



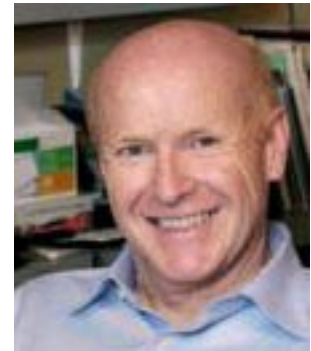
A Prospecting Tip from Barack Obama

By Dan Richards*

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Among the key reasons for Barack Obama's successful presidential campaign was the unprecedented \$500 million he raised online. One of the tactics he used has direct relevance to financial advisors looking to attract new clients.



Rather than asking for donations online, the Obama campaign's online advertising had the single-minded objective to get people to sign up for their email list, agreeing to receive more information. The reason for this was quite simple – obtaining an email address and the owner's agreement to receive future communication about the campaign was vastly more valuable than a single donation.

That's true when it comes to raising money for a political campaign – and it's also true when it comes to communicating with prospective clients.

In the past, advisors talked to prospective clients with the goal of doing immediate business –getting an order over the phone or obtaining an appointment to talk about the prospect's circumstances and portfolio.

As we find ourselves dealing with increasingly skeptical investors, advisors need to reconsider how they approach prospects.

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The ultimate objective hasn't changed – it's to secure a face-to-face meeting with a qualified and interested prospect. But advisors need to fundamentally rethink how to make that meeting happen. More and more, you will need to cultivate and nurture prospects by being more patient and introducing upfront value.

To read more about the background to this shift, read my article [*The End of Prospecting.*](#)

If you obtain an introduction from a satisfied client or you have built a strong reputation as the go-to resource within a defined target community, the old rules might still apply - you can go for a meeting on the first contact. And of course if a prospect has already made the decision to move accounts or has an imminent need, you're going to try to meet as soon as possible.

Those exceptions aside, advisors will need to introduce a distinct three-stage process to build upfront credibility with prospects, replacing the direct request for a meeting on the first conversation.

Picking up on the Obama campaign's success, the first step is to secure a prospect's permission to communicate with them – agreeing to receive information you're emailing clients or to be put on the invitation list for informal breakfast or lunch sessions you're holding for clients.

Next, you need to ensure you're sending material that truly provides value and builds your credibility. Email has fundamentally enhanced our ability to provide existing and prospective clients with useful and timely information –emailing links to articles from credible newspapers and magazines has a particularly big impact.

The final step is to approach prospects you've been cultivating about arranging a meeting. In some cases, you might reduce the commitment threshold by inviting prospects to a luncheon session for some of your clients before going for a direct meeting.

Once successful companies, such as the U.S. automakers, are failing partly because of their attachment to the way they did things in the past, even when those things stopped working.



That's also true of advisors – just because something worked in the past doesn't mean it's going to work going forward. Ongoing success for all of us depends on the willingness to adapt to new realities in the marketplace and to embrace new approaches – and to learn new ideas from a variety of sources, even if that source is our President.

For more about how technology helped Barack Obama become President, go [here](#).

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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