

# Successful Selling In Advanced Markets

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Have you ever read an article or book on an insurance or financial planning topic and thought that the author really must know what they are talking about, simply because they were able to write and publish on that particular topic?

Are you considered an expert in anything just because you wrote an article or gave a seminar for CPAs, attorneys or other professionals? The technical answer is no (in order to be an expert, you actually have to know a subject in great detail). The real-world answer is that if you publish or lecture, you are “perceived” as the “expert” by current and potential clients (and other advisors).

Does having the letters JD, CPA, MBA, CFP, CWPP, CLU, etc., after your name mean you are intelligent or an expert? The technical answer is no, but the real-world answer is yes. I know many advisors with letters behind their name who not only aren’t very bright, but also are people I wouldn’t trust to help me with my clients. The perception from the public (and from other advisors) is that if you have letters after your name, you must be smart and trustworthy.

## Credibility is king

No one likes to spend extra time making himself more credible. We are all busy people, and finding time for credibility enhancement is not easy.

Many life insurance agents, accountants and financial planners know more about “advanced” planning than many “alphabet advisors,” but due to a lack of credentials, a non-alphabet advisor often won’t be able to win over a new client (or their CPA or attorney) on an “advanced” case. Credibility is king in the advanced markets, so if you do not have the required credibility, you must find a way to combat this credibility gap.

## How do you make yourself more credible?

**1. Find a way to get letters after your name.** While I do not suggest going back to school for three years to become a JD or two years to become a CPA or MBA, there are several relatively short courses you can take to add CWPP, CFP, CLU, CIMC, etc., after your name. While it won’t be much fun finding time to attend class, once you have those letters after your name, you will have them as long as you practice. That means you can show clients and other advisors those magic letters on every piece of letterhead, return envelope or business card, and on your Web site, as well. Do the letters make you any better as an advisor? No (although you would hope to learn something from the classes), but the perception of you being an expert will now be present, allowing you to sell bigger, more advanced cases.

**2. Write a book or become an author.** If you know a subject matter well (life insurance, annuities, estate or financial planning), then you may have the content for a book without realizing it. A book does not have to be a 360-page dissertation on 30 plus topics. A book can be as short as 30 pages (and I have seen several short books that would certainly impress clients). The key is having your own book so you can say you are an author. Self-publishing is very inexpensive, and you would be surprised at how easy it is to write about topics you have been dealing with for years.

What if you do not have the knowledge or time to write a book? Then you simply buy a “ghost book.” The theory behind a ghost book is simple; advisors who do not have time to write a book simply buy a pre-drafted book by another author. The book would cover the typical estate, financial and potentially corporate issues most small- to medium-size business clients are

interested in learning about, and your name would go on the book as the author or co-author.

I have done book swaps with advisors who sent me “their” book in exchange for mine, and on two occasions I received ghost books that the advisors did not actually write. If I were not familiar with the publisher, I would not have known the advisor did not write the book, so it’s nearly impossible for your clients to determine you were not actually the author of your ghost book.

There are pros and cons to the ghost books available in the marketplace. The main pro is that they look great for credibility (usually hard cover with a picture of the author and a nice cover). The primary con is that these books are not written to help the author “sell” by motivating the readers to call him on subjects covered. These are simply educational books written in a fairly generic manner.

The reality is that most advisors buy ghost books simply for credibility. I can tell you from experience that having your “own” book is a very powerful marketing tool (the best marketing tool I have at my disposal). I can’t tell you how many times a month I tell clients, “I cover that topic in my book.”

The cost of a ghost book ranges from \$5,000–\$10,000. The ghost book will be written not solely as a credibility builder, but also as a client motivator (so clients will call the author to learn more about the topics covered).

**3. Seminars.** Why give seminars for current or potential clients, or for other advisors such CPAs and attorneys (who have clients that need help)? The first reason is that if you are discussing a topic of interest, you will get calls from attendees who want your help. The second reason is to build credibility. I routinely give seminars for organizations that I know will not generate business leads. Why? Because I want to add that organization to my CV, which will build my credibility and could ultimately help when selling myself to clients familiar with the organization.

**4. Articles.** While it is not easy to get an article published nationally, getting one published in a local paper or news journal is not that difficult. Most local publications are starving for good information on a variety of estate planning, financial planning or insurance topics. Advisors in my network routinely call me for help in writing articles they can submit to local or regional publications. The feedback I’ve received from the advisors I work with is that the local editors are appreciative of the effort to reach out to help educate their readers.

## **Summary**

If you want to sell in the advanced markets and work with higher net worth/income clients, it is very helpful to differentiate yourself from your local competition. The easiest way to set yourself apart is to add a few letters after your name, or become an author or a seminar-giver.

While I state in matter-of-fact manner that you can become an author or lecturer, I know many readers will think it is too difficult or too time consuming to implement. I can tell you from experience that the time is worth it and there is nothing more fun than having a client or his CPA or attorney look at you with that added perception of credibility. In America, perception is reality. I hope this article motivates you to look into ways you can become more credible so you can generate more high-income/high-net-worth client leads and start selling in the advanced marketplace.

If you would like the names of the few companies that offer ghost books, please feel free to contact me. Click on the “Contact this Author” link below this article.