

6 Ideas to Grow Your 401(k) Business in 2016

Nov 13, 2015 449 views

The question prospective plan sponsors want you to answer is the “Why You” question. Craft a value statement that you are proud to proclaim to your plan sponsor prospects.

Define Your Target Prospect

Pursuing too large a number of prospects is a primary error committed by Advisors. Pursue prospects that make sense to you and a number large enough that with normal sales fallout lead to the plans you serve.

Stick to Prospect Stage Definitions

We have a tendency to classify a prospect at a higher level of readiness to become our client than what they would classify themselves. Define the stages of your prospects; Cold, Qualified, Appointment Candidate, Warm and Hot. Then apply a conservative interpretation of those definitions and discipline your disappointment.

Focus On Your Goals

“What goals can I assist you to achieve?” is a phrase you often state to your clients. Do the same for your business. Goal setting covers the “why” you are doing what you are doing. Viscerally connect with your activities.

Execute Activities and Expect Reasonable Outcomes

The #1 reason Advisors don’t achieve what they set out to achieve with 401(k) sales is because they have bad expectations for outcomes. Things weren’t happening as fast as they thought they should and they stopped prospecting.

Hold Yourself Accountable

Monitoring your activity shows you that you are progressing daily and inspires you to carry on. If you persist over a prolonged period of time with your prospecting and service efforts, you will accomplish your goals.