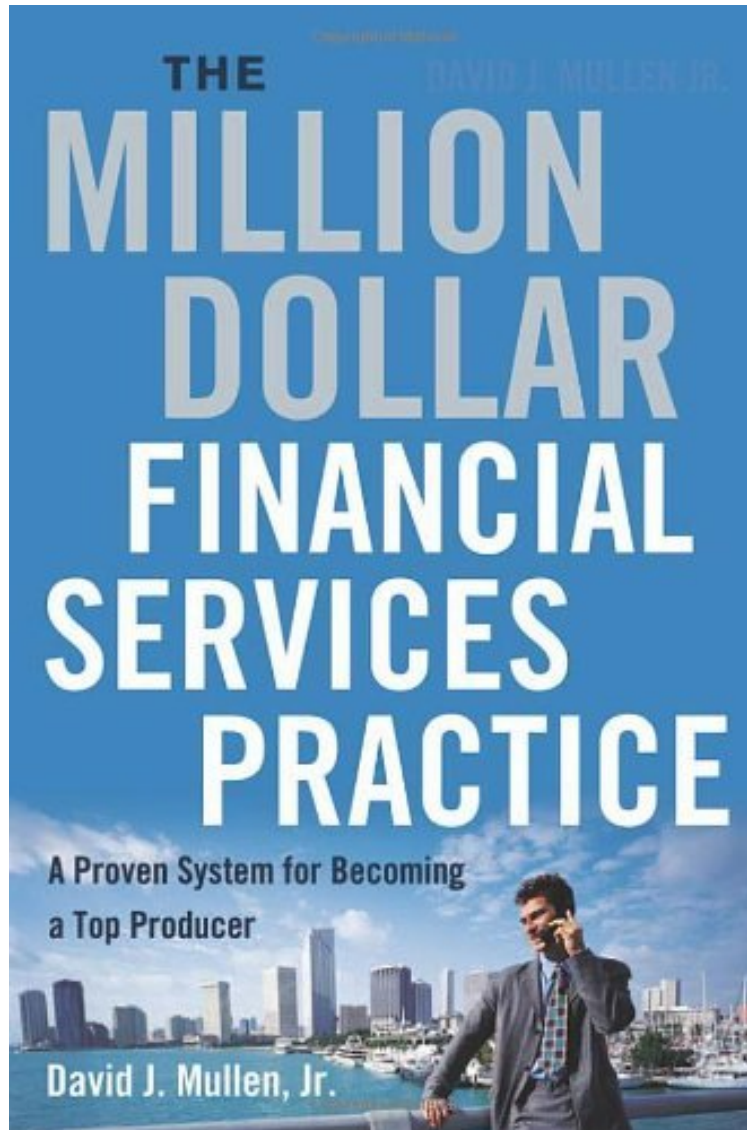


(Free pdf) The Million-Dollar Financial Services Practice: A Proven System for Becoming a Top Producer

The Million-Dollar Financial Services Practice: A Proven System for Becoming a Top Producer

David J. Mullen Jr.

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David J. Mullen Jr. : The Million-Dollar Financial Services Practice: A Proven System for Becoming a Top Producer before purchasing it in order to gage whether or not it would be worth my time, and all praised The Million-Dollar Financial Services Practice: A Proven System for Becoming a Top Producer:

6 of 6 people found the following review helpful. New or Old Adviser, this is a Don't Miss!By Woof!If you're an advisor, whether you need a push or not, and regardless if you're new to the business or an old hand, this book is for you and a don't miss. Mullen does a nice job describing what he sees as important executables - and should as he was

in the industry for many years as a branch manager. The scripts are well done, but of course you'll want to tailor them to your style. He's a huge advocate of doing/following/mimicking the success of million-dollar producers and follows this theme throughout the book in great detail. This is book is third in line of important books to read if you're an advisor and is only behind Nick Murray's "Game of Numbers" and "Behavioral Investment Counseling", but it's a book that should add value to your practice. Mullen also authored "The Million Dollar Financial Advisor" but it simply isn't near as good as this book and would be much further down my list of books in this category. 1 of 1 people found the following review helpful. simple practical and valuable adviseBy CustomerI like the simple and practical format is the book on a complex and legally complex industry with non legalese language but ver practical advise and strategy.I recommend the book to anyone considering starring a financial advisor business or marketing related profession.I have it the 4 star rating based on the valuable and simple way of teaching the subject.1 of 1 people found the following review helpful. A Critical Read for the Advisor/Financial ProfessionalBy Edward J. BartonThis is an excellent resource for the new or seasoned practitioner looking to take their practice to a new level. From tactical plans to midsets, to tips and traicks for the advisor. Drawing on Mullen's decades of experience as an advisor, manager and trainer for some of the largest firms in the country, the success tactics are actionable and specific.The approach Mullen uses is complete with sample scripts, practical data points historical data and specific best practices that are actionable for the advisor to apply and implement in their practice immediately. The book will give a thought of marketing plans, specificity of market, thoughts of how to target specific markets, as well as the approach to use within the specific target markets.If you are an advisor, broker, accountant, or other financial services professional, this book will give you great advice, specific best practices and actionable plans to establish, grow and manage their practice. A must have.

In "The Million-Dollar Financial Services Practice", author David J. Mullen, Jr. reveals how to become a top-producing financial advisor using the method he has taught at Merrill Lynch and is famous for in the industry. This comprehensive book combines marketing, prospecting, sales, and time management techniques into a system that will help readers build a successful and lucrative practice. Containing templates, scripts, letters, and 15 tried-and-true Market Action Plans, this indispensable guide shows readers how to take their financial services practice to the million-dollar level and beyond.

ldquo;hellip;information on marketing, prospecting, sales and time management techniques are presented clearly and in great detail. The book is one advisors will refer to often. " -- Research Magazine ldquo;hellip;filled with valuable information from a smart manager who has been there and done that successfully.rdquo; -- On Wall Street "...a helpful resource for financial professionals who have the motivation and desire to build and maintain a solid business model.rdquo; -- Agentsquo;s Sales Journal ldquo;hellip;providing clearhellip;processes for defining and implementing proven marketing tactics for financial practices to use as a guidelinehellip; give[s] new and existing owners some food for thought.rdquo; Broker Dealer Journal ldquo;hellip; an easy readhellip;providing clear and methodical processes for defining and implementing proven marketing tactics for financial practiceshellip;rdquo; -- Broker Dealer Journal About the AuthorDavid J. Mullen, Jr. recently retired as a Managing Director at Merrill Lynch, where he personally hired, trained, and managed over 500 financial advisors. His advisor program has had a consistent success rate of twice the industry average, and his methods have been adopted by many managers and advisors firm wide. He has worked directly with over 100 individual million-dollar and multimillion-dollar financial advisors. Mullen is also the founding partner of Altius Learning (www.altiuslearning.com), a training company specializing in the financial services industry, and the author of The Million-Dollar Financial Advisor. He lives in Denver, Colorado.Excerpt. copy; Reprinted by permission. All rights reserved. C H A P T E R 1 Overview You are about to read a book that can change your career. Building a million-dollar financial services practice is not complicated, but Irsquo;m not going to pretend that it is easy. If it were, there would be a lot more financial advisors making millions. In the twenty-six years that I have been in the business, I have seen hundreds of people fail to make it past the first two years and few who reached the million-dollar level. Yet those who reach or exceed \$1 million in business have one of the best jobs imaginable. The autonomy and income of, and the excitement experienced by, million-dollar and multimillion-dollar producers are unparalleled. bull; This book will give you every tool you need to build your financial services practice to a million dollars and beyond, no matter where you are in your careermdash;and show you when to use each tool, how to use it, and how often to use it. bull; There are many books and training programs that claim to help you build your financial services practice. However, this book is different because it gives you step-by-step instructions for carrying out a comprehensive, tactical process that has been proven to make your practice more successful. bull; The process I present here has for twenty-one years been able to double, in many cases, the income of financial advisors at any stage of their career. It has been refined hundreds of times to be sure it is as effective as it can possibly be. bull; This book is tactical; it contains specific templates, scripts, contact plans, lists, tasks, marketing plans, letters, and resources, and all these tools are integrated into the overall process. bull; This book covers every aspect of a financial advisorrsquo;s job, from prospecting to client service. bull; This book addresses every stage of an

advisor's career, from the first day on the job to becoming a multimillion-dollar producer. There are three distinct stages of an advisor's career: Stage one is building the foundation. This is done during the first two years of the advisor's career. During this stage, the advisor should spend the majority of his time on marketing, with the objective of building a "book" of fifty client relationships and a prospect pipeline of one hundred. About 70 percent of the new advisor's time should be spent on marketing, with the objective of getting eight new appointments a week. Stage two runs from the third year through the fifth year of service. Now the advisor must balance client service with marketing. The number of client relationships should be increased to one hundred, and the client relationships and the one hundred prospects should be upgraded. The advisor needs to spend at least 50 percent of her time on marketing—on client-leveraging activities, on natural marketing techniques, and on attempting to identify and get all her existing clients' assets. The advisor should have four appointments per week with new prospects. Stage three is beyond five years. The advisor should continue to upgrade the one hundred client relationships throughout his career. A minimum of fifty prospects should be in the active pipeline, and they should continue to be upgraded. The advisor should spend a minimum of 25 percent of his time marketing, and he needs to see at least one new prospect per week. The road to a million-dollar practice is a series of steps that build on one another, and you must take the first ones first. The new advisor needs to understand that building the right foundation greatly increases the chances of building a million-dollar practice and greatly reduces the time required to get there. An advisor can commit to the million-dollar road at any stage of her career, but the fastest and easiest way is to take the proper steps at the beginning. As your practice grows, the fundamentals remain the same, but how you allocate your time to each one changes. In this chapter, I will give you a brief overview of the journey to building a million-dollar practice; in subsequent chapters, I will go into greater detail about every aspect of building a million-dollar practice and beyond.

Book Outline This book is divided into three parts. **Part 1: The Foundation** Chapters 1 through 9 make up this part. It will be of particular interest to new advisors. It outlines the first things you need to do on the pathway to building a million-dollar practice; it shows you how to build the foundation you need for a million-dollar business. However, I encourage any advisor no matter how much experience she has, to review the information in this section. The importance of motivation (Chapter 2) and the marketing process (Chapters 3–7) outlined in this part of the book applies to experienced advisors as well as new ones. **Part 2: Taking It to the Next Level: Building a Million-Dollar Practice** This part includes Chapters 10 through 19. More experienced advisors will find it particularly useful—you will find everything you need to do once you have built the proper foundation. It will also be useful for new advisors to read these chapters because they provide a vision for how to reach a million-dollar practice once the new advisor has built the foundation. **Part 3: Market Action Plans** This part, Chapters 20 through 34, includes over fifty approaches to fifteen different markets. Each market action plan gives you all the tools you need to succeed in that market, including when the action plan is appropriate, case studies, how to implement the plan, and sample phone scripts and letters. **Appendix** At the end of the book, the appendix gives you resources for finding names and directories for each market. **The Concept Behind the Process** As you can see from these descriptions, each chapter will guide you through a comprehensive, tactical process for improving your practice. Before you begin, however, it is important that you understand the five characteristics of million-dollar producers and the five fundamentals of growth, which together are the foundation on which the million-dollar practice is built.

The Five Characteristics of Million-Dollar Producers

1. They set business and activity goals and track their progress.
2. They are motivated.
3. They market relentlessly.
4. They manage their time effectively.
5. They make establishing relationships with affluent individuals their first priority.

My observations of successes and failures in this business have led me to the conclusion that million-dollar producers do not possess any extraordinary skills; however, they have different characteristics from advisors who do not reach the million-dollar level. These are the five characteristics, and they show you what multimillion-dollar producers are like, their basic approach, and how they work day to day. These characteristics apply to any advisor who wants to build a million-dollar practice, no matter where he is in his career.

Characteristic 1: They Set Business and Activity Goals and Track Their Progress Studies done on the differences between more successful and less successful people indicate that the most successful people set goals. To reach a million dollars in business, you must set goals and measure your progress. The first step is to understand that your business corresponds to the number of affluent households (households with more than \$250,000 in investable assets) you have and the total amount of assets you manage. The average million-dollar producer I have worked with manages at least \$120 million in assets for about one hundred affluent households. Take the number of affluent households (100) and the amount of assets (\$120 million). Subtract from that the amount of assets and the number of households you have now, if any. The result is the amount of assets and number of households that you need to add in order to reach \$1 million. If you divide that number by the number of years within which you want to reach \$1 million, you will see the number of households and the amount of assets that you need to add to your practice each year in order to reach your goal by that time. I tell new advisors that building a million-dollar practice in ten years is a challenging but realistic time frame. Certainly, advisors can do this in less time, but I have seen very few do so—most advisors who reach \$1 million take at least twenty years. However, if a new advisor is trained to develop the five characteristics described here from the beginning and to understand and execute the five fundamentals introduced later in this chapter, she can realistically

expect to reach \$1 million in ten years. Those advisors who want to reach \$1 million and who have been in the business for a while can expect that the training in this book, if they follow it, can add at least \$100,000 in business each year. As an example, if you are currently producing \$500,000 per year, following and executing the five fundamentals should result in your reaching \$1 million within five years. Once you have set your overall production goal, you should set goals in the following two areas: 1. You have set your goals for the number of affluent households and the amount of managed assets required to reach a million-dollar practice; now you should break down these goals into daily, weekly, monthly, and annual goals, and you should monitor your progress at least every week; track the difference between your goals and where you currently are. 2. You should set activity goals every week for the number of client contacts to make, the number of prospect contacts to make, and the number of new appointments to have.

Characteristic 2: They Are Motivated Once you have established your goals and your time frame for reaching them, you must make sure that you have a truly high level of motivation to fuel the process. Merely understanding the five fundamentals of building a million-dollar practice is not enough. In order to execute the five fundamentals every day, you must have a very high level of sustainable motivation. Executing the fundamentals is no easier for the million-dollar producer than for those who never reach that level; instead, the successful advisor can make himself execute the fundamentals, and the less successful advisor cannot. Million-dollar producers make themselves do the more difficult tasks that this business sometimes requires, in spite of the rejection they receive. Less successful advisors do not. Remember what I said at the beginning: Building a million-dollar practice is not complicated, but it is difficult. Having a high and sustained level of motivation is essential if the advisor is to do the difficult things required to succeed in this business.

Characteristic 3: They Market Relentlessly After you have made your commitments (motivation) and set your goals (and the time frame for reaching them), you must understand that the most important characteristic is sustained and relentless marketing. The most successful million-, multimillion- and decamillion-dollar advisors I have worked with never quit marketing. Their individual marketing processes may be different, but they always do them. The only way to reach a million-dollar practice is to understand that you must always be carrying out effective marketing. This book provides a proven marketing process, as well as fifteen different marketing plans, that any advisor at any point in her career can implement. This is certainly not the only marketing process that works, but it has been used by hundreds of advisors, and it has been proven to work very well.

Characteristic 4: They Manage Their Time Effectively It is essential that you have sound time-management techniques, especially in order to perform; every day; the "five fundamentals," which are discussed in the next section.

- You should divide your day between client service and marketing.
- You should use your client associate to protect your time throughout the day and to help increase your service to your existing clients.
- You should have an automated, well-thought-out wealth management process.
- You should keep track of how you spend your time and be accountable for spending time doing the right things.
- You should become a master at executing the three basics of time management: prioritization, delegation, and time blocking.

Characteristic 5: They Make Establishing Relationships with Affluent Individuals Their First Priority This is primarily a relationship business, and million-dollar producers focus more on their relationships with affluent individuals than do less successful advisors. Without strong relationships and all the elements that strong relationships are based on, it is very difficult to reach the million-dollar level.

The Five Fundamentals of Growth:

- LEARN** Leverage: Leverage current clients to get new ones. Expand: Expand the products and services each client uses. Assets: Get all of your clients' assets. Retain: Retain your clients by providing extraordinary service.
- Niche:** Develop your niche and natural markets and build a marketing process around them.
- Niche: Develop Your Niche Markets and Build a Marketing Process Around Them** The most important fundamental is to develop your niche market and to build a marketing process that you can automate; that you incorporate every day. This process:
 - Should include one to five marketing plans for different niches.
 - Should make getting a face-to-face appointment right away a first priority.
 - Should have a follow-up process that is tailored to each prospect's needs.

In order to open the number of new accounts that will lead to a million-dollar practice, you should be servicing between fifty and one hundred prospects. Most prospects are underserved by their existing advisor, and if you service these prospects better, you will convert them to clients. This means providing them with consistent follow-up tailored to their personal and financial needs. Once you have at least fifty affluent client relationships of at least \$100,000 each, you can now tackle the other four fundamentals of growth:

- Leverage:** Leverage current clients to get new ones.
- Expand:** Expand the products and services each client uses.
- Assets:** Get all of your clients' assets.
- Retain:** Retain your clients by providing extraordinary service.

Knowing what the five fundamentals are and developing a plan to incorporate these fundamentals every day is how a million-dollar practice is built in the shortest time possible.

What It All Adds Up To The formula for building a million- and multimillion-dollar practice is not a complicated one. It involves building the right foundation first, then taking it to the next level by ongoing marketing, developing strong relationships with clients, and providing outstanding service. This formula is much easier to understand than to execute. It takes a high level of commitment and motivation to do the activities necessary to build a million-dollar practice every day. It takes strong organization and time-management skills to fit these activities in every day, to build an effective team, and to build processes that support the practice. It takes making the highest priority that of building relationships. This can all

be condensed into the following equation: The Formula for a Million-Dollar Practice The right foundation marketing strong client relationships outstanding service \$1 million practice There are so few million-dollar advisors and even fewer multimillion-dollar advisors not because the formula for success is complicated, but because it is so hard to carry out the right activities every day. If you are committed, develop the characteristics of million-dollar producers, and follow the fundamentals I have outlined in this book, then a million-dollar and multimillion-dollar practice can be yours.