Gold Rush 2012: Prospecting for Success

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In 1848 California did not yet exist as a state. California’s Constitution was written in 1849, and in 1849 much more started to occur.

The first people to prospect for gold in California came some years before us—in 1848, when gold was first prospected for. They were primarily the residents of California. These first miners tended to be families in which everyone helped in the effort. Word of the gold rush spread slowly at first. Eventually though, other Americans came, then several thousand Latin Americans, including people from Mexico, Peru, and Chile. They all came because in six months they could earn what it had previously taken them six years to achieve.

By the beginning of 1849, word of the gold rush had spread around the world, and an overwhelming number of gold seekers began to arrive from every continent. The forty-niners (in 1849), as they became known, as well as those already mentioned, included Australians, New Zealanders, people from all over Asia, and from Europe. They came by land and sea. Apart from the fact that so many of us have come by air, what is so different from those forty-niners compared to today’s 2012ers?

I am going to illustrate the language of successful prospecting (drawing analogies with those famous forty-niners). You will hear and see how this Top of the Table member has succeeded (yet we are all alike) and, at the end of this Focus Session, we will all feel more confident, leaving with the tools to go and find our own golden prospects.

My first question: Would we recognize gold if we saw it?

In the next 40 minutes or so I shall provide a map, so stake your claim and let us all spend the next six months earning what it has previously taken us six years to earn.

Rudyard Kipling, a poet born in India 150 years ago, wrote of six honest serving men. Those men (who, how, why, when, where, and what) will be my guides today. And in case you haven’t already realized it, I love language. When prospecting, it is essential to use language we are comfortable with, which works with our existing clients. After all, would we dig for gold with a plastic spoon or with something that we knew to work rather better? However, we do need to make changes.

For brilliant prospecting, we should always start with a blank sheet of paper—that doesn’t mean throw out what we know or what we have learned. I am simply suggesting that we think again, as a 2012er approaching the subject from a different angle. Improving all of the areas of our lives (not just our working lives, though that is what we are concentrating on today) by 1 percent makes a very significant difference. Small changes, maybe one more client a week—that’s 48 new ones every year, assuming we have a holiday or two.

Let’s build a map. And one more thing—I can only give you the tools to motivate yourself to golden prospects; you have to motivate you.

Here is my first example. My “prospecting” business card—it doesn’t have a job title on it, it doesn’t show my qualifications. Instead, it describes how I feel about my job. It reads, under my name, “I have the best job in the world.”

Feelings, and awakening them in our prospects, are vitally important. Real life is much more real than “what if.” We shall explore this as we go along this afternoon.

Kipling’s first HSM was who—who are we? Whom do we already know, and whom do we want as clients? Existing clients are so valuable to us. I get prospects as a result of being
referable, by knowing whom I want as clients, and telling existing clients just that. Patricia came to me to talk about a reasonable (but not huge) annuity. I said I typically invest assets for people (rather than establish annuities), and she told me about her friend, Julia. Julia invested around $300,000, and her friend Dorothy wanted to know from Julia whom she trusted, so Julia recommended me. She invested $400,000 and regularly talked about her nephew, whom I knew was just my sort of client. So with her permission I contacted him (and used words that I knew always interested others who had become clients—more of that later).

To John, I was also different, as he had always dealt with a big organization—that doesn’t make me better, just different, by the way. John became a client, and I manage around $750,000 for him today, by knowing who I am, looking at whom I already know, and whom I want as clients.

John is not the final link in this chain. That final link (as of today, anyway) is Ian. Ian and his wife really wanted to know only one thing: what would I do for them that made it worthwhile asking me to look after their finances? I didn’t talk about products (though I do have one best-selling product, which is peace of mind). Instead I promised brilliant communication, an integrated approach to financial planning and asset management, and I effectively told them what I would do with promises. Ian (he deals with all of the finances) was a prospect and today, thanks to Patricia and a combination of referrals and pure prospects, with a smattering of marketing, brilliant communication and keeping my promises, Ian and his wife have entrusted me with $7 million.

Now, $300,000 to $7 million is many more than six times, and, yes, it did take me more than six months, but these people are not my only clients.

To summarize, who are we? Whom do we already know, and whom do we want as clients?

Has Kipling convinced us yet? Do we have anything on our blank sheet of paper? (On screen there will be a page that builds at the end to the map of prospecting, completed as we go.)

Let’s move on then to how. How will we meet prospects? Now, to a certain extent this depends on where we are and whom we want as clients, but if we are not the first person like us they have met, it makes it less likely that they will be a decent prospect for us. The forty-niners panned a lot of stuff that never turned out to be gold. My answer to how is to be different—different in our thinking, different in our promises—because being like Cyclops running down herd street with a unicorn hurtling down a blind alley—well, that’s just an accident waiting to happen.

We must concentrate on the idea of prospecting for a period of time, spend some time on who and how. Most people don’t, so this makes us different. Wayne Gretsky said, famously, “You miss 100 percent of the shots you don’t take.” Isn’t that about prospecting? Have you ever heard or even said, “I don’t get prospects”? If we don’t take the shots. . .

Gretsky also said, “Procrastination is one of the most common and deadliest of diseases, and its toll on success and happiness is heavy.” So what are we waiting for?

If we take Wayne Gretsky up on his hatred of procrastination and demand for us to take a shot, then how will we meet prospects becomes we will meet prospects, and one way is in being a little different. That difference might just be actually doing it!

Now Kipling (and I) move to why—what I also like to call “be prepared.” Here I shall invoke one of my heroes, Admiral Lord Nelson, and a quick story about Aboukir Bay, as some of you might know it, the Battle of the Nile.

In 1798, in the war between England and France, or Nelson and Napoleon as many saw it, Nelson was chasing down his own golden prospect, the French Navy, and with no luck. Ring any bells? Toiling, searching, but no luck at all. A few weeks before the ultimate encounter, he gathered his captains together and gave them 19 different ideas and plans for how the French might be found and the eventual battle fought. Then, he added a 20th, very unlikely, one—that they may be at anchor in a huge bay, effectively, as naval strategists of the day would have it, untouchable. Not untouchable to Nelson though.

Sure enough, with only 790 guns (against 1,036), 11 ships (against 13), and with the French at anchor, Nelson’s fleet found the French in August 1798 and defeated them. L’Orient, the biggest ship of her day, with 120 guns and over 1,000 men on board, was destroyed. No email, twitter, or LinkedIn; no fax, telex, or even telephone. Just brilliant preparation, knowing what to do, if and when, the prospect hove into view. And in case you were wondering, of those 11 ships, the English lost one. The French lost 9 of their 13.

Now, is prospecting actually a fight, like Nelson experienced? No, of course it isn’t, but for the uninitiated, it seems so. Like language, when you have practiced it, it is usually quite simple, not difficult, but that doesn’t mean we don’t all have to work at it.

Here is another line often quoted by professionals in financial services: “Scripts are for kids and actors, right?”
Wrong. So, what are we going to say? What is our elevator pitch? Are we even prepared to speak to a prospect, let alone take on guns and supposedly impossible odds at a moment’s notice?

My good friend and fellow UK Top of the Table member, Bhupinder Anand, doesn’t want everyone as a client. So, ensuring that he doesn’t upset anyone in the process, he prequalifies them with a question such as “This idea only works for certain people, such as someone earning over $100,000. Does that happen to include you?” Do we want everyone as a client? Here is where to decide our target market. Putting us in control means controlling or targeting specific situations and being prepared as we can’t be entirely sure what the prospect will ask.

If we discover the prospect isn’t really a prospect, and it will happen, we must ensure that we have left them with an undeniable impression of our professionalism and quality. Why? Well, they could be next week’s lottery winner.

If the prospect appears to be of little interest to us before we have qualified them, well, we must not assume—appearances can be deceptive.

Let’s, for a moment, go back to my card. Is my job definitely better than that of a surgeon, a nurse, a firefighter, or a teacher? I am often questioned on that point when I present it.

I could deny these other professions their place in society—why would I? Instead, I can do what I do, and explain in terms that will, at the very least, show my prospect that I know what I am doing and can do something to help him. I mentioned feelings earlier. When prospecting, knowing why a prospect becomes interested in us is key. Here are a couple of ideas from me to you:

1. If we can talk about the things that are most important in their lives, they will be more interested. I ensure I always ask about their children and grandchildren. This is invariably much more important than money, though it also almost always results in us starting our relationship.

2. What we do for people just like them is key, so once we have established (via Columbo communication—more on that soon) something about them, we can tailor our responses and language. We should carry mini case studies in our heads.

By the way, my case study on Admiral Lord Nelson is used for us, today, to explain the point about being prepared—it’s not exactly the one I would use with clients—for that I use both real and modern examples, and the likes of historical (and appropriate) ones for my own (UK) audience of prospects. You will know better than I what would work in your country.

Why be prepared? Nelson made sure his men were, and he won a famous victory. If we can achieve a heightened state of preparedness, then we are ready for the fight. Know why our prospects become interested in us, and we are well on the way to staking a valuable claim for a lifelong relationship.

Now we meet the fourth SHSM, when. When is about communication—what I like to call “Columbo communication.” I don’t know if Columbo is well-known throughout the world, but I know it is popular in North America and the UK. Lieutenant Columbo, a detective, appears to be a downtrodden fellow with a cheap looking raincoat. In every episode, we see the crime committed (so we know the murderer), then he sets about detecting and solving the case. I like to joke that if you want to watch a good whodunit, you should record an episode of Columbo and watch it backward. Columbo communication is making sure that we tell our clients all they need to know about us and our services as soon as possible, rather than letting them find out when it is too late.

Think of it this way, do we try to find out as much as possible about our client at the start of the relationship or at the end? Well guess what, that’s what they feel about us, too.

Have you heard of fact finding? Of course you have; we all do it. For me, it is key, a fundamental element of Columbo communication. However, I rarely, if ever, do it—other than with soft facts. If I am going to meet a prospect at my expense, I send him or her our questionnaire. He or she completes it and either sends it back prior to our meeting or brings it to the meeting. Who better to complete details about the prospect than the prospect himself? It also ensures that he or she is already along the road to understanding that a commitment is needed in our relationship.

I provide tailored solutions to clients at a fair price. I provide them with knowledge and wisdom. More than anything else, though, I start a relationship with them and remind them they need to have a relationship with their money.

So how else do I use Columbo communication in successful, Top of the Table prospecting? Apart from the advance fact finding already mentioned, I communicate regularly. All of my clients get an email at least once a month. It is effectively part servicing, part sales, and part prospecting. Clients are encouraged to share my email with friends and colleagues, and I send this to all of my professional connections too.

I also offer all prospective clients (who have, of course, been qualified to a point and have completed my questionnaire) an initial meeting in my office. This is not free; it is
at my expense. (I have mentioned this once already.) They immediately attribute a value to my time. I make sure that we are written about in the local press—we publicize our awards, our charitable efforts, and our carbon neutral status. I also use LinkedIn every single working day. LinkedIn—not Facebook. It is positive, professional, and very easy.

Let me expand a little on LinkedIn. I suspect it isn’t possible for everyone in the room to use, though most of us can. LinkedIn provides even the least computer literate of us (like me) with a daily blog. Some examples of what I write about every working day are:

1. Me—it’s nice for clients to know we are people too
2. The economy—not just our own, globally too
3. Examples of how I have helped a client
4. Recommendations
5. News (especially awards)
6. MDRT
7. When I shall be away, having time off

I mentioned professional connections a moment ago. Here is an example of prospecting with them. I use case studies. These don’t tell them everything I do but, instead, concentrate on one ideal client, in the form of a real case study—it must be real by the way. Now, guess what?

These professionals have clients just like my ideal client, just like the case study. However, I also prospect with them by finding out the type of business they do—Columbo communication. It is amazing what you can learn when you listen.

Winston Churchill said, “Courage is what it takes to stand up and speak. Courage is also what it takes to sit down and listen.” We need courage when we are prospecting for those golden clients, and sometimes it will be more about listening than speaking. I really do believe that it is what we don’t say that gets prospects talking. It would be easy to ask a client about what preparations they have made for when they die, whether they want their spouse to receive a sum of money, for their children to be looked after. Most of these would be closed (and obviously easy to answer) questions. I like to ask, “What do you want to happen when you die?”

I said earlier that the language of existing clients was important in prospecting. Why is that? Well, when we are endeavouring to find a prospect, but even more importantly, when we have a prospect in front of us, we need to use language that describes us and that might be said by them. These are the words that existing clients use to describe us. We should ask our clients what words they use to describe us, our services, our company, and then repeat them with prospects (and indeed clients), and we will succeed.

This is very powerful. It may be the highlight of the day.

Let’s think about this. Our clients (people who use us and, presumably, like us and our services) think we are best described by words such as (and these are from my own client survey) quality, tailored, personal, relationship, trust, transparency, professional, approachable, honesty, attention to detail. Wow, our clients are doing our marketing for us! I must stress that these are not my words; these are all words that clients use to describe how they see us.

Let us look at an objection that we often raise—a reason we don’t prospect. “I haven’t got long” is often used as an excuse not to prospect. Well, as you may have gathered, it doesn’t take long. Here is another of my examples—my $3 million pen.

So, prospecting doesn’t take long? In this case, about 30 seconds (with a two-year wait). Some years ago, at a very important event in my town, a prospect needed a pen to sign a document. I handed him mine—just a run-of-the-mill, branded pen. He asked if he could keep it and, of course, I said he could. Two years later he rang me, “Do you remember me?” he asked, “Yes,” I said, and quoted how we had met and our common interests. “You might wonder why I am ringing,” he said.

Before I could answer, he said “It’s your pen. I got your number from your pen. Do you remember giving it to me at the Town Twinning celebrations?” I did, and he proceeded to explain that he needed someone to manage around $3 million, could I help?

I realize that this could easily be put down to luck but, as Gary Player once said, misquoting, the more I prospect (practice) the luckier I get.

So, remember Columbo communication—making sure we communicate the right stuff early and gather what we need to know as soon as possible. Communicating in the language our clients use about us too. What could be more powerful?

HSM five is where. Where are we, where are our clients? In the past, the present, or the future? Winston Churchill also said that if we don’t learn from the past, we don’t learn anything. I say, let us not just retain yesterday’s values, let us embrace them. However, perhaps fewer of yesterday’s methods are of value today. I, for one, am always learning. I suspect you are just like me. Prospects like to think that we are just like them.

I like to explain to prospects that I have yesterday’s values, yet am as innovative as tomorrow. In that one sentence, I can tell them much of what they want to know. I also quote, as
I did in one of the Sales Exchanges in Atlanta last year, that everyone I meet has one of two problems when it comes to their financial affairs—they are either worried they will live too long or die too soon. Once you have sown the seed, your prospect realizes he needs someone to help it grow. That’s you.

I have used this expression with prospects for years: it doesn’t matter whether they think they need protecting or to be investing, to be cautious or adventurous in their risk taking, either living too long or dying too soon is one of their problems. Sometimes they are even worried about both.

Albert Einstein said that imagination is more important than knowledge. I like that but always add my own line: enthusiasm is essential. I am, as you already know, an enthusiastic LinkedIn user, I love communicating, I like to look at things differently and yet, so far today, I have not once mentioned my professional qualifications, exams passed, or years of experience. And though at some point they may be interested, prospects don’t really want to know that stuff either. Don’t get me wrong; it is all important. There is nothing worse, after all, than a fool who communicates brilliantly—you still end up with a fool! If research is the door to tomorrow, we must not just research our prospects; we must make sure we know what we are doing, too.

Are we in the past, the present, or the future? Different generations of clients need different communication channels, true, yet I have not met a client who doesn’t appreciate and understand when I say I have yesterday’s values, yet am as innovative as tomorrow.

Finally, then, we arrive at the sixth HSM, what. What are we trying to achieve when prospecting? Well, I think we agreed that at the start, we are trying to find gold.

Okay, then what should we do now? For me, two words sum this up: Be brilliant. What does that mean? The Oxford English Dictionary says that brilliant is “outstanding, impressive, excellent, marvellous, and, a bit like gold, bright and radiant.” I said earlier that I can’t motivate you—that lies in your hands—but who here doesn’t want to be brilliant?

Oh yes, and please be happy too. Humor has its place. I have used one or two humorous slides and made a few humorous comments today. We must make sure we use humor appropriately. We want our prospects laughing with us, not at us!

And that leads me to my two favorite quotes from two English heroes, Nelson and Churchill.

Nelson said, “My character and my good name are in my own keeping,” and so it should be today. Churchill said, “My tastes are simple—I am easily satisfied with the very best.”

By brilliant prospecting, we have found our gold. It isn’t risk free.

In March 2012, Robert Falcon Scott, the famous English polar explorer, who died returning from the South Pole 100 years ago, wrote in his diaries, after having made the Pole and just prior to dying not far short of rescue: “We took risks, we knew we took them; things have come out against us, and therefore we have no cause for complaint, but bow to the will of Providence, determined to do our best to the last.”

Prospecting is a risk, though it isn’t on a scale in any way comparable to trying to reach the South Pole, on foot, in 1912. Surely the risks of prospecting are worth taking for what we may achieve.

What next? Actions! I can only hope to have given access to nuggets of gold, to have provided the tools to motivate us to golden prospects, Again, you have to motivate you now.

Imagine, if you will, turning those nuggets into something rather more valuable such as a gold coin. I hope we are all panning for gold already, in the babbling waters of our minds.

Now, let us all go out, with our new map, and be innovative 2012ers, with the values of those 49ers, stake a claim, get prospecting, discover golden prospects, and turn them into clients. Our own good name is in our own keeping, and prospects are always easily satisfied by the very best!