



The Premier Association of
Financial Professionals®

MDRT Minute

Seven Keys to Quadruple Your Income

1. Create a Compelling Vision.

Write the names of three existing clients you wish all of your clients were like. The secret to moving up in this business is focusing on the quality of client relationships and the quality of those clients. If you acquire one or two new clients a month like your three ideal clients, you could double your income in about 18 months.

2. Go Long and Deep.

Target marketing is all about knowing exactly who your ideal client is. Can you describe your ideal client? Are you focused on who you want to do business with, or are you marketing to everyone?

3. Develop a Marketing Rhythm.

To acquire clients with the same traits and characteristics as the three you wrote down, you need systems for creating a flow of highly qualified prospects. Top producers make it a point to get in front of highly qualified prospects all day long. When not talking to highly qualified prospects, they're talking to existing quality clients. What would happen to your business if that was your focus? It would explode.

4. Cultivate Referrals.

Fifty-eight percent of all financial business is referral based and more than 80% of all high-net-worth business is referral based. People spend time with people like themselves. Your three ideal clients know other people just like them. Why not ask them, "I'm always interested in working with more people like you. Who should I be talking to?"

5. Position with Mission.

Look at the three names you wrote down. Do you see a pattern in terms of a natural market or target audience? When someone asks what you do for a living, respond with "You know how [your target audience] [describe a problem they face]. What I do is [describe a benefit]." You know your statement is a good one if the person responds with, "Tell me more."

6. Open the Johari Window.

The Johari Window says that the more you have in common with another person, the better the quality of the relationship. So ask smart questions. Actively listen and record the answers. Disclose information; it builds trust. Ask prospects to write down the 20 things they love to do the most.

7. You Have to Believe.

My dad used to say, "Son, when you go out the door in the morning, you sell yourself first, you sell the organization second, and your products and services sell themselves. In order to be believable, you have to believe. You have to have passion."

Paul Karasik is president of The Business Institute, a training and consulting company. He is the author of seven business classics for the financial industry, including *22 Keys to Sales Success: How to Make it Big in Financial Services*, which he co-authored with James Benson. His entire 2005 MDRT Annual Meeting presentation, *Seven Keys to Quadruple Your Income in Six Months*, is available from the MDRT Power Center (www.mdrtpowercenter.org).