MDRT Minute

Ten Keys to Bulletproofing Your Practice

Barry Alberstein, MBA, Ph.D., gave those attending the 2004 Court of the Table session his thoughts about how to reach the next level in their businesses:

1. Activity management — Keep track of your daily activities: how many calls you made and your results, referral requests and results, fact finders, cases opened and closing interviews. Take one day each month to plan the next month's work.

2. Relationship management — We can only really know the truth of our situation if we know how many clients we really have. Establish criteria for determining which new clients to accept.

3. Referral-based prospecting — I've seen probably all of the prospecting techniques out there, and personal introductions are the best. Referrals build trust faster than any other prospecting method.

4. Values-based fact finding — Trust begins with the referral, and it's cemented in the fact find. If you listen for feelings, the prospect will feel appreciated and decide you're the one to work with.

5. Sales language mastery — The best advisors are those who are careful with the language they use. To create the opportunity to tell others what you do, simply ask them what they do. They will follow up by posing you the same question. Ask them if they would like to discuss their insurance planning with you sometime over coffee.

6. Time management — Too many advisors allow empty time slots to slip by, thinking that the big case they're working on will make up for them. Once one goes by, it can never be recaptured.

7. Product expertise — Don't let the pursuit of product expertise replace going out and doing it. It is unrealistic to know everything about all of the products available today.

8. Inventory management — There are four types of inventory: quantity and quality of your client base, short-term inventory (close within six weeks), long-term inventory and what is currently in underwriting.

9. Case management — Try to boilerplate your proposals and other things that can be delegated. As the late Ben Feldman said, "If it's a problem, give it a process, and it won't be a problem anymore."

10. Assistant coordination — Delegate tasks that don't require your skills to assistants, such as telephone calls, mailings, updating calendars. They also can take care of new business submissions, tracking underwriting and policy owner service. Have regular staff meetings and manuals covering job duties so employees work efficiently.

Barry Alberstein, MBA, Ph.D., is a clinical and consulting psychologist who consults primarily and extensively with the life insurance and financial services industry on building a clientele, activity management systems and changing agency cultures. His entire presentation by the same name is available from the MDRT Power Center (http://www.mdrtpowercenter.org).