

Round the Table

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FISHING



Prospecting secrets
for achieving success
in a challenging
business climate.

By JERRY SOVERINSKY

THERE'S A STORY OF A BIG-CITY FOOD VENDOR who built a successful business selling hot dogs from a push cart. The old man wasn't well educated, but he got up early, moving his cart from location to location, peddling his quality sausages to a loyal customer base. He soon expanded to sell breakfast sandwiches to early-morning commuters and late-night fare to nightclub-goers. He earned enough money to eventually pay for college for his son, who became a partner with a large consultancy.

One day, the old man's son warned his father of an impending recession, explaining the financial implications: high unemployment and little discretionary spending. The young man advised his father to cut back on expenses to prepare for the fallout. The old man followed his son's advice and reduced his typical supply.

It was difficult to make precise adjustments, and on some days, he ran out of hot dogs earlier than he normally would. Still, he knew his son was right because earnings were falling, which depressed the old man. As a result, he got up later, less enthusiastic to work. Soon, he eliminated breakfast sales altogether, and his earnings continued to fall. His son was right, the old man thought. The recession is awful. Eventually, he sold his hot dog cart, relieved to have avoided what he and his son agreed was a terrible recession.

The story is instructive today amid a global pandemic that has eroded trillions of dollars in wealth around the world. While the recession is real, with high unemployment and little discretionary spending, the story teaches us to refrain from changing your successful sales tactics. You may not achieve your same level of success during these trying times, but that doesn't mean you should adopt behaviors that will exacerbate a setback.

While it's never easy to attract new clients and business, there are helpful practices for maximizing opportunities.

IN ROUGH WATER

Pay close attention

When it comes to prospecting for new clients, **Layne Jeffrey Brown, ChFC, CLU**, focuses on gaining quality introductions to generate leads. “Any time I interact with a client, I’m very intentional and pay attention to any names that come up during a conversation,” said Brown, a 12-year MDRT member from Pleasant Hill, Iowa. “It could be a family member, co-worker, friend or even another advisor.”

Brown casts a narrow net, researching prospects on social media before determining whether to pursue an introduction. “I take a name, put it in my database and research it, creating a fact-finding expedition.”

If he sees opportunities, he’ll then reach out to his existing client and request help and feedback: Would the person be a good client to work with? Does the client have any concerns about doing business with the person?

Who else might know the prospect? “It’s very intentional, with marketing that is laser-focused,” he said. “We don’t mail letters to a ZIP code.”

Drawing on a strong work ethic that he developed growing up on a farm, Brown has persisted and thrived in an industry characterized by rejections. “It’s hard not to take rejection personally, but you have to trust your process,” he said.

That advice is especially relevant during down times, whether that’s from a recession or a generic sales slump. “When things are tough, you have to put your head down and work through it,” Brown said. “It’s human nature to want to stop. You have to overcome that and do the opposite—see even more people and have faith in your process.”

Brown relies on his network process and applies it consistently. “I have my top 40 clients and I reach out to them every three to six months. It’s a relationship-building meeting and check-in, not a business call.”

It’s during those routine calls when he listens for names, going back when his computer afterward to begin researching the new name. It’s prospecting, one name at a time. Over and over again. ▶



María Fernanda Calva Villalón says it's important to learn from failures and overcome rejections.

"Sometimes people get scared during a crisis, but it can be turned into an opportunity."

Take time to chat

"There are things more contagious than the coronavirus, and those are hysteria, confusion and misinformation," said **Genaro Arellano Castellón**, a three-year MDRT member from Morelos, Mexico. Castellón approaches prospecting as a fact-finding mission.

Castellón maintains regular contact with all of his clients no matter the economic climate, relying on social media and phone calls to generate new leads. It's the same process, whether the economy is good or bad, a systematic approach that keeps him focused on details that breed success. "I make follow-up calls on a regular basis so that, when I call in hard times or when there is a crisis, they are willing to take my call," he said. "I make sure they know I'm here for them in any situation."

At the end of every client call, he asks if there are others that would benefit "from a chat," whether that's a relative or friend, and he pursues them with good cheer, which he insists is crucial. "It is in the crisis that the best of each comes out," he said, paraphrasing Albert Einstein. "Continue to work hard. The tragedy is not fighting to overcome it."

Remember how you started

Growing up in a lower-middle-class family in India offered few networking benefits for **Bharat Vadilal Parekh** when he set out in the life insurance industry at 18. "I didn't know anyone when I started prospecting," recalled Parekh, a 28-year MDRT member from Nagpur, India.

The resourceful Parekh began scouring the obituary column of the local newspaper, attending funerals and third-day ceremonies of the recently deceased. "I later got in touch with the family members of the deceased and volunteered my services to help get the death claim settled. This was done free of cost. This helped me understand and share the importance of life insurance," Parekh said.

Thirty-four years later, Parekh's practice consists of a 15-member team that leverages successful prospecting tactics to help

continually grow his client base of high-net-worth individuals and super-high-net-worth individuals.

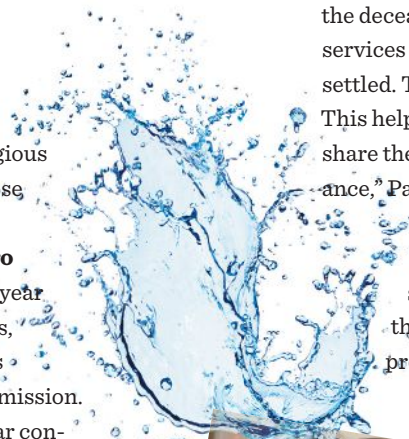
"Nagpur is a small town with different cultures. While dealing with clients, we need to take care of the social aspect as well," Parekh said.

"For example, I need to attend a lot of client weddings, birthdays and family functions. On average, I attend two to three functions in a week. This is a social challenge, but attending these functions has an added advantage as I get to meet new people."

COVID-19 has disrupted Parekh's typical prospecting routines, though he has developed workarounds that keep things busy. "We cannot meet clients, but we are in constant touch with them, providing them with services over the phone," he said. "We call and inquire about their well-being and about their children, many of whom are studying abroad."

While the current crisis is unprecedented in its scope and impact, Parekh draws upon a previous professional crisis he faced in 2003 due to the privatization of the life insurance sector in India.

"All the life insurance plans were closed due to changes made by the regulatory body, so we were left with hardly any plans to sell," he said. This crisis situation helped him navigate today's challenges.



Bharat Vadilal Parekh has created workarounds for prospecting during the pandemic.

"We cannot meet clients, but we are in constant touch with them, providing them with services over the phone."





“During the downturn of the economy, it is necessary to stay in constant contact with potential and existing clients. We review their portfolio, help them, guide them and reassure them of the purpose of taking out an insurance policy.”

Remaining focused on routine activities is crucial, he said, as is remaining steadfast in your determination. “Whatever the situation, we must face it and not run away from it.”

Remember your why

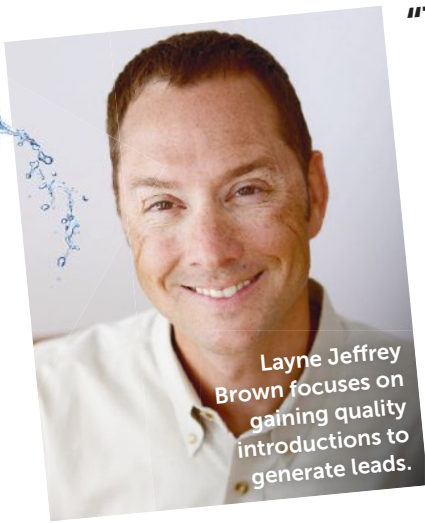
“This career is very emotional,” said **María Fernanda Calva Villalón**, a three-year MDRT member from Mexico City, Mexico. The relative industry newbie (she has been in the profession just three years) says it’s important to learn from failures and overcome rejections. “The agents who remain in the business are those who have a high tolerance for frustrations.”

The affable Calva Villalón generally builds her client base organically, through both friends and acquaintances. “This career is about meeting people, being sociable, making friends and building relationships.” Delivering superior customer service is a must. “It is the best advertising strategy,” she said.

Prior to COVID-19, the economy was strong, and it was easy for Calva Villalón to connect with prospects. While the current lockdown has created prospecting challenges, Calva Villalón remains undaunted, leveraging digital technology to initiate virtual appointments. “Sometimes people get scared during a crisis, but it can be turned into an opportunity,” she said. “In this situation, we have to raise awareness of the importance of saving money and protecting families.”

And whereas prospects might have had myriad excuses for avoiding a prospecting appointment, Calva Villalón said that COVID-19 has removed such barriers. “There aren’t too many excuses for not accepting an appointment today, so it’s the right moment to take advantage of the situation and contact prospects who are usually busy.”

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And whenever she faces a setback, Calva Villalón reminds herself of the value she brings to her clients and their families. “The real motivator for me is not the money but the satisfaction of knowing we are helping our clients create a promising future.”

Back to the hot dog stand

Our beloved hot dog vendor exited the food space prematurely, relying on outside advice rather than the instincts that had made his business successful. No doubt the current (or future) economic conditions will be trying, but our contributors were unanimous in

encouraging persistence and consistency. “Stay the course” was their collective charge. Your work is too important to do otherwise. ☀

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