

LIMRA Talent Solutions International

## Producer Development Series 303: Business Growth for the Financial Advisor

### CURRICULUM OVERVIEW

This 3-day course prepares the advisor to work with business clientele by providing data to help the advisor understand the world and needs of business owners. Students are introduced to a special fact find tool for use with business clients that will capture key information and provide for the best analysis of needs. Advisors develop skills in developing solutions for business owners, presenting solutions and closing, and giving good follow up service to solidify the relationship and lead to more business. The concept of the financial seminar is introduced and students will gain practice in actually conducting effective seminars. The course expands upon the course 302 skills of delegating to staff and trains students to build a more effective staff. Preparing for the future, advisors are introduced to the subject of succession planning – both for themselves and the business owner client.

#### ***Course Opening***

The facilitator will introduce LIMRA International and explain the content and objectives for this course. Students will introduce themselves, discuss their personal objectives for the course, review their role in the learning experience, and share their major concerns. A precourse test will be given to measure current knowledge.

#### ***Making the Transition to Business Financial Planning***

This session will establish the tremendous opportunities for the financial advisor in the small business owner markets. The financial advisor will learn the basics of the business owner market and be able to list reasons why they should explore this lucrative area. Students will be reintroduced to the financial planning process and how it applies to business owners.

#### ***Needs and Plans for Business Owners***

Students will explore the world of the small business owner to understand what their world is actually like. They will come to understand the risks that business owners face and also the opportunities that are sometimes never taken advantage of. Students will be able to list a number of plans that business owners can use that will help them avoid risks and take advantage of opportunities.

#### ***Business Finance and Accounting***

In this session, students will learn the basics of business finance. They will have hands-on examples and cases to help the students understand how their business owner clients rely on these tools to run their businesses and also how they can also use these same tools in running their own practice.

## ***Approaching Business Prospects***

Successful preapproach and approach methods will be learned in this session. The intent of both is to secure an interview with a business owner, to get the financial advisor in front of a prospect. Students will learn and practice a proven telephone script which can lead to several interviews in the business market.

## ***The Business Meeting and Fact Find***

Students will learn what to do on the initial interview with a business owner. They will develop their own credibility and opening statement which should lead them directly into conducting a fact find with a business owner. A business fact find will be introduced to the students and they will actually practice using the tool in role play.

## ***Designing the Solution for Business Owners***

Once the fact find interview has been conducted, the financial advisor must match the business owner's needs to products and services available from the advisor. This session will teach the students how to do that and a team work session at the end will give them actual practice in matching needs to products.

## ***The Presentation (Close) Interview***

This session will illustrate to students how they take their solutions (recommendations) back to the business owner and present them in a compelling way to get them to take immediate action. Students will learn how to review the data from the fact find, get the prospect to agree on needs, show solutions, and close. In teams, students will practice watching for buying signs and answering common objections.

## ***The Personal Side of the Business Owner***

Students will learn how they can "cross sell" by transitioning to handling the business owner's personal needs, as well. Specifically, they are encouraged to perform a personal fact find, help the business owner with retirement distribution planning, and assist with estate planning. Estate planning tools, such as Wills, Trusts, and Gifts will be explored.

## ***Ethics in the Business Market***

This session will explore the important subject of ethics and compliance. Students will learn how laws, ethics, and morality affect their decisions in ethical situations. They will be introduced to an ethical decision making model and work through several cases where they will be taught to apply the model.

## ***Conducting Financial Seminars***

Students will learn how to plan, conduct, and follow up on one of the most popular marketing techniques in the financial services industry — the financial seminar. Although seminars can be aimed at various audiences, this session will concentrate on seminars for business owners. The mechanics of arranging seminars will be explored along with a procedure for writing and delivering a dynamic and effective presentation. The session will include an actual seminar conducted by the students themselves.

## ***Improving the Performance of Your Staff***

As the business of the financial advisor grows with personal and business owner clients, it becomes necessary to add staff to the practice. The financial advisor simply cannot do the entire job. However, staff members who perform poorly actually cost the advisor's business money. This session will introduce a checklist and procedures for dealing with poor performance and will show students how to reverse the situation resulting in successfully performing staff members.

## ***Succession Planning***

Although financial advisors assist business owner clients with their succession planning, few actually apply the same diligence to their own practice. This session will teach students how to plan for their own succession. Students will actually begin developing their own plan in this session and will receive feedback.

## ***Course Close***

Students will revisit the objectives of the course to make sure all were accomplished. They will be assigned their postcourse project in order to help them implement what was learned in the course. Finally, students will take a final test measuring the knowledge they gained and providing a level 2 assessment of the course itself.