

LIMRA Talent Solutions International

Producer Development Series 302: Improving Your Effectiveness as a Financial Advisor

CURRICULUM OVERVIEW

This 3-day course broadens the producer's knowledge and skills in key areas, and has the producer look inwardly at him or herself to improve effectiveness. Students improve their ability to communicate, expand influence in the affluent markets, and learn how to manage stress. They develop skills in adding staff and delegating work to others as their business grows. The advisors learn key practice management skills for success such as time management, keeping important client records, using new technology, and building a team of specialists. Preparing advisors for future advancement, the course covers the fundamentals of planning for business owners.

Course Opening

Students will introduce themselves, discuss their personal objectives for the course, review their role in the learning experience, and share their major concerns.

Revisiting the Financial Planning Process

This session will reestablish the importance of the financial planning process learned by the students in the PDS – 301 course. Students need to bring their postcourse project from the PDS - 301 course so that their results in 12 key skill areas can be explored and discussed.

Managing Activity to Improve Performance

The key to performance and accomplishing income objectives is to manage one's activity – contacts made, appointments, closing interviews, etc. Students will analyze their own weekly activity reports brought to the course, evaluate the positive aspects of their results, and determine what could have been done better.

Planning, Problem Solving, Delegation

In this session, students learn a complete planning process. They begin by addressing the importance of establishing a philosophy, mission, and vision for their practice. A problem-solving process will then be explored and students will get a tool to help them analyze and solve performance discrepancies. The idea of hiring staff to which specific tasks can be delegated is discussed and students will be shown the basic elements of bringing staff into their practice and training them.

The Importance of Ethics and Compliance

Students explore what they must do to be in compliance with government regulations and maintain proper market conduct. Through a team work exercise, they apply the "four tests" to six case studies in order to decide the proper conduct in each case.

Improving Your Communication Skills

This session will explore what it takes to be a good communicator — preparing the message, gaining attention, sending the message, listening, and closing the communication. They learn the basics of NLP — Neuro Linguistic Programming to help them in interviews with clients. Students learn to match or mirror the sensory preferences of visual, auditory, and kinesthetic clients. Students also are provided with exercises to help deal with stress-induced problems.

Fact Find Exercise

This a role play exercise where, in teams of three, students play the roles of client, advisor, and observer to reinforce what they learned in the 301 course about the initial fact find interview and practice matching sensory preferences of clients. This is a hands-on exercise with valuable feedback given to the advisor role player.

Importance of Client Record Keeping

Participants will be able to list the key elements of record keeping necessary for compliance and good organization and understand how to maintain excellent client records.

Managing Stress

Students start out by answering a questionnaire to determine how stress is currently affecting them. They learn to identify stress inducers and how to respond to them and explore where they might fall on the “burnout scale.” Students learn to use the 10-second pause, the 5-minute pause, and the deep relaxation pause. The session will end with building a plan to eliminate or reduce stress.

Building a Team of Specialists

This session will explore the idea of creating a team of specialists to work with an advisor to give clients access to more expertise than the advisor is able to give. The team may consist of such professionals as lawyers, accountants, investment specialists, etc. Students learn how to identify what is needed, how to approach professionals to be on the team, and how to make it successful.

Taking Advantage of New Technology

Students discuss the world of technology today and what is coming in the future. They determine ways to effectively use new technology in selling, giving service, and managing their business and explore the concept of providing service to clients on a fee basis. Advantages and disadvantages are discussed and procedures for conducting a fee based practice will be reviewed.

Presentation Interview Exercise

This is another role play exercise following up on the Session 7 role play. In an evening assignment, students developed solutions for the “client” in follow up to the fact find information secured. In this exercise, the advisor will present the recommendations and close the sale. Again valuable feedback is the chief learning vehicle in this session.

Essentials of Time Management

One of the most critical areas for financial advisors in achieving success is time management. In this session, students explore six ways to manage their time — set plans and priorities, plan their activity weekly, track their time, prioritize their time expenditure, delegate, and control time wasters.

Expanding Your Influence in the Affluent Market

Students work in their teams to discuss what success they have had in the affluent market. They learn how to further segment the affluent market by occupational, geographic, social, language, and other special subsets. Students discuss those things that they should know about any market they want to penetrate.

Fundamentals of Business Planning

As an advanced look at what the Producer Development Series course 303 contains, students get a taste of the business owner market. They learn what the world of the business owner is all about — most importantly, how they can help business owners solve their problems. Finally, students begin making plans to move into the business owner market.