

MDRT MINUTE



“How to Get Mr. Big to Run to the Phone When You Call”

Pamela Yellen has helped her clients achieve appointment ratios as high as 70 percent. She shared her tips with members attending the 2001 MDRT Annual Meeting.

Most direct mail sent by financial advisors goes directly into the trash. It's typically boring, me-centered, and usually contains a weak reason for the prospect to respond.

Here are a few of the things that are different about the letters I've designed:

- We use a headline, or a "grabber," or both. A grabber is something you enclose in the letter that "grabs" your prospect's attention. Your headline and/or grabber are 90 percent of the effectiveness of your letter. It's what gets your prospect interested enough to even read the first paragraph of your letter.
- My letters also always contain positioning statements that focus on the benefits the products and services provide your prospects, rather than focusing on the product or features.
- My letters also always incorporate a strong "call-to-action." We've found that it's powerful to offer some sort of free analysis, such as a "Financial Check-Up and Analysis," or an "Asset Protection Analysis." These have more perceived value than simply saying you want to meet with your prospects.
- We also give them several options to request their free analysis. We never say we're going to follow up by telephone, because it makes the prospect more passive. However, we typically make a follow-up call.

Risk Reversal

The primary reason prospects don't want to meet with you is that they fear it's going to be nothing but a sales pitch and a waste of their time. We apply risk reversal as a P.S. in our letter. We'll say something like, "I'm so confident you'll find this time profitable that if you feel your time was wasted, I will write your favorite charity a check for \$50." I've never had a client yet who was asked to pay up more than 1 out of 100 opening interviews.

Where the Fun Really Comes In

What really makes these letters fun are the grabbers that we use. Your copy should always match your grabber. Some examples include:

- "Why have I attached an Alka-Seltzer tablet to the top of this letter? Because what I have to say is so important, I needed to make sure this letter got your attention. And since I'm about to solve some of the biggest headaches you face as a business owner, I thought this would make an appropriate eye-catcher!"
- A Band-Aid with the message, "I have attached a Band-Aid to this letter because I have some wealth-building ideas that are so cutting-edge, you may need it!"
- We've even enclosed canoe paddles, everything from miniature 6-inch paddles to some as long as two feet. The message reads, "Will your current financial plan leave you up the creek without one of these?" One of my clients sent a canoe paddle with a letter to cross-sell clients on another product. He sent out just over 100 letters. The mailing resulted in \$77,000 in commissions over a two-month period – and these were all people he had sent other letters to before with almost zero result!

Pamela Yellen is the CEO of Prospecting & Marketing Institute, which specializes in helping financial services professionals increase their sales productivity. She is the author of *The Ultimate Power Prospecting and Marketing Success System* and co-author of *Zero-Resistance Selling*. Her entire presentation by the same name is available at MDRT's Power Center (www.mdrtpowercenter.org).