Get Linked In, Not Left Out

Kip Gregory

Executive Summary
For years, social networking sites like LinkedIn, Facebook, and Twitter have been offering life insurance agents mind-boggling opportunities to improve their branding, gain greater control of the referral and sales process, and discover hidden connections to prospects and life-event driven money in motion.

But too many agents remain unaware of those potential benefits, even today. Concerns about compliance, confusion about social media’s relevance to their business, a dizzying array of site and feature choices, and a certain degree of technophobia have conspired to keep those agents on the sidelines, even as their savvier counterparts are leveraging the technology to identify, connect with, and acquire more and better clients every day.

This briefing aims to change that dynamic. It addresses some common misconceptions that agents have about social networking, explains why not using these resources can cost you money (and probably already is), and lays out a series of realistic, step-by-step approaches for employing these sites to grow your business faster and more profitably than you ever imagined.

Whether you’ve been looking for a way to get into the social networking game or you’re already on the field and want to compete at a higher level, this presentation can help you.

Confused. Frustrated. Overwhelmed. Skeptical. If any of those words describe your feelings about social media, trust me, you’re not alone. Most agents feel the same way.

I want to show you, as clearly and compellingly as possible, how social media and social networking can transform your business into a lead generation machine—not by turning you into some kind of techno-weenie, but by laying out a very practical set of strategies and tactics you can begin using immediately to connect faster, and more deeply, with the clients you serve and the prospects you target.

Used properly, social media sites like Facebook, LinkedIn, and Twitter can help you achieve results most agents would kill for—the ability to generate more, and better, referrals, making yourself instantly “findable” online by prospects looking for professional expertise, and being able to uncover money in motion—and your connections to it—while the window of opportunity to be of assistance is still open.

We’re going to explore how to accomplish all three of those objectives here, using nothing more than the computer on your desk and the phone in your pocket.

Want More Referrals? Work Smarter at Cultivating Them
Think of all the avenues for generating business there are: cold calling, advertising, direct mail, your website, seminars, referrals, the phone book. What’s the best one for connecting with qualified, high-probability prospects? Referrals, right? Okay, so what drives referrals? What’s the catalytic event that causes most referrals to occur? (I’m not talking about what influences a person’s willingness to give you a referral—service, satisfaction, or loyalty. Rather, I mean the concrete action that most often triggers someone actually providing you with one or more names, or even an introduction—asking for them.) If you don’t ask, you don’t get.

Okay, now the final question: if referrals drive sales and asking drives referrals, do you have a comfortable, consistent process for asking for referrals yourself, right now? If not,
don’t feel bad. Most agents don’t. I’ve posed that question to tens of thousands of them across the industry over the years and never have more than 5 or 10 percent of the hands in a room gone up. And usually it’s a lot less. Why is that? Why is something that’s universally acknowledged as the driver of growth for businesses like yours managed so haphazardly?

For one thing, because of the phenomenon I call the “pipeline paradox.” Everybody knows referrals drive growth, but most of us are quick to admit that asking for them feels awkward. And when something feels awkward, guess what? You don’t do it. And opportunities to close business that should be yours, because they involve people you already know or know of, pass right by you. They end up walking down the street to your competition. Why? Because just at that moment, when the prospect, the person who’s probably already in your circle of social ties and would have been very open to talking with you if you had made contact, needed guidance from a professional like you, someone else stepped in. You missed it, and the money walked. And the rest is history.

Did this ever happen to you? Did you ever meet someone for the first time, or catch up with an acquaintance you haven’t seen in a while, only to hear, “Darn! I should have called you last month (or last year) before we moved all our money over to [fill in the blank]”? What do you think the chances are that they’re going to move that money a second time? Less than zero.

Let’s step back for a moment and talk about how most referrals happen today—when they happen at all—and then look at how you can easily take control of the process.

Each of us sits at the center of an incredible web of relationships, with hundreds, even thousands of people listed in our address books. Those closest to us—our clients, colleagues, classmates, neighbors—represent the first degree of connection, the people we know best and tend to be in touch with most frequently.

Then there are those peoples’ friends—your second degree of connections. And their friends, a third degree. And so on and so on until, before you know it, you’re five or six degrees deep into your network, you’ve met Kevin Bacon, and suddenly it feels like you’re connected to just about everyone on the planet.

Suppose you’re one of the few who does consistently ask for referrals. What exactly do you do? Doesn’t it usually involve asking, tentatively, some of your better clients a version of “Who do you know?” “Who do you know who could benefit from the type of services we’ve provided you?” And of course the client, not wanting to disappoint you, wracks her or her brain trying to come up with a few names, names that may or may not match your ideal client profile. Most don’t, and right there the process begins to fall apart.

But what if you could pivot the tiniest bit and take a slightly different approach, one that leads to a dramatically different result?

Imagine sitting with one of your top clients, in his office, for an annual review. You’ve done a great job protecting and growing his wealth, especially in these very turbulent recent years, and he just loves you. He’d like to do anything he can to help you. So he reaches behind him, grabs his address book—or his big, old-fashioned Rolodex—and slides it across the table, inviting you to have at it. Not just a quick peek but a long, unhurried study. In fact, he invites you to take it home with you and look at it at your leisure.

Amazingly, you find that the Rolodex isn’t just filled with business card information. It contains a complete write-up of where the people in it have worked throughout their career, where they went to school, the groups they participate in, the interests they have, maybe even the books they are reading. And then, to top it off, you discover that this magic Rolodex is even programmed to alert you every time a new name is added to it, with all the same kind of information volunteered about that person.

Forget powerful, that kind of intelligence would be priceless—the kind of advantage that could easily transform your business.

No more hit-or-miss, “who do you know who might benefit from the type of work we do together” exchanges. Instead, you’d come to every conversation armed with a list of specific targets. “Mr. or Miss Client/Center of Influence/Referral Partner, I’m wondering if you can give me a little insight on a handful of folks I think you’re acquainted with?” (After which you can still have the “who else do you know” conversation, by the way.)

But why stop there? What about all those clients and key contacts you’re not getting referrals from but know you should be? What if you had the ability to do the exact same thing with them? Activating even a few as additional referral sources could rocket you to another level of success very fast.

Welcome to the world of social networking. And though there are hundreds of sites out there to choose from, right now I’d like to focus initially on just one: LinkedIn.

If you don’t have a LinkedIn account or aren’t a very active user, there are a few things worth knowing about it. First, LinkedIn is not a social networking site. It’s a professional networking community started nearly 10 years ago with the
simple goal of allowing friends and colleagues who know and trust each other to share information back and forth about others in their network—and to do all of that online. That’s still the core of the LinkedIn franchise, though today the site does much more.

At over 175 million members, LinkedIn is arguably one of the largest professional networking sites on the web, and its growth rate continues to accelerate. A year ago, LinkedIn was adding one new member a second. Today, that rate has doubled. And for most agents, its demographics are very attractive: older (35+), college-educated, six-figure earners, many of whom own their business or have a senior role with a company—exactly the kind of prospects you’re probably looking for.

Of course, the real question is whether agents using LinkedIn are making money from it. The resounding evidence is yes! Everything from resurrecting lost sales to getting unsolicited calls from people who are ready to buy to using the site to network with centers of influence to helping laid-off executives get back into the job market successfully and creating a pipeline of future clients in the process.

One of my favorite stories involved a client of mine, a top retirement plan advisor in the U.S. We met four years ago when he attended a Chairman’s Club meeting that I spoke at. Just days before our meeting, he’d made a pitch to manage a good-sized retirement plan for a manufacturing company in his hometown, Cleveland, Ohio. The owner of the firm politely listened to his presentation but told him they were looking to do business with someone they knew, and my client, David, and this fellow had just met for the first time.

David’s “a-ha” moment from my presentation was to circle back to LinkedIn immediately to see if his prospect had a profile there. Not only did he, but David discovered that they shared a mutual connection in one of David’s biggest clients. David called the client, explained his situation, and found out his client and the prospect went to high school together. And almost like a scene from a movie, the client offered to make a call on his behalf. Then he called David back later that afternoon to tell him to contact the prospect. The business was David’s for the asking.

Stories like that are playing out everywhere every day.

Another way you can leverage LinkedIn, beyond surfacing those hidden paths of connection to prospects, is by using information the site offers to initiate conversations with clients and others—status updates that someone posts, sharing news of an award their company just won, a connection’s newly edited profile reflecting a promotion they received, a company you work with announcing it’s just added a senior executive to its ranks, an event a client may be hosting at an upcoming industry conference. Each of those situations represents an opportunity to reach out and engage with people in your network who may need what you offer.

Have you ever bought names from a list broker? Was it worth it? Rarely do advisors I ask say yes. So what if you could create your own list, using criteria you select, of people drawn from your own network? For instance, how many CEOs or other C-level executives work within 25 miles of your office and attended the same school you did? LinkedIn’s Advanced Search (http://www.linkedin.com/search) will give you that information instantly.

Not only that, but the results are delivered ranked in order of closeness to you, listing first, second, and third degree connections at the top, along with people you are connected with through the LinkedIn Groups you’ve joined before it goes out into the wider LinkedIn member universe. And that “Results” page even tells you who the people are that you know in common with any of the second degree connections who appear. All for free.

I could go on, but if you’re wondering how you can begin leveraging the site, just follow these five steps:

1. **Set up an account.** It’ll take under a minute. All that’s required is to create a user ID and a password and list your email address, name, and where you currently work. (Note: Be sure to review your broker/dealer’s compliance guidelines to familiarize yourself with what features of LinkedIn you can and cannot use.)

2. **Input contact names and emails.** Do that manually or let LinkedIn find and upload your address book automatically. Click on the green “Add Connections” link in the upper right-hand corner of any page on the LinkedIn site to get the process started. The site then compares (privately, you’re the only one who sees the results) your contacts with all of those in LinkedIn’s user base and flags people you know who are already using the service.

3. **Invite people to connect.** Remember, personalize your invitation language so that your message stands out from all the other ones your contacts are receiving. It’s an easy, quick, and free way to differentiate yourself. Send out no more than three to five at a time. Otherwise you can get overwhelmed with responses and miss the opportunity to respond with a quick follow-up note or phone call that (re)estab-
lishes a dialogue. If you’d like to connect with me via LinkedIn, you can do so right from this URL: http://linkd.in/link2kip.

4. Monitor activity across your network. That’s what the “All Updates” section on your LinkedIn home page is for. It provides a real-time snapshot of who’s connecting with whom, groups people are joining, questions they’re asking, what they are working on, and more. It’s like a radar screen of what’s happening with everyone you know.

5. Reach out regularly. Networking is a contact sport.
You can certainly get in touch with people right through the LinkedIn site, but you don’t have to. You can just as easily pick up the phone, fire off a quick email, or make mention of something the next time you see someone in person. The point is that the intelligence you uncover is useless (and a waste of time to gather) if you don’t capitalize on it somehow to make or strengthen connections.

The bottom line is LinkedIn is revolutionizing how business gets done for those taking advantage of it. If you want to move ahead of the pack, make sure you’re one of them.

Here’s one final suggestion for strengthening your reputation as a true business partner. Once you get set up and comfortable using LinkedIn, help your clients and others do the same. Then show them how they can use LinkedIn to capitalize on business development opportunities that look attractive to them. Show them how to shorten their own sales cycle with the right pre-call intelligence work and they’ll never forget you.

Make It Easy for People to Find You Online
Before we move off of the topic of managing referrals, take a moment to think about what happens in the typical referral conversation. You talk to someone. He agrees to refer or introduce you to someone he knows. And then, hopefully, he does. Then what? What is the person you’re looking to meet likely to do after (or even as) your mutual friend floats the idea of getting the two of you together?

If they are the least bit interested, and the least bit tech-savvy, the first thing they will probably do is Google you. And what are they going to find? If you’re on LinkedIn, the thing they are likely to find first (or right up near the top) is your LinkedIn profile—the messaging, the branding that you want them to read about. The stuff you wrote, not some snippet of a five-year-old article that mentioned your name toward the end.

Go ahead. Give it a try right now. Google your name and see what comes up.

The reason LinkedIn (and Facebook) profiles show up high in the list of results on Google, Bing, and the other search engines is that when it comes to searching for information on people, those sites are considered authoritative sources. That means any results found on those sites tend to get pushed to the top of the list.

So the next question you should ask is, “What are people seeing when they view my LinkedIn profile?” Is it a well-crafted message about the solutions you offer the clients you serve, the problems you help them solve? Or is it a patchwork of factoids—the company you work for, where you live, and where you went to school (the bare minimum information LinkedIn asks for when you open an account)?

If you haven’t done it, one of your first actions should be to fill out that profile. For starters, use whatever bio information your marketing and compliance departments have already approved. That will at least give visitors to your page better information about you. Meanwhile, get to work on writing a profile from your visitors’ point of view. Spell out how you help people like them tackle their most pressing investment challenges.

Then, once you’ve got that content in place, be sure to adjust your Profile Settings so that the information in it can be viewed via search engine results by people outside of LinkedIn. You do that by clicking on the drop down arrow next to your name in the upper right-hand corner of any page on LinkedIn, selecting Settings, and then clicking on “Edit your public profile” in the Helpful Links section of the Profile tab. You’ll be taken to your “Public Profile” page where you can then decide which sections of your profile will be visible in public search results (i.e. outside of LinkedIn).

With that profile in place, you can now be confident people are seeing the you that you want them to see when they go online seeking more background.

Start Uncovering Money in Motion and Your Connection to It
Perhaps the most incredible way you can use social networking is to discover hidden paths of connection to business owners and executives highlighted in articles in the media.

In the old days, when you read a story profiling an attractive prospect—someone you clearly wanted to contact—you probably just cold-called them because unless it was obvious that you shared an acquaintance who’d make an introduction, how would you ever figure out that you knew somebody who knew them?
Today, you can read that same article but can instantly check LinkedIn (or the other social networking sites) to see if that potential prospect has a profile there and determine whether the two of you are somehow connected. (It will indicate if you are right there on the person’s profile page.) Assuming you are connected, a quick call to one or more of those mutual acquaintances may help you better qualify that person as a prospect, shed light on what makes them tick, or perhaps even result in your getting a personal introduction.

The question quickly becomes, “Why wouldn’t you want to do that for every prospect who’s not already a referral?”

Here’s another situation. Did you ever get caught off guard by a news story you missed until someone else told you about it? Maybe an important story about a client, a competitor, or even an announcement about your own company? Google Alerts can eliminate that problem.

Before we get to the Alerts part, let’s start with Google News. Google News is an aggregator of news stories appearing on the Web. Besides delivering updated headlines every 15 minutes, the site lets you search its 25,000 sources worldwide for keywords you identify and then gives you a list of whatever stories containing those terms have appeared in the past 30 days. Google Alerts automates that search request. It instructs Google to email you links to any articles containing your requested keywords on whichever schedule you select, as it happens, daily or weekly.

Taken together these tools are a powerful mechanism for staying on top of stories about organizations, individuals, and topics of interest—clients, prospects, strategic partners, competitors, and markets you focus on.

To get started, try testing different variations and combinations of the keywords below. Or you can brainstorm your own. Either way, the goal is to see what money in motion and other selling and networking opportunities you can surface right at this moment.

acquired
announced
appoints
awarded
contracted
donating
downsizing
elected
expanding
funded
hiring
joined
laying off
merging
meeting
named
opened
promoted
published
purchased
reported
relocating
retiring
selling
surveyed

You can also try phrases, which might be a more effective way to get at individual or corporate life-event information:

has been appointed
plans to hire
intent to acquire
contract has been awarded
has acquired
has been promoted
has been named
elected to the
million in (cash or stock)
reported earnings
record earnings
assumed responsibility for
plans to restructure
will be responsible for
personnel changes
will lay off
has stepped down
spinning off
will be joining
will be relocating
opened a new office
report released
announce merger
awarded contract
sold shares of stock
plans to sell
recently named
plans to open
issued request for proposal
to cut jobs

Since our session was in Anaheim, let’s say you wanted to see articles published just in California (but anywhere across
the state) in the past month, articles that include the words *announced* and *acquired* for possible leads on people whose jobs may be changing because of layoffs or because of new hires in conjunction with that acquisition. Copy and paste the following string into your browser’s address bar: http://news.google.com/news?as_q=announced+acquired&as_nloc=CA

Newspapers that routinely publish changes include:

- Albany Times Union
- Buffalo News
- Charlotte Observer
- Cincinnati Enquirer
- Daily Record (NJ)
- Denver Post
- Des Moines Register
- Detroit News
- Newsday (Long Island)
- Philadelphia Inquirer
- Saint Louis Post Dispatch
- Salt Lake City Tribune
- U-T San Diego
- San Francisco Chronicle
- Seattle Times
- Tampa Tribune
- Tennessean (Nashville)
- Washington Post

One of the easiest ways to understand what Google News can do for you is to play around with its “Advanced Search” page. There you’ll see you have lots of ways to narrow the scope of your inquiry. For example, you can ask to see results that include only your keywords in the title (i.e. *headline*) of the story. Or only search for stories from a certain source or within a specific location as in the example just mentioned.

In short, you can use Google News and Alerts to sift through the tsunami of news generated every day and only deliver the handful of stories that are relevant to you—any one of which might trigger a business development or relationship management breakthrough. And don’t worry, if Google News doesn’t find anything, you don’t get an alert, which keeps the number of messages you receive to a minimum.

But here’s the critical thing, when you see a story that fits your prospect’s profile, circle back to LinkedIn and type in the name of the person or company mentioned in a Person or Company search to see if and how you are connected. You may be amazed to discover you have a very solid *in* through a close friend or colleague to the people you want to reach.

One last point, remember Ty Cobb’s batting average of .366—greatest lifetime average in the hall of fame. It means he got a hit a little more than one out of every three at bats. The lesson? Not every news search you conduct will be a hit (through Google News, LinkedIn, or anywhere, for that matter). But stick with it, keep refining your terms, and you’ll find your results will be at least as good as Cobb’s.

Adding value is about keeping your ear to the ground not only for your own benefit, but on behalf of the clients and others you network with. These tools together give you that ability. They are like hiring a clipping service but a whole lot cheaper. In fact, they don’t cost a dime.

### Time to Take Action

Years ago I read a quote that has stuck with me ever since. “Even the most brilliant idea is useless if not acted on.” So true, and why I suggest that, before you call it a day today, you pick one thing described here and implement it. Invite someone you know to join your network on LinkedIn, create a Google Alert on your clients—whatever moves you forward.

The trick is to do it now. Tomorrow you’ll be on to something else, and these strategies will be a memory unless you put one of them to work and see how it benefits you.

The other critical thing you should do? Identify an accountability partner, someone who’ll keep your feet to the fire in following through with whatever you commit to do. Go out on a limb and tell him what it is and then request that he ask you for a progress report in a week and again a month from now. In fact, I feel so strongly about this that you can ask me. I’d be happy to be your accountability partner, at least to get you going.

Otherwise, the value of these improvements to you will quickly evaporate, which is a shame because any one of them can make a meaningful, measurable difference in your results. More time, more money, more control, less frustration.

So go ahead, take the first step. And if I can help you, please do not hesitate to contact me. I’m only a phone call or email away.