

THE MILLIONAIRE WHOLESALER

Executive Summary

Wholesaler Masterminds®, a coaching, training and content creation firm dedicated to the practice management of distributors and their teams, recognizes the power of peers. Specifically, through our coaching practice, we know that wholesalers have the strongest desire to understand what the most successful high achievers in our industry are doing to create that success.

The goal of our *Millionaire Wholesaler™* efforts is to offer wholesalers and their leaders insights that can be used to frame future training and development needs at both the corporate and individual level.

During the summer of 2014, we reached out to our community of wholesaling professionals through the following channels:

- *Wholesaler Masterminds Sunday Night Email* list: 11,000 recipients
- Wholesaler Masterminds® LinkedIn Group: 4,300 recipients
- Investment Wholesalers of America LinkedIn Group: 8,000 members

We requested volunteers who met our qualifying criteria for being interviewed, which was having earnings of \$1 million in a single year in any year of the last ten years, or a current net worth of at least \$2.5 million, or both.

For the *Millionaire Wholesaler* survey, we conducted more than 30 interviews. Our research attracted seasoned producers, as the majority of those interviewed have 15 plus years of wholesaling experience.

The wholesalers, who volunteered on the condition of complete anonymity, spanned the range of products including:

- Mutual Funds
- Variable Annuity
- REITs
- Fixed Annuity
- Life Insurance
- Managed Futures

These phone interviews, which were all transcribed, asked a range of in-depth questions which were standardized across all the interviewees. The queries focused on many concepts that comprise all aspects of wholesaling including: territory process, success strategies, work habits, infrastructure of support systems, personal wealth management, industry specific challenges and more. (over)



Specifically, the questions we asked were:

- What three things do you attribute your success to?
- What wholesaling habits have you formed that you would recommend to others?
- What do you feel is the one single habit/ritual/action that has contributed to your success?
- There is usually someone that every successful person relies on. In this business we have so many balls in the air, who is that person (spouse, internal, sales manager, etc.)?
- How have you been able to remain relevant?
- Describe your PVP/Peerless Value Proposition®/what are you best known for in your region?
- What's the greatest danger wholesalers face today?
- What is your net worth?
- Based on your success, what have you done consistently to be able to earn and keep a significant net worth?
- If you had a message to other wholesalers that would be influential to their success what would that be?

The findings revealed a wealth of wisdom and advice for maintaining high performance and career longevity in this ultra-competitive marketplace. Again and again, common traits for success (many of which are transferable to any sales role in the distributor) came through loud and clear: drive, perseverance, follow-up process, sticking to your word, and maintaining integrity.

By revealing the results of the *Millionaire Wholesaler™* study, those who manage wholesalers will gain a deeper understanding of the challenges faced by those in the field and explore new systems of support. Current wholesalers will discover techniques for moving their practices and performance to the next level.

To learn more about the Millionaire Wholesaler™ study or our Wholesaler Masterminds® coaching, live event, scheduling and virtual administrative services, contact Rob Shore at shorespeak@gmail.com or 888-508-5010.

For additional practice management insights and tools designed for wholesalers and their leaders, visit WholesalerMasterminds.com