The late American inventor Thomas Edison said, “Opportunity is missed by most people because it is dressed in overalls and looks like work.” Our business isn’t easy, but the recent economy has given us an unprecedented opportunity to impact the lives of our clients and to grow our practices. One of the best ways to jump-start your business is to go back to the basics. Following are some ideas you can start using immediately:

Prospecting and referrals
Make a list of your top 25 clients. These are not necessarily your biggest prospects or clients, but your best. These are clients who would be happy to talk to you if you called them every day. Give these folks a call, ask to meet with them and specifically say, “I can use your help.” If any of these people say no to your request for help, I politely suggest you take them off your list. At the meeting, let your client know that you are expanding your practice and ask them who they know who could benefit from the value of your services. I am reasonably sure you will get 50 qualified referrals.

Here is another question that has been of enormous value in putting us in front of more prospects: “Who are the five people you know who are least affected by the economic recession? Tell me about them.”

Before 2008, there was a trend toward elephant hunting — advisors searching only for the large cases and eschewing the “regular” people. There is nothing wrong with large cases, but when it happens in place of the basics of the business, it can be painful when times are tough and the large cases take longer or are harder to find. In addition, the basics of the business are generally not affected by tax law changes and the like. I still consider myself a traditional agent.

ELEPHANT HUNTING: When you’re only seeing large cases, it can be painful when times are tough.
I believe these clients are the bread and butter of our business because they will grow with me.

**Life insurance**
To describe the differences between term insurance and permanent insurance to clients and prospects, we try to use an analogy everyone can understand: Term insurance is rent. The landlord is God. The property manager is whichever insurance carrier you pick. When you rent, the landlord will eventually raise the payment. As we get older, the rent ultimately becomes prohibitive, which is why most term insurance never gets paid as a benefit. In fact, only about 3 percent of all term insurance is ever paid out. This is why it has such a low price: It is easy to charge very little for something that does not work 97 percent of the time. Having said this, it is much better to rent than to live on the street, so term insurance certainly has its place.

Permanent insurance is ownership. A good analogy for this is a mortgage on a home. Each time you make a mortgage payment, you own more of your house and your bank owns less. Eventually, you own the house. Put differently, each payment you make gives you equity. For permanent cash value insurance, you get equity in both the living benefit as well as the death benefit. It’s critical to tell clients that buying permanent insurance is like buying a piece of property. After all, the life insurance will not be wanted or needed at that time? If 100 percent is not the answer, are you willing to accept the potential consequences to your family or estate at that time?

Another comment we regularly hear from clients is, “I don’t want to be over-insured.” We gently point out that, in all of our years, we have never heard this response when delivering a claim check: “It’s too much money; let’s send some back.” No matter how large the death benefit, there always seems to be a need for at least that amount.

**Long-term care insurance**
Global demographics make long-term care insurance an almost limitless prospecting area. But there is an art to opening cases in this market because of the heightened emotional aspects to the discussion. The first and perhaps simplest way to engage someone in a long-term care discussion is to ask if they have anyone in their family or know anyone who has a family member who needed long-term care. Ask them to tell you the story and how they feel. You will be surprised at how much detail you will get that can help you open a case. Interestingly enough, the case you open may be on their parents or another relative.

**TELL CLIENTS THAT BUYING PERMANENT INSURANCE IS LIKE BUYING A PIECE OF PROPERTY.**

We tell prospects that the cost of having permanent life insurance coverage and not needing it is dramatically lower than the cost of needing it and not having it. We ask, “Are you 100 percent sure that the retirement portfolio?” Their assets may recover over time, but if a long-term care event occurs, the assets will never recover. We point out that there are only three ways to pay for a long-term care problem: assets, income otherwise used for retirement or long-term care insurance. We ask, “Which would you like to use?”

The peace of mind long-term care insurance creates cannot be underestimated. We ask our clients, “Who is the insurance for? Your parents? Yourselves? Your children? All of the above?” My own personal example might be instructive. For a variety of reasons, my mother is uninsurable for long-term care. What is her long-term care plan? Me. How does that make me feel knowing I am her only option other than the government? More importantly, how does it make her feel that she has to rely on her son for this care? What about her dignity? This gets to the core of what is really important about what we do, because this emotional piece allows people to see the financial value more clearly.