

“Rainmakers”...The Superheroes of Marketing

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(Published in the GAMA International Journal)

Rainmakers are most commonly defined as those professionals who have an uncanny ability to continually create leads within their firms and attain sales results that are far superior to their peers. Ford Harding in his book, *Creating Rainmakers*, describes rainmakers as those professionals who “...build large networks of the right kinds of people. They stay at the front of these people’s minds through frequent contact. They pursue many...to win a few.” These professionals “select their personal market targets and position themselves as experts and specialists within this field.” Their marketing efforts are their first and foremost objective. It is the essence of their success. Their focus is not directed to a general market segment. It is directed to individuals, names of people they have intentionally worked to identify within their desired market, “specific people whom they wish to meet and do business with.”

Once they have identified their market by specific name, it is the constant one-to-one familiarization that eventually causes these people to become clients. The rainmaker knows exactly who to cultivate, who to direct their *Identity Branding* efforts toward, with whom to consistently communicate and who to invite to distinctive events. Their primary focus becomes migrating among their prospects (the *Prospect Fishbowl*TM) and focusing on how to provide value in order to capture *mindshare*, which in turn creates prospect attraction.

Why is it that so many financial advisors work hard and strive for super success, but they never achieve the level they had hoped for, the level they had imagined when they chose this career as their profession? Much of the responsibility lies at the misdirection of the companies and the managers who have unintentionally focused their sales professionals towards the wrong initial objective. Most companies have encouraged financial sales professionals, early in their careers, at least to some degree, to develop an initial prospect list and to begin some kind of networking activity within the local community. However, after a short time, a selling encounter occurs. Their primary focus is now redirected onto casework, the opportunity for a “fast start,” the noblest cause for a new sales professional. Their networking focus is derailed, and even if they believe that it is only a temporary diversion, unfortunately, it usually is not.

While concentrating on this new objective of acquiring their first sale, with measurable help from management, they successfully accomplish their goal and find the praise to be quite satisfying. They find their name appearing on the company’s or office’s production list, distributed to their peers produces a number of pats on the back and at-a-boy comments. They are encouraged with the best of intentions to continue their new success pattern of meeting with prospects in order to sell products and services and maybe even to pursue the quest of “rookie agent of the year.” After all, this is what being a sales professional is all about...or is it?

Since this new sales professional saw little return on their marketing efforts this early in the process, yet received an abundance of praise for their newfound sales success, it was quite easy to lose their marketing focus as their main objective and to replace it with a concentration on finding another sale. After all, the pats on the back, as well as the subliminal encouragement through contests and production reports that only measure and report the successes of meeting with prospects in order to sell products, are too hard to resist. They are sales professionals. Their egos, along with their people skills, are the major factors that drive people into sales, and they covet recognition and approval. Their desire is to be successful and the level of their immediate recognition is dependent on the results of their sales, usually not the projected future success of their marketing efforts. Eventually, as they find their prospect opportunities dwindling, due to never establishing a sizable enough prospect foundation, they recognize the impending problem and ascertain that they need to start networking again. They conclude that it is time to restart their marketing efforts, as if this is a skill module that can be started and stopped at any time with no loss of effectiveness. The consequence, however, is that without a structured and managed marketing plan, the cycle just repeats itself. The final result is the creation of a poor marketer who has an inadequate prospect foundation and will eventually display more slumps, more sub-par production months and fewer sustained successful selling streaks, a disappointment to themselves and another potential retention tragedy in the future. How could this happen? This was the new agent whom we believed had the makings of a superstar.

Most sales people are trained and encouraged, whether consciously or unconsciously, to think that their primary job is to always look for the immediate sale. They view themselves as game hunters. If you're a game hunter, you always want to fire your gun; but, after a while, shooting at a limited prospect herd will take its toll. When the herd finally gets depleted, whether by successful shooting or their fleeing the gunman, realization sets in that your limited game will eventually be gone. It is time to refocus. It is time to find another prospect herd. Anxiety increases and the feeling is not comfortable.

An interesting phenomenon even occurs to the successful experienced *natural salesperson*. Those who experience a notable degree of selling success in the early years, but have not built an adequate marketing foundation, find that when their life style gets more expensive, their anxiety doesn't dissipate. Instead, it increases with every *hunt*. Knowing that the prospect herd is limited, the anxiety rises since they're never sure if their *luck* will hold out and the adverse consequences could be personally devastating. These are the agents, who, though successful, are the most susceptible to being recruited by a financial institution that can provide on-going prospect leads. These agents may never have expressed their prospecting anxiety and the emotional toll it has taken, but without a sufficient prospect community that gives them welcomed access, the emotional distress has finally reached its limit. These agents are big losses to an organization, both financially and emotionally.

One lesson that some sales professionals do learn from this unfortunate mistake is that it is easier to hit your target the closer you can get to the herd. This may be the beginning realization for many that marketing, the skill of attracting the prospect, may be worth refocusing some of their energy towards. Harding, in *Creating Rainmakers*, says, “The earlier people start to build a [marketing presence]...the easier it will be to bring in business later.” Selling is the *getting skill*. Prospecting is the *finding skill*, but marketing is the *attracting skill*. Learning to build your career foundation on marketing is a much easier, enjoyable and fulfilling way for the professional sales person to survive, prosper and to enjoy the career journey. It is the skill that sustains most sales professional’s desire to stay in a selling career.

Marketing is not about maintaining a positive attitude; it is not about proclaiming a general market definition (i.e., small business market) as your marketing focus and believing that suffices for a market plan. It is not about identifying a list of prospect names to target sell. It’s not about learning how to close more effectively, and it is not about acquiring more advanced training. It’s not about print advertising or creating better looking brochures. It’s not about service, wave mailings, direct mail responses, telemarketing, Web sites, or trying to do the same things that the competition is doing, but proclaiming that you do them better. **It is about having a known system for identifying your prospect community by individual names and then branding your distinct, unique, intriguing and differentiated identity into their minds.** It’s what you do to get the customer to notice you before you have ever met them. It’s all about making a favorable impact before your first encounter. It is all about building a prospect highway to a prospect community that continually welcomes your visits. Harding says, “...rainmakers never lost track of a client or prospective client...Once they develop a relationship with someone, they ever let go.” “She has *several thousand* people on her mailing list; He kept the names of everyone who ever attended a seminar...and would keep in touch with them year after year.” Rainmakers never lose the name of a potential prospect. They learn to make consistent and favorable impressions to their individualized market prospects. Their primary focus of favorably influencing their prospects and creating a perception of quality, value and distinction, an *Identity Brand* that outshines the competition, is always maintained.

An article in Forbes magazine, Jan 10, 2000, *A Wealth of Names*, by Robert Lenzner and Ashlea Ebeling says, “David Rockefeller Sr. is the ultimate rainmaker.” The article goes on to describe the massive Ferris wheel of a Rolodex that is 4 feet by 5 feet in his office, on the 56th floor, as the “fulcrum of Rockefeller’s globe-trotting life [success].” You’re wondering about the quantity of names it contains?...It has 150,000 names, everyone whom he has ever met. “This is not some museum piece. This is a working man’s toolbox.” The article concludes, “That Rolodex is worth a fortune...but you can’t put a value on it.”

How many people does an agent need in their *Prospect Fishbowl*TM to create their own globe-trotting career, to feel assured of their future success and to rid them of constant prospect anxiety? The answer is how many selling opportunities do they want during the

year. The more people identified in their market segment that they can influence by delivering consistent high-level familiarity, the more opportunities they get. If six percent of their prospects need a product each year, *two thousand* will be better than *five hundred*. Ford Harding says that rainmakers believe in a “basic marketing rule...you must pursue many to win a few. Rainmakers...get opportunities that competitors don’t.” How many opportunities do your agents want?

Marketing can be broken down into two parts: *Finding names* and *developing a position* in their minds. Most financial advisors that have built large numbers of prospect names to influence can sort their names into two categories: *primary names* from cohesive market segments to which they have built a close relationship and *secondary names* comprised of prospects who may fit the ideal profile of a client but are connected to no specific market segment, i.e. the local gas station owner, a parent on your child’s soccer team, someone you have met in church or at a social function. Both types of names are fine. *Secondary names* are important since a lot of opportunities will come from them if one maintains consistent familiarization. Prospects will do business with you if you stay in continuous touch, build a visible differentiation that is visibly appealing and unique as compared to the competition and provide a way for them to *raise their hands* when an interest is generated. Many advisors get passed over simply because they fail to neither stay in touch frequently enough, nor provide an easy way for the prospect to signal their interest. According to Harding, rainmakers believe that “The professional who consistently [invests] a modest amount of time for [marketing]...will have a much easier time later in his career...Occupying no share of the client’s mind...the professional is likely to be overlooked at the critical moment when the client is ready to buy.”

Research among leading sales professionals indicates that a *Prospect Fishbowl™* should have a minimum of 1,000 names, but upwards of 2,000 would almost insure success. The nationally known financial service company, Edward Jones Investments, best illustrates the results that this can incur. Edward Jones Investments has one of the highest retention ratios for sales professionals in the industry, over eighty-five percent for first-year sales associates and over seventy percent for fifth-year sales associates. Compare that to an industry retention ratio of between eleven to fifteen percent! It is reported that their average income for fifth-year sales professionals exceeds \$150,000. Because they expect an associate to build an inventory of approximately 1,500 prospects and to have personally met all of them within their first three to six months, is it any wonder why their retention and success ratios are so high? The Edward Jones new representative’s main focus for four months is to meet twenty-five prospects per day, Monday through Saturday, with an objective to initiate a relationship rather than an immediate sale. That initial meeting provides the representative with the prospect’s permission to begin the process of familiarization through future educational mailings and invitations to investment events. Representatives build an initial prospect foundation to which they can focus their efforts to consistently familiarize themselves to individuals, not just to a generic target market. These initial daily contacts result in providing frequent positive feedback, which creates emotional building blocks that sustain the representative’s motivation and confidence. Success is not defined by or dependent on making a sale.

The representative's motivation is sustained from the daily positive prospect contacts and from knowing that their present efforts are cultivating the fields of their future success. The Edward Jones Company helps lay solid marketing foundations for their sales associates and they don't veer from their structure. If you want to do it another way, find another firm. It won't be Edward Jones. The Edward Jones Investment Company, along with Wal-Mart and Southwest Airlines, is currently a curriculum case study in the Harvard School of Business because of their high level of success with their customers and their sales organization. One Harvard professor is said to frequently comment that the Edward Jones Company appears to have been designed by the customer. I am sure that the Edward Jones Company focus on providing consistent value information to identified individual prospects makes the prospects and clients feel that these Edward Jones representatives are focused on *giving* first and *getting* second, the basis for a business that attracts customers and retains agents.

To be a successful rainmaker your actions must convey that your networking activities are *about the prospect* and not for telling about yourself. Marketing and networking requires consistency, no different than achieving a health-fitness goal. It takes patience and perseverance. Most agents give up on marketing efforts way too prematurely, and with an emphasis on fast sales results, it's almost impossible to refocus them back on marketing and on developing a prospect foundation before a crisis sets in. Getting a sale is certainly part of what a selling profession is all about, but it is initially the wrong focus and the low industry retention ratio proves it. Marketing is not about meeting people to see what you can get from them within the shortest possible time frame. It is about providing value, eventually capturing mindshare and creating consumer preference, which then provides market access to people wanting to see you.

If the agent is the one who needs to learn marketing, in order to attract the customer that they desire to sell, why is marketing primarily a managerial issue? Two reasons: First, convincing an agent to initiate a marketing plan and then not monitoring and managing it is about as effective as convincing someone to lose weight, congratulating them on January 1st about their new resolution and then bringing the scales out on Dec 31st to record their success. If a manager isn't going to consistently monitor and manage the marketing plan, you can expect similar results from the agent, inconsistency and disappointment!

Secondly, if managers think that their primary job is to manage day to day operations, watch expenses and recruit new people, eventually their own agents will not be able to differentiate them from the competition nor recognize the managers role in helping with their success. Helping the agent create and then managing their efforts in positioning their distinction within a market segment will verify that the agency is still distinct and valuable to their careers. Most agents can't successfully define the difference between selling and marketing. Expecting them to develop a marketing plan on their own is practically impossible. Creating a marketing plan should be a joint effort and an agreement for managing it should precede the effort it will take to help develop it. Most companies expect the sales professional to complete technical continuing education credits each year to stay current. They should also expect them to complete on-going training for marketing development. The local office, as well as the agent's national

company, should set expectations. The agency that consistently develops and supports marketing within their office will retain their people, recruit the new talent that they pursue, increase their profits and have a strategic competitive advantage over the competition. If your management of the professional's marketing efforts is inconsistent, the professional's efforts, as well as their sales results, will be inconsistent as well.

Tag line: Robert E. Krumroy, CLU, ChFC, is president of Identity Branding, Inc. He is recognized nationally as a 16-time National Management qualifier, a Master Agency Award qualifier and a writer, national speaker and branding consultant. Krumroy is the author of the highly acclaimed book, *Identity Branding-Creating Prospect Attraction* and the just released book *Please make me a little book famous*, both focused on how to create a distinctive identity within a local market in order to gain customer attraction and a competitive advantage among prospects that welcome your contact.