

## Build Bridges to New Retirement Plan Business.

Many advisors have found that they're better able to retain assets, stabilize flows and increase ancillary sales – even during difficult times – by adding retirement plan business to their practice. The good news is that the best prospective clients are often right in front of you. To help you identify them, we've described four common bridges to new business that successful retirement plan advisors turn to on a regular basis.



### We've Made It Easy to Get Started.

On the following pages, we've explained a little about each of the bridges to retirement plan business and how an actual advisor has successfully approached these prospective clients. Spaces are provided for you to list people you already know whose connections to retirement plans might make good additions to your book of business.

Initial contact usually involves a comfortable conversation meant to uncover a need or concern that you can help them with. So we've also included sample questions you can ask. This may, in turn, lead to offering the employer a better retirement plan solution.

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## Existing Clients

These kind of people might include:

- Business owners
- Retail clients with discretionary authority over a company's retirement plan
- People who can act as a referral to the decision-maker for their company's retirement plan

## Consider Asking Them

Did you know that I also help companies create plans that enable their employees to pursue their retirement goals? Can you tell me about your company's plan?

If I have a question about your 401(k) plan, who should I call at your company? And may I mention that you're my client?

Do you know of friends or colleagues who could use my services?

### Case study: Long-Time Client Opens Door to Plan Victory

Michigan – An advisor without any individual clients who owned businesses went to the next best source of retirement plan prospects: clients who participate in a retirement plan. The advisor recalled that one long-time client was a general manager of a company with a 401(k) plan, with \$5 million in assets and \$500,000 in annual cash flow from 50 participants. In fact, this person had become a client because the plan had no advisor. During the first meeting with the company's chief financial officer, which was arranged by the client, the advisor emphasized how important regular and high-quality participant education was to the success of a plan.

Identify clients you'd like to approach:

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

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## Personal Relationships

These kind of people might include:

- Family members
- Friends
- Acquaintances

## Consider Asking Them

I help companies create plans that enable their employees to pursue their retirement goals. Can you tell me about your company's plan?

How would you rate your company's retirement plan?

Who manages your company 401(k)? Would you mind if I call this person and mention that you're a friend?

### Case study: Friend Leads Advisor to a Potential Opportunity

Texas – During a chance encounter with a friend who was a middle manager for a local company, an advisor learned that the company was looking for a new plan provider. The plan – with \$4.3 million in assets and 43 participants – was managed by a local bank's trust department. For fiduciary reasons, the company decided that it wanted participants to manage their own accounts and receive retirement investment education from a local financial advisor, neither of which was possible under the current plan.

Identify people you'd like to approach:

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

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## Centers of Influence

These kind of people might include:

- Principals in an accounting, tax or third-party administration practice
- Officers or directors of a local chamber of commerce, country club or community service organization
- Partners, principals or directors of group health care practice
- Other individuals who, by community standing or role, can open doors to retirement plan sponsors

## Consider Asking Them

Did you know that helping companies improve their retirement plans is an important part of my practice? Do you know of any clients or associates who might be interested in my services?

If you were in my role, how would you market my services to a business like yours?

### Case study: Access to Association Members Offers Advisor More Exposure

Florida – A financial advisor had developed a relationship with a local officer of a national human resources association. The advisor contacted the acquaintance to ask for an opportunity to address the association membership at its next meeting. That presentation resulted in several inquiries from plan sponsors that led to new plans. Also, a senior member of the association's state chapter liked what he heard. As a result, he added the advisor's name to a short list of retirement plan advisors the association would recommend when its member companies have questions about their retirement plans.

Identify people you'd like to approach:

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

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## Everyday Contacts

These kind of people might include:

- Owners, officers or managers of a local grocery store, restaurant, auto dealership, health club, etc.
- Local members of clubs or associations to which you belong
- Anyone with whom you have regular contact

## Consider Asking Them

Does your employer offer a retirement plan? How often are employee education meetings held?

Can you and your colleagues in the office make Roth contributions to your 401(k) plan?

Does your company match employee contributions in your 401(k) plan or make profit-sharing contributions?

### Case study: Advisor Is a Big Winner on the Golf Course

Massachusetts – The advisor, a golf enthusiast, would often see the manager of the country club where he played. One day, he decided to take a chance and ask about the club's retirement plan. The advisor learned that the plan (\$800,000 in assets and 20 participants) had higher costs than alternatives he could offer. The advisor developed a lower cost solution which would benefit the retirement plan participants.

Identify people you'd like to approach:

1 \_\_\_\_\_

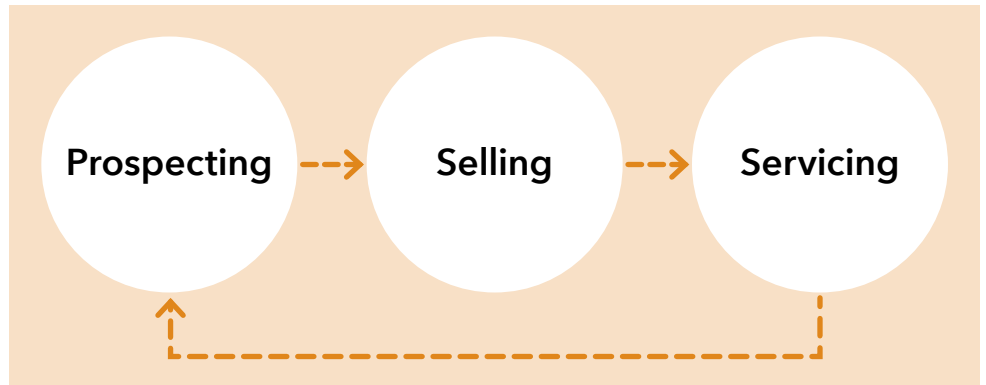
2 \_\_\_\_\_

3 \_\_\_\_\_

## Stay Engaged and Committed to Prospecting Regularly.

While every sale begins with prospecting activity, too many advisors see these three tasks as a linear progression. They approach prospecting as a project they do on occasion to stir up new business – a strategy that indicates there will be a definitive beginning and a definitive end to their efforts. The results of such a strategy can all too often be disappointing. And that's where some advisors get frustrated.

Successful advisors are committed to prospecting regularly to ensure that they are continually building new bridges and expanding their network.



This worksheet will make it easier for you to identify and engage “warm” prospects to help grow your practice. We suggest you refer to it regularly to make this a part of your everyday activities.