

## The 12 Laws of Managing Your Business

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**W**e are not in a sales job; we are all running independent businesses. I will explore a number of methods, thoughts, philosophies and strategies on how to take your business to the next level. These ideas have been captured in what I refer to as the 12 laws that will help you improve your business. You will learn how to track your activities and numbers in a more methodical manner and how to apply this information into your business practice to increase your production; how to use your time in a more effective manner through several methods illustrated; how to spend less time working and make more money. Transferable ideas include strategic use of specific language patterns to implement while on the phone or in an appointment to get you to the next phase of the selling cycle, implementation of a time tracker software to analyze how much time is spent in front of the client and your per hourly rate.

What is unique about this age-old topic? I will share activity charts illustrating actual information for 10 consecutive years: number of calls made for new prospects, yes, no, datas, presents, sales, referrals, presentations, completed interviews and more. I will also share an example of an actual inventory chart with typical average size cases, aging (number of months case is open), total potential revenues, actual closed cases etc. Finally, I will give an example of how the use of specific language patterns and power phrases while phoning for new appointments will allow you to take the sales process to the next phase.

### The Law of Activity

I'll never forget the first week of January of 1995. I had been training for three solid months to get to this week where I would now begin my new wonderful career in the financial services industry A.K.A. the life insurance business. My manager insisted that before I began, I must gather over 2,000 names with each name being placed on an individual index card. I had to rubber band packets of 50 cards each as he explained it would take approximately 1 hour to get through a packet of 50. He informed me that the only way I would be successful in the business

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would be by cold calling and that I was not to call on the people I already knew. He said that if I did this religiously for a couple of years it would be much easier in the business. So, I began this process on Wednesday January 2<sup>nd</sup> at 8:00am. I made phone calls until 5 pm, securing three appointments and meeting my pre-set goal for the day.

The next morning while driving into the office a thought crossed my mind; I must be crazy I said to myself - why would any one come back for another day of this? I just spent eight hours and all I got was three appointments. That self-talk didn't do me much good. At 9:30 on Thursday January 3<sup>rd</sup>, I had one of those bad experiences. You know the one we've all had. The one where the prospect on the other line gets very angry with you saying why are calling, what are you doing this for. I almost broke down at that time. My manager had taught me to never hang up the phone. He told me I had one hour to go through a packet of 50 and take a 15-minute break and then get back to the phones. So when this call occurred, I did not hang up the phone. Instead, I closed my eyes and the very first thing that flashed through my mind was my two year old on the floor of our empty dining room, with no furniture, I might add, and I thought to myself - I can't stop, I must continue; I have a family to feed. The rest of that morning I did not get any appointments. My goal for the day was to get five appointments. As I walked into the lunchroom, a veteran 25-year agent asked me "how did you do this morning?" I said to him "Butch, I didn't get any appointments". He looked down, his face changed color complexion and he thought to himself, "That is tough, I would never want to do this". And then I said to him "Butch, I am very proud of myself. No, I did not get any appointments this morning" and then I told him the story of the bad prospect experience and I said "I am proud of myself because I made it through the morning". That little bit of self-talk made the difference for me. That afternoon between 1pm and 2pm I made two appointments and between 2pm-3pm, I made three more. I was elated; I had reached my goal for the day. At the end of that day, my manager came in and asked "how are you doing?" I told him I had seven

appointments in two days. And he said, "Great, the record in one week is 20." He said, "Go for it!"

On Friday I secured four additional appointments, so for the three days I had 12 and I was in business. I kept doing this day after day. Soon I didn't have to call 11 hours a week anymore. It became nine hours a week, then eight hours a week and so on. My manager said I must set up between 12 -15 new appointments every week, week in and week out.

By the end of March I walked into my manager's office and said "Joe I have a problem". He had seen me and knew that I was doing well on the phone. He said, "Come on in, Randy. What's up?" "Joe, we start the month of April on Monday. I have completely filled up the next five weeks with approach talks. I have between 12-15 appointments for the next five straight weeks. What do I do?" His response to me was, "Well you better double book". I cringed, of course, but he was right because many of them cancelled. That was OK. The point is - Just Do It!

I look back on that first year in which I dialed the phone 12,520 times and averaged about 5 1/2 hours a week on the phone. This entailed coming in every morning and phoning from 8am to 9:15am, five days a week and having the rest of my day to go and see my clients. That didn't sound too bad. In retrospect, that did not seem like too high of a price to pay to come into the business. As you will see, the habits I learned in those early days still carry over today ten years into the business.

### The Law of Strategy

When I first came into the business I decided I needed a plan. How was I going to be different than all the other people in this business? What would make me unique where someone would prefer to buy from me instead of the competition? I determined that I would be a comprehensive financial planner. I likened it to coaching a sports team. What is your niche? My philosophy is to do the life insurance planning first. This allows for me to gain rapport and trust from the client, so I can become involved in a client's entire financial life. I pace myself, often getting a piece of their business first and get the rest as time goes on.

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Ultimately, I will get to all other sales such as the investments, long-term care, disability insurance, group insurance, etc; sometimes I just don't know when it will come. The banks and brokerage houses and CPA's are not trained the way we are. For example, they do not know how to do a fact find, collect referrals, make telephone calls to secure appointments, do a first interview, and conduct a data or close. Our background and training gives us a tremendous advantage in this arena and, as more competitors attempt to come into our industry, we are positioned well because of our training. Another important but often over used concept is that of great service. I believe that it is critically important for you or a member of your staff to return a telephone call within 24 hours. This gives the client a reason to be sticky. That is, you're providing great service which will keep hard fought business on the books.

### The Law of Consistency

In the life insurance industry, there is an inordinate amount of business written in the fourth quarter; and then comes the first part of the year when very little business is written. I have never had this problem because I've always picked an average quarterly target of how much new business I want to put on the books. For example, you might want to set a goal to place \$25,000 of new first year life commissions each and every quarter. This becomes the bread and butter of your business and does not include any big-ticket cases. This alone will reduce stress.

Another part of consistency is when I see my clients. When I first came into the business I would get to the office by 8am, work until 5pm, go home to eat dinner, shower, shave, spend a few minutes with my kids, and then exhaustedly rush out the door for a 7:30pm appointment to get home at 9:30pm. This happened day in and day out. After three months of this, I made the decision that what I do is so important that I am not going to work nights anymore, and I am just going to tell my prospect that my last appointment begins at 5:30 in the afternoon. I don't think that anyone ever turned me down and if they did, I didn't want them as a client. By 1998, and three years into the business I was sick and tired of working four nights a

week, therefore, if somebody wanted to see me at 5:30pm, I would do it on a Monday so I could get it over with for the week. My business only increased because clients respected this. Since 2000 I have never had a night appointment.

All of my existing clients are trained in this method, so what do you do for new prospect that says, "I work during the day and will only see you at night or on the weekends". I use the following language pattern "Mr. Prospect my business hours are 8:00am to 5:00pm. All of my clients work during the day. I have three options for you, see you at 8:00am, or I can see you for a working lunch in my office and my assistant will order lunch in advance for us so that we can make our time efficient, or I will see you at 3:30pm in the afternoon. I do not do nights and I do not do weekends. Which of those three would you like to do?" I have never once had a prospect refuse to make an appointment because of this. In fact, I believe this shifts control of the appointment back to me where it belongs. After all, we can choose who our clients are, a unique concept compared to other businesses.

### The Law of Delegation

When I was 14 months in the business, I was buried. I had many cases open and not enough time to properly prepare for them. I had no money, yet I knew I had to invest in my business. I observed my business owner clients, many who had debt. It dawned on me that if I wanted to grow my business, I had to get a loan. So I called my father and said "Dad, I need \$4,000. I just hired my first assistant". Before I could get that sentence out of my mouth, he quickly inquired as to when I would pay it back. This was February and I just blurted out December, not knowing that I would just end up writing him a check before December and not telling him that I was going to send it. Boy, was he proud. I also went out and secured a home equity line of credit for \$25,000 on my house. I never quite used that much, but just knowing it was there was a tremendous stress relief.

My assistants are top notch. I can't stress enough how important it is to be very picky over whom you hire. And when you find that right person, don't be afraid to pay

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them at the high end of the wage scale. You will find that quality assistants will save you time and aggravation so you focus strictly on getting the business and taking care of it, while allowing your assistants to handle everything else. My next step will be to bring in a junior producer so that I can carve out my B and C clients and turn them over so I can focus on new business and servicing my A clients.

### The Law of Time

The famous saying that “everyone has two things in common, death and taxes” should be amended. We all have 24 hours per day, 7 days per week, and 365 days per year. The secret is how effectively we use this time. There are a number of techniques I have implemented in order to make the most of every day.

1. Early in my career when I was going from one meeting to the next and it came time to do case preparation, I couldn't remember what had happened in our last interview. So I made the decision to get a Dictaphone and religiously summarized what happened at a meeting within 15 minutes after its completion. This allows for the greatest amount of detail to be captured and be reviewed later. Also, very important, it's not just the recanting of what occurred, it is also the delegation to your assistant, para-planner, design person, etc., as to who is to do what. After I tape notes of a meeting, I physically do not see the file again until after everyone has done their assignments and it is back in front of me in presentation form. This allows for the least amount of handling of paperwork and maximizes my time so that it is spent in front of clients, thinking about whom I am going to see next or being on the phone with clients instead of handling paperwork.
2. Have your assistant screen your calls so you can control whom you want to talk to and at what time. This also weeds out all of the unsolicited and marketing calls we all receive that do nothing but waste our time.
3. When I am phoning, especially for new appointments, I routinely put my “do not disturb” button on and I tell my assistant “no interruptions”, even from my wife,

unless it is an emergency. Further, I turn off my email so that I have no excuse to do anything else except to just do phoning for that time I have allocated.

4. When possible, refer business to friendly advisors, especially attorneys who are familiar with your work. If you know how they operate and what they are going to say this will save you time and it also may help you in closing your case.
5. Pick an hourly time rate that you are worth and do not do any cases below that number, unless on an exception basis. Let's say you think your time is worth \$300 per hour. If you bring in a case you should be able to estimate the amount of time you think it is going to take you to complete. For example, an executive style case normally will take me approximately 10 hours. In this example I should see at least \$3,000 of revenue. A business owner case may take between 25-50 hours depending on the complexity. You need to make sure you are going to be compensated accordingly.
6. Charging a planning fee – why? Clearly, this sets you apart from the competition. Also, the wealthy expect you to charge them for your time. I do this by telling the client that the first 3 meetings are on me and that this is my business risk. At that 3<sup>rd</sup> meeting I am going to make a decision if I am going to do business with them and, if so, on what basis. If I feel a fee is appropriate, I will tell them at that time. I will have spent a substantial amount time with them building their trust, asking about them about their current situation, reviewing their objectives and then I show them exactly how they stack up. I will not have given them any potential solutions. If they choose to move forward at that point, it will be on a fee basis and I will state the fee. My fees average approximately \$3,500 – the minimum is \$1,500, and I've charged as much as \$12,500 of which half the fee is due up front. This shows their commitment to the process. On top of the fees, we earn commission and investments as well. High net worth clients understand that my time is valuable and don't expect that I work for free.

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7. By purchasing up to date computer equipment means that my assistants will be able to process the cases much faster and their turn-around time will be much quicker. A small investment of \$1,000-\$1,500 in computer equipment saves me tens of thousands of dollars in staff time that I would otherwise have to spend. Also, computers don't talk back, ask for raises, take vacations, and are very reliable employees. My assistants have 17" flat screen monitors; it provides comfort and gives them space on their desk. Also, make sure you stay current with all software.
8. Recently, with the advances in computer technology, we have begun to aggressively scan all client documents to a paperless office environment. This allows instant access by my staff and, as they have stated, is much quicker than having to get up and physically find the file. Implementing technology solutions didn't cost me nearly as much as I thought because I used high school kids at a much-reduced rate to do the initial bulk of scanning documents.
9. How many of us actually track our own time – that is, what did we do during the day? How much time did we spend in front of our clients? At the end of every day I dictate whom I saw and for what purpose. For example, I can tell you in 2002 all the business I did that year in front of clients worked out to be \$408 per hour. I could also tell you what the number worked out to be by client. I break the activity down into two broad categories – *Client Contact Time* and *Not In Front of Client Time*. Within this I break it down even further. Under *Client Contact Time* the categories are Approach Talk (first interview), Data, Service and Telephone (for new appointments only). The categories under *Not In Front of Client Time* are Education, such as being here at MDRT, Office Time, Planning and Miscellaneous. I track travel time in between appointments as a separate item, and I also track my vacation time as well.

By consciously tracking my time over the last 5 years, I've reduced my miles from 38,000 to 19,000, which translates to over 3 hours per week or, put differently, 150

hours per year. My vacation time over the last 5 years has increased from 11 to 25 workdays off. Time not in front of the client has reduced from 23 hours to 19 hours, which is over 200 hours per year. It doesn't take much to do this. I purchased a software program called Timelogger from Responsive Software.com. The software cost less than \$100, I taught my assistant how to use it and all I do is dictate the information.

### The Law of the Calendar

Having been in this business now for a little over 10 years, I still phone new prospects every week. Actually, it is an appointment on my calendar that is non-cancelable. My assistants know they are not allowed to remove this self-imposed mandatory appointment from my calendar or move it to another part of the week without checking with me first. My calendar is completely booked out over the next 12 months with new prospect phone time. Every Wednesday morning at 9:00am, I begin to phone. It only takes about an hour, but I get it done early and get it out of the way so that I can be onto other things. I would like to emphasize that I make sure to see new prospects every single week. In addition, I still maintain a calendar of 12-15 total client appointments per week. This does not include time with a manager or industry functions. I also make sure that at least two weeks out that my calendar is at least half full – 7 to 8 appointments, three weeks out with at least 3-4 appointments. This is a routine for me week in and week out every week. As Bruce Etherington would say, "just see the people".

I'll never forget in Chicago, my first MDRT, listening at Main Platform to Karl Hartey, at the time only seven years into our business. His former career was an 18 hour a day dairy farm helper. He was approached to come into the life insurance business with the promise of working only a 14-hour day. He had achieved 444 lives the previous year and by June was already at Top of the Table production.

### The Law of the Telephone

As you know, every Wednesday morning beginning at 9:00am I phone for new appointments. I've been in the



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business for 10 years and I still hate it – but it is a necessary evil. I have learned a number of techniques on how to make this process easier and more efficient.

When I receive a referral from a client, I routinely ask them to contact the prospect for me and tell them a little bit about me and to expect my call. I always start out with “Mr. Prospect (referrer) said you are a (great guy, good tennis player, very good friend, etc.) And he said we should get together”. Let me give you some examples of what I mean.

1. I was having lunch with a client a few years ago, the day after the Super Bowl and he said to me, “Randy, last night at 11:30pm after the game, I went out snowmobiling”. To put this into perspective, it had snowed about five or six inches the night before and it was about 20 degrees outside. So I said to my client, “what, are you nuts?” Then he shared with me that he wasn’t alone and he went with someone who was on my target prospect list. I took the opportunity to ask my client he would refer this friend to me and, of course, he said he would be glad to. So when I called the prospect the conversation went something like this “Hi Jeff, I was having lunch with Steve the other day and he told me that you guys went snowmobiling after the Super Bowl. As I recall there were about 5 inches of snow and it was about 20 degrees outside – are you guys nuts?” This evoked a laugh and I continued, “Steve also said that we should meet”. Jeff immediately said “yes” and only at that point I said “my name is Randy Schuster, and when can we meet”? This turned into business.
2. Dan had been on my target list for approximately 6 years. In fact, he doesn’t realize it, but I had called him 3 previous times – once a cold call and the other times from referrals that didn’t end up going anywhere. This time I waited for the right referral – a very close friend of his – before I made the call. So when I followed up with my client about the referral – I called him on his cell phone and he happened to be at the beach in South Carolina and said that he would immediately call Dan and tell him to expect my call. A few minutes

later when I called Dan, I said “Dan, isn’t it great that our mutual friend took the time to contact you while he was on the beach during his vacation?” This also evoked a laugh, then I asked for the appointment and Dan is now a client.

3. A client told me a story that he was at his office sharing with his peers that he had just come back from his attorney’s office to execute a new will with his financial advisor. One of his peers overheard this and said, “I’ve got to meet that guy”. When I called him I introduced myself as the guy who took his peer to the attorney’s office he immediately knew who I was and he made the appointment with me. He is also a client.

The point here is get to know something about the prospect and their relationship with the referrer – let them bond. When I speak with a prospect, I always say something about them and the referrer first before introducing myself. This way they have good thought about their friend and are less likely to be on the defensive of dealing with me since they get hounded with calls on a fairly regular basis. This has greatly increased the close ratio to convert referral prospects to appointments.

### The Law of Keeping Score

Do you remember when you were brand new in the business and your manager would ask you every week how many appointments did you have, how many referrals did you get, how many approach talks did you give, how many data’s did you have, how many complete data’s did you have, how many presentations did you make, how many sales did you achieve and what was the sales volume? Many of us tracked this when we first started in the business often because our managers told us we had to, but as we got busy we slacked off. How many of us have information on this type of activity 10 years into the business – well, I do. This is fairly easy for me to keep track of – mostly done on an Excel spreadsheet. I break things down into key categories. For example – how am I doing on my telephone time? As I mentioned early on – my first year in the business I made 12,520 dials. This aver-

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aged out to approximately 44 dials per hour and it took an average 5 hours and 45 minutes per week to phone. In the first year, 1,371 people told me “no, they would not see me” and 365 told me “yes, they would”. This is how I built my business. As a tribute to all of those “no’s”, I kept those index cards – over 1,000 of them sitting – standing tall - in a very prominent corner of my office. When people ask me about this, I tell them how I came into the business and it is a constant reminder to me that I need to do the things others don’t like to do in order to be successful.

In contrast, during the year 2003, I spent on average not even one hour per week phoning. Total dials 666 and 98 people said they would see me, and 28 said that they would not or put another way over 70% saw me. This works out to over 2 yes’s per hour compared to 1.29 when I first started. It is also very efficient because I know that in the time that I am phoning, I am getting the appointments.

Another example is tracking front-end activity by week. I define a week as 52 weeks in a year. I do not take any shortcuts for time off such as being here at MDRT. In 2003 I averaged 1.88 new appointments per week. I ended up getting 1.17 – I opened .75 of them, which is a 68% batting average. I sold, on average, 1.31 cases per week, and I obtained an average of 3.02 referrals per week. I could go on and on with this information showing you what it looks like over the past 10 years.

What is the importance of tracking and knowing this activity information? It allows me to see my weaknesses and where I can improve so I can make my business model more efficient. It helps me in challenging myself to move the practice to the next level.

### The Law of Inventory

Just as a retailer must constantly bring in new fresh merchandise to sell, evaluate their products, see what is hot and when to mark down old inventory that is not selling, we must do the same in our business. How much new business do you have in the pipeline right now – active open cases with documents? What does your current inventory look like? How long does it take, in months, by the time you open a case until it is completed and paid for? How

much of your business comes from new clients compared to existing clientele? What is your average sale per case? Again, it is fairly simple to create this information with an Excel spreadsheet by listing all of these things and doing some simple calculations. For example, it takes me on average between 3.5-4 months to complete a case from start to finish. About 80% of my business comes from new clients, which allows me to keep things moving since the big-ticket items - life insurance – usually come from new clients, as opposed to existing clients. The average sale of a case is well in excess of \$5,000. If my inventory becomes too old – that is, the case is dragging on over 5 months – then I know I may have to write it off as zero. Also, it is very important to have a certain number of cases fall through – after all, this is how we grow. Of all the cases I do in a year, only about 60% of them end up with a sale. Some producers say they have a 90% sales close ratio but my view is that this number is too high and that my clients and prospects wouldn’t be challenged. If this were the case, I would upgrade my client base, generating more sales and increased revenue.

### The Law of Referrals

Continued gathering of referrals is the secret success in any business. Keeping a good flow means I have a consistent practice. My lingo is, “I get one quality referral in the morning and one quality referral in the afternoon – it’s easy – I am a referral machine”. Do I always get this, of course not, but if I don’t think in this fashion then I do not get them. The old saying you get what you ask for applies too. I always ask for business owners and high net worth individuals. I am actively calling on approximately 30 prospects at any given time. How many do you have in your referral bank? There are a number of concepts you can use to get more referrals and increase your reputation:

- Build a prospective client profile on referrals. Harvey Mackay, author of *Swim With The Sharks*, developed a system called Mackay 66, which allows you to build a database on prospects you haven’t reached yet. Following his method, when you finally do meet the prospect, it allows you to know an awful lot about them,

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build rapport quickly, and use this information to your advantage. I've adapted his concept to my business and have built a database with over 200 prospects with background information on each of them. Background information is easily found in local business journals and newspapers. Today, it's not hard to go on the Internet to get information. Sign up for access to archives in your local business journal and have the ability to do research and get information about prospects and or a company that you are trying to get in to see. I've delegated this task by hiring someone to do the information gathering for me – all I do is just supplying the list of names and read the individual profiles.

- Years ago when I when I started in this business, I was taught to get an endorsement letter on their stationery. I found this to be very time consuming and you give up control by having to get them to sign the letters in a reasonable time frame. I've since started using a short letter, which I control. It goes something like this:

*Dear Mr. Prospect:*

*Last week I met with your friend John Smith and he suggested that we get together. I will be calling you next week; so that we can spend 5 minutes on the phone to both determine if there is a reason to meet.*

*Cordially,*

*Randy Schuster*

*Cc: John Smith*

Now I have control of when the letter is sent out. And if I'm unable to reach a prospect, I always have a reason to call my client back, whom I've copied, and ask for help. He is usually more than willing to call the prospect to get him moving in the right direction.

- Years ago MDRT suggested we put our names in the local newspaper business section with a picture of yourself stating that you've just come back from the annual Round Table meeting. I've done this ever year since – it's free advertising and it gets a lot of attention. Also, I put my name in the paper for company awards

such as leader of the year, National Quality Award, and anything else I can think of. I can't tell you how many times someone will come up to me and say "I saw your name in the paper" for some award.

- With regard to marketing myself, I spend less than \$500 year and don't do any seminars. Once in a while I will send out anniversary letters but that's more for compliance reasons than anything else, especially with the sale of variable life.
- For the past 3 years, I have held a client appreciation night and party. I rent out a suite which holds 100+ people at our local minor league baseball stadium and treat my clients and their spouses or guest to a night out. Why do I do this? Typically my A clients do not attend this type of function, but my B and C clients do. They can see my face, know who I am, address any issues (if any), and from their prospective, I am servicing them. It's a very good way to get in front of 100 people and service them with very little effort in a good comfortable atmosphere and they know that you are taking care of them. It's a good way to keep the business on the books.

### The Law of Communication

Learning and spending time to become a better communicator – non-verbal, written and spoken – has translated to a much quicker sales cycle process. It builds trust with the client immediately and ensures that the business stays on the books.

There a number of techniques one can study. For example to mirror and match a client use similar voice tones and reflect your voice as needed to make a point. This has helped to read what a client is thinking and anticipate my next move. It has allowed me to influence clients and their advisors to move the process forward. It has also helped build rapport quickly to establish a relationship. A more difficult task is to improve your language patterns to influence others. I have built my own arsenal of power phrases and words to use with clients:



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- “Just suppose **we spend the next 10 minutes and both brainstorm** as to who might be a good candidate?” by Randy Schuster
- “How to you feel about your business partner’s widow, her next husband and their attorney who will be here at your office every Friday for 50% of the profits?” by Tony Gordon
- “Would it be fair if we **just start now?**” by Randy Schuster
- “Term insurance equals a band aid” by Larry Clayton, CLU
- “You wonder why I push you...I deal with the exception not the general rule” by Hellen Davis, CLU
- “If you procrastinate, then the cost to just fix this will go up by 5%. Just suppose your best supplier said their cost was going up, you would **make the time to figure out a way to just implement the plan** before the price increase” by Randy Schuster
- “What do you remember about your grandparents?” by David Soley (MDRT 2004)

Creating and practicing power phrases like those above will help you move to the next stage of the selling cycle with more success.

### The Law of Thinking Big

I would like to close with a quote created by Successories, LLC. Entitled **The Essence of Destiny** “Watch your thoughts, for they become words. Choose your words, for they become actions. Understand your actions, for they become habits. Study your habits, for they will become your character. Develop your character, for it becomes your destiny.” Don’t be afraid to dream big. Write down what you expect to produce and quantify this in numbers by category over the next 5 years. Review this information on a regular basis and watch how what you have asked for comes true. Get a mentor or a coach to challenge you to take your business to the next level. Believe in yourself. Ask for what you want on a daily basis and watch it happen.

