is whether you have earned the right to be a part of their financial team. This shows the client that your first priority isn’t to make a quick sale; it’s to establish a strong working relationship on the basis of trust. This establishes instant credibility.

Sailboat

But it’s not always that easy! Have you ever encountered a prospect that will only agree to meet on the express condition you promise not to discuss life insurance? This idea encourages the prospect to acknowledge the importance of insurance as part of a well-rounded financial plan, and implicitly gives you permission to include insurance as part of your overall review. It’s a very simple, but extremely powerful analogy. And here’s how it works:

“Financial planning is in many ways like a sailboat. Both have several basic components, with each part serving a definite purpose. Let me explain what I mean by briefly reviewing each one:

The Rudder:

This represents your financial goals. Without a rudder, a boat has no direction and no way to stay on course. The same is true in financial planning: we need to identify your goals before we can plot a course of action.

The Hull:

This is your savings – the reserve that keeps you afloat when things get rough. All boats need a hull to stay afloat, and you need some form of emergency cash. So we’ll talk about that as well.

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

The Sail:

This is your investments – the resources to get you to your destination. A sailboat won't get very far without a sail, and you won't reach your financial objectives without setting aside the required funds to meet your long-term needs, such as retirement. The better you trim your sail, the faster you'll reach your objective. So we need to review your investment portfolio to ensure it's properly structured.

But here's a hypothetical question. Suppose I offered you a sailboat for the weekend so you and your family could enjoy some time together out on the water. I'll even stock the cooler with refreshments. What is the one piece of safety equipment you MUST have with you before you'd even consider setting out on a boat with your family on board?

Life Jackets! That's right. And when it comes to financial planning, insurance is your life jacket. It has to be there on your boat. If the boat sinks, insurance is the only thing that will save you and your family. So you see, **insurance is mandatory safety equipment on all financial plans.** Now do you understand why I have an obligation as a financial advisor to review your life, disability and health insurance to make sure you have enough life jackets for you and your family, and to make sure they're the proper fit?"

Building Blocks

Conceptual selling works not only at each stage of the sales cycle, but also for different insurance products. Take disability insurance, for example. Many advisors don't actively sell LTD because they find it confusing and difficult to present to clients in a way that is clear and compelling. But designing a customized disability program that fits your client's needs doesn't have to be complicated. Just use the idea of building blocks to represent each basic component of an individual disability plan. Clients appreciate this easy-to-follow approach to what can be a complex subject. Start with a blank piece of paper, and explain disability insurance this way:

"The price of individual disability coverage depends largely on how the plan is designed. You have a number

of options to choose from, and while these choices might seem confusing, they also allow me to tailor the plan to meet your needs.

"To keep things simple, think of disability insurance as being made up of building blocks, with you choosing which ones are right for you. There are three blocks that make up the foundation of all individual disability plans. They are what I call the three "How" questions:

How Much:

This is the most important of the three. If you became disabled today, how much after-tax income would you require each month to maintain your lifestyle? Don't think about what you make; think of how much you spend.

How Soon:

How soon after becoming disabled would you want benefits to begin? The longer you can wait, the lower your premium – to a point. This is similar to the deductible on your car insurance.

How Long:

Finally, how long do you want your benefits to last? Most clients select the longest benefit period possible, which is to age 65.

"The basics of your plan are now in place. All that remains is choosing which optional benefits may be appropriate for your needs. Again, there are two or three that many clients consider important in designing their coverage. These include Future Income, Indexation and Retirement Protection riders, as well as Partial Disability Benefits and an Enhanced Definition of Disability" (*if these benefits are not already built into the base plan*).

You can now walk the client through a proper insurance illustration, referring back to the building blocks as a clear point of reference. What was previously a complex and tedious explanation of disability insurance is now a concise presentation that takes only minutes.

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

Two Parachutes

One of the most common objections to disability insurance is “I’m already covered through work.” One of the best ways to overcome this objection stems from a quote by Dr John Paterson, author of Russian Roulette – Gambling with Disability Insurance.

Dr. Paterson warns us to “...beware of bargains in parachutes, brain surgery and disability income contracts!” In other words, you get what you pay for. By expanding on this idea, we can illustrate the many shortcomings of most group LTD plans:

“Let’s pretend you decide to take up sky-diving, Mr Prospect. After much training, you are ready to make your first jump. Your instructor offers you the choice of two parachutes:

The Poor-Boy Parachute: It costs only \$25 to rent – but there’s only a 50% chance it will open when you pull the rip-cord.

The Premier Parachute: This one costs \$100, but it’s yours to keep. And it’s guaranteed to work every time.

Mr. Prospect, knowing that once you step out of the plane, your parachute is the only thing that will save you, which one would you choose?

The difference between these two parachutes is similar to the difference between group and individual long-term disability insurance.

Group insurance, while less expensive, has many built-in limitations that may prevent it from paying out when you most need it. Common drawbacks include the lack of partial disability benefits and the 2-year ‘own occupation’ definition of disability inherent in most group plans. And since group disability coverage cannot be transferred should you leave your job, it is really like “renting” your coverage during your tenure of employment.

Individual disability coverage on the other hand, while generally more expensive, is completely portable. Since you own the coverage you can take it with you no matter where you work or what you do. Individual coverage is also more comprehensive so it offers full, guaranteed protection at all times.”

This analogy is an effective way of disturbing your client regarding the lack of comprehensive protection offered by their group LTD benefits. At a minimum, it should open the door to the possibility of topping up or wrapping around their exiting group LTD with some comprehensive individual coverage. Emphasize to your client that just like sky diving, if a sudden disability hits, there is no turning back. They need to get the best parachute money can buy before anything happens.

The Tiger

At this point, some of you may be saying to yourselves, “I could never use these ideas -- they’re far too simple to be used with a sophisticated prospect. Accountants and doctors would laugh me out of their office.” These ideas do work – even with affluent and professional clients. In fact, some analytical clients will actually thank you for relating to them in terms they can understand. Remember: they may be experts in their own field, but chances are they know next to nothing about insurance planning.

But there’s another reason to incorporate conceptual selling into your sales presentations, and it has to do with competition. To make the point, I’d like to share a story often told by Canadian insurance legend, Bruce Etherington. It’s the story of the big game hunter, who has successfully tracked down every beast except the elusive tiger.

So the hunter heads off into the jungle, determined to find a tiger. But after more than a week of futile searching, he comes up empty-handed. As he trudges back to camp dejectedly, he rounds a bend in the path and there before him, just a few steps away, he comes face to face with the tiger.

Quickly, the hunter drops to one knee, tries to grab his rifle off his back, aim and loose off a shot. But as he fumbles to grab his gun, the tiger leaps right over his head and disappears into the jungle. Gone. The hunter had his chance and he missed it.

Furious, the hunter vows he will never miss another such opportunity. So for the next few days, he goes out and practices his shot: short-range, long-range, standing,

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

kneeling. He is determined that he'll be ready the next time opportunity presents itself. Then one afternoon he hears a muffled crashing noise off in the distance. So quietly and carefully, he creeps through the jungle until he reaches a small clearing. And there again is the tiger. Do you know what the tiger was doing? Practicing his leaps.

If you don't try new ideas to help you open, present and close more effectively, someone else will – probably one of your competitors. These simple ideas, combined with practice and skill, will improve your sales results.

Spending Bubbles

Now let's take a broader look for a moment at socio-economic trends and their impact on our clients. Changing demographics and public policy over the years have created new financial planning priorities for many families. This idea helps clients understand the emerging need for various types of insurance, especially long term care coverage. We suggest the following explanation.

"For most families, financial planning has traditionally centred around two primary goals: saving for a home or paying down a mortgage, and saving for retirement. These goals are still important today. More recently, however, as the result of our aging population as well as government cutbacks, two additional goals have come to the forefront of financial planning. And just like the first two goals, not only are they important; they also require a significant financial commitment. One is the increasing cost of funding post-secondary education. The other is coping with long-term health care expenses during retirement.

"The primary responsibility to fund each of these goals rests with you. The source of this funding, needless to say, is your income. Ask yourself: what happens if my income stops due to a disability or life-threatening illness? Do these goals become any less important? Of course not. That's where critical illness and disability insurance come in. These products ensure that even if your income stops for a period of time, these goals are "self completing" thanks to the insurance proceeds.

"Long term health care, however, is different. These costs can easily reach hundreds of thousands of dollars if

extended care is required for many years. And yet most people do not budget the resources for such a need. In this case, long term care insurance is the perfect solution.

"Long-term care insurance serves an additional purpose by preventing people from having to drain their retirement savings to pay for health care. Practically speaking, if you or your spouse required hundreds of thousands of dollars for long-term care, how long would your retirement assets last? With the exception of the affluent, long-term care insurance is for most people a necessity rather than an option to preserve one's financial security during retirement."

One presentation tip: try letting your client guess what other two goals have become just as important as saving for a home and retirement, before revealing the answers. You can also ask them if they know what types of insurance are ideally suited to help preserve these financial objectives. By getting your clients involved in the discussion, they will more easily understand and remember the value of these different insurance products.

Finally, ask your client what goals are most important to them, and if it makes sense to ensure these goals are self-completing through proper insurance planning.

Picasso

For most working people, as we know, their greatest asset is their ability to earn a living. Take this away and their entire financial security can suddenly collapse like a house of cards. Clients need to appreciate just how valuable (and irreplaceable) they are, much the same as an original work of art by a master painter. Try using the following story to help your clients understand their true worth and the value of individual disability insurance.

"Imagine for a moment, Mr Client, it is Sunday evening and you are relaxing at home when there's a knock at the door. You open it up to find a man in a well-tailored suit standing before you holding a large package. He tells you he's the attorney for a distant uncle of yours who died recently, and asks if he can come in for a moment. He sits down and explains that in his will, your uncle bequeathed to you a painting. It's a Picasso – an original. And it's right there in the package.

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

“The lawyer goes on to say there is only one condition you must agree to before accepting the inheritance: you must hang the painting above the mantelpiece in your home until the day you turn age 65. At that time, you may keep or sell the painting as you see fit. You eagerly agree; he hands over the package, bids you goodnight and leaves.

“So there you are: the new owner of a Picasso – with an estimated value of \$3 million. Now what is the first thing you’ll do with the painting come Monday morning? That’s right: you’ll **INSURE IT!**

“Aren’t you that Picasso, Mr Client? Aren’t you the most valuable asset you own? If I take your annual income and index it to inflation for the rest of your working career, I’m probably sitting across the table here from a one, two or three million-dollar asset. Aren’t you worth more than all your other assets combined – including your home, car and possessions? And while I can replace them, I can’t replace you!

“Do you now understand why it is imperative that we review your long-term disability insurance? You are the proverbial “goose that lays the golden eggs” – you are the source of wealth that pays for everything you own. If a serious disability should strike and you’re not properly insured, the financial consequences could be devastating.”

To help reinforce the point of this analogy, you may want to carry with you a cumulative income table (available from most major disability insurers) showing total future income at various ages and salary levels, including the impact of inflation.

Health Care Headline

Few people object to insurance if it seems a small price to pay relative to the benefits. Critical illness insurance is an excellent example of this: by redefining the product and emphasizing its benefits, we can redefine clients’ perceptions and achieve surprising results. We use a mock-up newspaper article to prompt this shift in thinking:

“Ms Client, I’m sure you would agree that our health care system faces serious challenges. Waiting lists for

surgery and treatment seem to be getting longer and longer due to continued government cutbacks and the increasing medical demands of an aging population. Promising treatments for diseases like cancer do exist, but the cost isn’t covered by government health plans, and is therefore out of reach for most people.

“With that in mind, if you saw the following article in today’s newspaper, would you be interested in pursuing this type of plan to protect yourself and your family? (*Let the prospect read the following article*).

No Waiting in New Health Care Plan

Enhanced coverage lets patients skip the queue

WASHINGTON (AP) - The government today unveiled plans to provide enhanced medical care to those patients willing to pay for the privilege. Instead of waiting months for treatment of serious illnesses such as cancer, plan members would be offered immediate care elsewhere. Government officials promise the plan will be affordable, estimating the cost will be “somewhere between two and five dollars a day.”

“Unfortunately, Ms Client, the government does not offer such a plan. But the good news is that I do. It’s called Critical Illness insurance, and it is one of the fastest growing segments of the insurance industry today.

If you had life-threatening cancer, for example, critical illness coverage would:

- allow you to seek immediate treatment elsewhere, rather than be on a waiting list for weeks or sometimes months
- give you the financial resources to fund alternative therapies beyond those covered by standard health care plans
- provide a full refund of premiums to your beneficiaries if the plan is not utilized during your lifetime. All this for the about the same price per day as a cup of coffee and a muffin

“Let’s take a closer look at how we can design a customized critical illness insurance plan for you and your family.”

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

This idea works well in face-to-face meetings – but don't stop there! Why not be creative and use it as the "hook" in a direct-mail campaign introducing the concept of critical illness insurance to clients or prospects? Or, if you are conducting a CII seminar, have a copy of the article at each seat as your attendees arrive to peak their interest. Its effectiveness, like the concept itself, is all in the marketing.

Estate Bridge

Advisors who target the affluent market know the larger the estate, the larger the potential tax liability and the larger the corresponding insurance need. Life insurance is an ideal solution when taxes come due on an investment balance after the second spouse dies (*while the specific estate tax consequences may vary among countries, the general concept here remains the same*).

Convincing clients to spend money on large insurance premiums isn't always easy. This powerful idea can help to change their mind, by vividly show the benefits of life insurance as an estate preservation tool.

"Mr and Mrs Client, I'd like to discuss an effective way that we can increase the size of your estate for your heirs. To do this, I'd like you to picture a creek running down the centre of my office. On one side of the creek are the two of you. On the other side are your heirs.

"When the second spouse passes away, some of your estate will pass over the creek to your heirs on the other side. Unfortunately, a large part of your estate will fall into the creek and be washed downstream to the government in the form of taxes on your remaining retirement investments. You know the saying: there are two certainties in life -- death and taxes!

"Lawyers, accountants and others like me who specialize in estate planning recommend building an Estate Planning Bridge over the creek. That way, more of your estate passes over the bridge intact, and less falls into the creek only to be washed away. Would you be interested in building an Estate Planning Bridge -- a bridge that allows more of your estate to cross over to the other side of the creek and into the hands of your heirs?

"This strategy is gaining in popularity every year as the population ages and more and more people realize how exposed their estates are to the taxman. Do you know how we build an Estate Planning Bridge? We build it with life insurance. Life insurance is simply a planning tool that lets us create a bigger estate for your heirs.

"Now before we go any further, I want to emphasize a key point that is integral to this strategy, Mr and Ms Client, so please listen carefully:

"The additional money that will pass over the creek to your heirs is significantly more than the actual cost of building this bridge with life insurance.

"With that in mind, would you agree that we should investigate the benefits of building an Estate Planning Bridge for the two of you?"

To give this concept even greater visual impact, it often helps to actually stand up in the room where you're meeting and walk your clients through a demonstration. Use your arms to divide the room in two, then walk down the middle to illustrate the creek. After building the bridge with life insurance, take a big step over the creek while carrying something that symbolizes their estate such as a briefcase. Such theatrics, while they might seem a little melodramatic, do help emphasize the purpose of the Estate Planning Bridge in a simple yet visually compelling way.

Shoes of the Problem

When it comes to closing the sale, successful advisors know how to make clients feel vulnerable by putting them into the "shoes of the problem". Using some simple reverse psychology, we need to make clients feel what it's like to be without insurance when they most need it. Imagine you are at the closing stage of a long-term disability insurance sale. A typical approach that appeals to the client's since of logic might sound something like this:

"Mr Client, as we discussed, your ability to earn an income is central to your financial health. The best way to protect your income is with proper long-term disability insurance. Since you currently have no disability coverage, we should begin the application process immediately. What is your date of birth?"

Conceptual Selling: Simple Ideas to Ignite Your Sales *(continued)*

This close appears sensible. It flows logically from your prior discussions with the client to the need to apply for coverage. The one major weakness, however, is that it fails to incorporate any emotional appeal.

In order to close effectively, when we ask for the sale we must make clients live, breathe and feel what it is like to not have insurance in place when they need it the most. This way, they fully appreciate why the product is essential to their future financial well-being. A better closing statement might sound like this:

“Mr Client, during our meeting today we’ve talked a lot about your family. You have a loving wife and two wonderful children that you obviously cherish. I’d like you to stop and think for a moment about what would happen if you did become disabled. It would take an exceptional spouse and two exceptional children to look after you and cope with the financial pressures if disability insurance was not in place. With this in mind, Mr Client, is there any reason why we should not proceed today to protect you and your family with disability insurance?”

Putting the client into the shoes of the problem by asking a very pointed question is sometimes difficult, especially for newer advisors. You can make it easier on both parties by asking the client’s permission first. For example, “Mr Client, I’d like to ask you a question that might make you feel a little uncomfortable, for the sake of helping you understand the importance of disability coverage. May I proceed?”

When you do use this approach, be sure to pause sufficiently for your statements to have the desired effect: to make the client feel the stress of being without disability insurance when they need it. When you ask for permission to proceed with the application, wait for a response. The few moments of uncomfortable silence put the client on the spot, and that’s exactly what you are trying to do – for their benefit as well as yours.

Conclusion

We hope that the ideas we’ve shared with you today will contribute to your professional success. We firmly believe that used properly, they will not only ignite your

insurance sales, but also make your work more enjoyable as a result. We also believe that the recipe for success in our business comes down to three words: Purpose, Passion and Pride.

- Finding a new sales idea that works will renew your sense of professional purpose
- Communicating more effectively with clients will demonstrate to them your passion
- Making a difference in the lives of your clients will give you a tremendous sense of pride

We want to leave you with a brief glimpse of two little boys who to us embody the attributes of Purpose, Passion and Pride, and who continue to inspire us every day.

The first is a little boy born in small-town Ontario, Canada. He enjoyed a simple but happy childhood; grew up; served in the war; came home and married his high school sweetheart. But then life threw him a curveball, when his father died when he was just 24, leaving him the sole breadwinner for his new bride, his widowed mother, his sister and her two sons. So he had a very clear sense of purpose: he had to find a job.

So he went to work stocking shelves in the back of a small shoe store, and thirty years later found himself president of the largest chain of shoe stores in Canada. After a successful career, he retired to a life of active community and volunteer work. But then life threw him another curve ball. Within four years he suffered a stroke, a heart attack, bypass surgery, prostate cancer and bone cancer, which took his life in 1999. This man was my father.

My father meant many things to me, including a role model and my biggest fan. But there’s one thing he never was: not to me or anyone else. He was never a client. He was never a client because no one ever asked him to be. No one ever asked him about life insurance before he was the sole earner for a family of six. No one ever asked him about estate planning before he was a senior executive for a major Canadian company. No one ever asked him about critical illness insurance before he was stricken by five qualifying illnesses. And no one ever asked him about long term care insurance before his final days, when the cost for 24-hour nursing care totalled five thousand dollars a week.

Conceptual Selling: Simple Ideas to Ignite Your Sales

One of the last financial decisions my father made was to fund a life insurance policy on my son, so the same thing wouldn't happen to him. Never be afraid to ask. Take pride in what you do. Because what you do makes such a difference. What you do touches lives in ways you'll never know.

The other little boy was born and raised in Russia, but left his homeland at age 14 -- knowing he would likely never see his mother again -- to start a new life in Canada. He served his new country in World War Two, and returned to start a career with what was then The Mutual Life Assurance Company. He became the first person in the company's history to sell one million dollars in face amount of coverage during his first full year in the business -- quite a feat back in 1960. He parlayed that success into lifetime membership in the Million Dollar Round Table, and a 45-year insurance career that continued past his 80th birthday.

This man, I'm proud to say is my father; a man who has demonstrated Purpose, Pride and Passion

throughout his life. He showed purpose in coming to a new land, learning a new language and embarking on a new career with little better than a public school education. He shows Pride in his work each and every day -- still getting the same kick out of selling a small term life insurance plan as he did 45 years ago. Because it's not about the sale; it's about helping someone. In fact, I bet if there was a prospect in this room, he would be the first person here to pull a business card out of his pocket and approach them.

But perhaps most important of all, my father exudes passion in his work. When he leaves the house in the morning, he doesn't tell my mother he's going to work; he says, "I'm going to play." And believe me, that sort of passion is contagious.

Purpose, Passion and Pride. Fortunately, there's plenty of all three here at the MDRT Annual Meeting -- and we hope you have a great one!