

# The Retirement Insider

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## Matt Oechsli Teaches Advisors How to Become Rainmaker



There are an estimated 17 million households earning annual incomes topping \$100,000. Surprisingly, research suggests high-income households are projected to grow at a faster rate than households in general. Yet only 7 percent of financial advisors targeting clients with \$1 million or more in investable assets are able to 'grab the brass ring,' says Matt Oechsli, *Registered Rep* magazine columnist and president of the Oechsli Institute, a leading authority regarding the affluent.

*Matt Oechsli*

*President of the Oechsli Institute  
& Registered Rep magazine columnist*

In his most recent book, *Becoming A Rainmaker*, Oechsli uses research and years of expertise to develop a comprehensive how-to approach to attracting, selling and servicing affluent clients – a market which is untapped and underserved by the financial services industry.

Oechsli, recently shared some of his favorite tips, tools and strategies with *The Retirement Insider* (TRI) for financial advisors who want to effectively cultivate high-net-worth clients.

### **TRI: Why are so many financial advisors failing to reach this segment of the market?**

**Oechsli:** The affluent baby boom retirement generation is increasingly skeptical of the financial services industry because their personal experience isn't congruent with the retirement planning services advertised in the media.

However, there is a silver lining. Smart financial advisors who are doing the right thing for their clients and have strong relationships can acquire a larger share of the high-net-worth market.

### **TRI: What do financial advisors need to understand about high-net-worth clients?**

**Oechsli:** Advisors truly need to study the affluent. Playing golf with them isn't enough. Most of these people didn't inherit their wealth. Ninety-three percent are business owners, self-employed professionals and high-paid executives. They typically work longer hours and have more stress than most Americans, and they distrust salespeople.

The number one criteria for loyalty is solving problems and solving them quickly. That is followed very closely by the desire for a high level of personalized service. You can tell the quality of an organization not when things are going well, but when there is a hiccup. To service the affluent, you need to invest in the support of your infrastructure or team to be able to handle these clients. You may be able to acquire new clients, but if they aren't serviced properly that money could walk out the back door. There's also a true paradigm shift everyone is talking about, and that's finding your bandwidth and determining how many clients you can properly service.

### **TRI: What are the key traits of a rainmaker?**

**Oechsli:** Everything a rainmaker does is linked to a clear purpose: landing 10-plus new affluent clients each year. The keys are an appropriate mindset, activities and skills.

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### Clients Worried About the Markets?

Dr. Quincy Krosby, The Hartford's Chief Investment Strategist, examines trends in the economy and how they affect markets both in the United States and around the globe. [Visit the Hartford Investor Financial Professional Website](#) to learn more about Dr. Krosby, as well as read and hear her market commentary and economic outlook.

### Question of the Month

When helping your clients plan for their children's educational expenses, what do you normally recommend? [Answer ▶](#)

For more retirement information and resources, visit the [Hartford Investor Financial Professional Website](#).

The most important trait is having a specific mindset. Rainmakers are extraordinarily goal oriented, highly competitive and really focused on client acquisition. They are always working on their sales skills, and they are so refined that that they can do business anywhere. They don't come across as hucksters or pushy salespeople. (To learn more about developing the necessary mindset, take Oechsli's self-assessment tests below.)

**TRI: Financial advisors rely on a number of prospecting tools and media. Which ones are most beneficial?**

**Oechsli:** As far as marketing is concerned, affluent consumers don't respond well to cold calling, direct mail and small ads. The most beneficial prospecting tools are high-impact activities. The best methods that produce the greatest impact are introductions and social networking. Referrals are a second cousin. Your key objective is meeting people who are either strong prospects or who can lead you to them.

Then you have to develop a strong rapport. If you want to win business from the affluent, first win their confidence. They must come to like you, trust you and respect you as a professional. Unfortunately, many financial professionals are reluctant to use high-impact activities. (To learn more about the necessary abilities and skills take Oechsli's self-assessment tests below.)

**TRI: What strategic alliances should advisors be developing?**

**Oechsli:** Strategic alliances that are most successful over time are those with CPAs, lawyers, real estate agents and insurance providers. CPAs and lawyers are very guarded in developing relationships with financial advisors and wealth managers. If they see you as a credible resource not just somebody trying to get into their client base, they will enable you to penetrate their 'center of influence' [which can lead to more introductions and referrals]. If they perceive you as someone trying to make a dollar off their clients, they are going to be guarded. The key is not selling retirement plans, but quarterbacking all of the clients' needs.

**TRI: What are the benefits of becoming a rainmaker?**

**Oechsli:** The most obvious benefit is dramatically increasing your firm's revenue and your own income with less time and effort than you'll need to recruit less affluent clients. You'll also have far less headaches because smaller clients are the ones constantly looking to their advisors to make them wealthy. The idea is to acquire clients who are in the pre-retirement phase and keep them for life.

**Become A Rainmaker:**

The key to attracting and keeping high-net-worth clients is a combination of mindset, abilities and skills, says Matt Oechsli, president of the Oechsli Institute. To determine your strengths and weaknesses in each of these categories, take Oechsli's self-assessment tests.

**Rainmaker Mindset Self-Assessment**

Circle Yes or No for each question

- |   |            |           |
|---|------------|-----------|
| 1. Do you have specific and measurable long-range and short-range goals?                            | <b>Yes</b> | <b>No</b> |
| 2. Do you have specific 12-month Rainmaking targets (a specific number of new \$1 million clients)? | <b>Yes</b> | <b>No</b> |
| 3. Do you cut through all distractions and stay focused on what you want to achieve?                | <b>Yes</b> | <b>No</b> |
| 4. Are you willing to take risks and step outside your comfort zone?                                | <b>Yes</b> | <b>No</b> |
| 5. Are you always looking for opportunities to prospect for affluent clients?                       | <b>Yes</b> | <b>No</b> |

6. Are you flexible, able to adjust quickly and capitalize on new affluent prospect opportunities?	<b>Yes</b>	<b>No</b>
7. Do you have a specific profile of your ideal prospect?	<b>Yes</b>	<b>No</b>
8. Do Rainmaking opportunities seem to come your way naturally?	<b>Yes</b>	<b>No</b>
9. Are you obsessed with your Rainmaking goals?	<b>Yes</b>	<b>No</b>
10. Do you love Rainmaking?	<b>Yes</b>	<b>No</b>

Don't be alarmed if you scored a lot of no's. Your mission is to be brutally honest with yourself and ask "Why" for each "No." Then determine the actions you need to take to transform each No into a Yes.

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### Rainmaker Activity & Skills Self-Assessment

	SKILL LEVEL		ACTIVITY	
	Knowing What & How		Doing it Consistently	
1. Finding affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
2. Proactively asking for and getting referrals to affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
3. Proactively asking for and getting introductions to affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
4. Constantly networking to place yourself in the path of affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
5. Getting face-to-face with affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
6. Effectively connecting with affluent prospects?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
7. Building rapport so affluent prospects can quickly determine that they like and trust you?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
8. Developing professional respect in the minds of affluent people?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
9. Overcoming objections and affluent skepticism of salespeople?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
10. Convincing an affluent prospect to conduct business with you?	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>

This exercise demonstrates one of the reasons rainmakers are so few and far between. Firms are not teaching these skills in good part because they assume the majority of their salespeople already have them.

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If you are interested in learning more about Oechsli's step-by-step approach to Becoming a Rainmaker, visit [The Oechsli Institute website](#). There you'll find the book along with numerous other tools.

## Sales Ideas from The Hartford

# Grow Your Business

Think about your clients who are at risk for a “sandwich” crisis — having to pay for aging parents’ care and college-age kids’ tuition at the same time. Even if their kids are still young, encourage them to start thinking about college savings now, rather than waiting until that crisis occurs. [Visit](#) to find college cost calculators, other tools and a variety of college saving products.

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