

THE WEALTH CHANNEL[®]

FALL | 2014 magazine



... advisor how to be a more
... to be a more effective, ef
... re effective, efficient, profes
... ficient, professional, succe
... sional, successful advisor h

WHEN ADVISORS TAKE THE LEAD

DISTRIBUTION AND TRENDS YOU'LL WANT TO KNOW ABOUT

BUILD A TRUSTED ADVISOR NETWORK

PUBLISHED BY
 THE
AMERICAN
COLLEGE
OF FINANCIAL SERVICES[®]

PRACTICE MANAGEMENT



Eight Ways to Know You've Partnered With the Right Wholesaler

How do you choose the right product-partner solution for your business?

By Rob Shore

The power of choice — it's a fundamental part of our free society. And yet the ability to have unlimited choices can be positively paralyzing.

For example, the last time I went to Target I got tooth decay just standing in the aisle trying to decide which of the 113 flavor and size varieties of Crest® toothpaste I should buy. In the soup section I became weak from hunger reading through the 30-plus flavors of Campbell's® soup.

As an advisor you have the power of choice regarding with which product providers you choose to partner.

Unfortunately, too many advisors simply don't know what

constitutes a great wholesaler who deserves your business, as opposed to the average suit carrying the similar briefcase and floating in the Sea of Wholesaler Sameness.

Here's what you should look for in the wholesalers with whom you intend to form meaningful, reciprocal relationships:

1. **They know the backstory.** These are the wholesalers who come to your office and have done their homework. They have taken the time to research you, your background and your practice. They use this investigative work to get to your issues — and to get to a possible relationship far faster than the wholesaler who begins the meeting with, "Tell me about your business."
2. **They ask for and understand your goals.** Way too many wholesalers are *me* focused when they should be *you* focused. The very best in the business stay trained on your goals, your clients and your outcomes. They uncover these goals and clarify their nuances by asking great questions — and then effectively listening to your answers.



Rob Shore is the founder of WholesalerMasterminds.com, where he coaches and trains wholesalers and their leaders. He is the author of *Brotherhood of the Bag, a Wholesaler's Handbook*.

Rob.Shore@wcinput.com

3. **They add real value.** Great wholesalers can articulate what they bring to your practice that extends beyond product and service. They have a Peerless Value Proposition® (PVP) that demonstrates how they can add to your bottom line. Advisors and their best wholesalers often form relationships that last for years, and it's unlikely that the foundation of their periodic discussions is strictly limited to product.
4. **They have a great inside partner.** You are far more likely to establish a mutually productive relationship with a product partner if that partner has a terrific internal wholesaler. As the day-to-day contact, he or she becomes a pivotal part of the relationship you have with the product provider. The best internal wholesalers act as the concierge, ambassador, chief troubleshooter and purveyor of extraordinary knowledge.
5. **They face off well with your clients.** While not all advisors choose to avail themselves of the opportunity, having wholesalers who are both knowledgeable and polished in front of your clients is a most valuable trait. The best of the best will help you close the toughest of cases and make you look like a hero while doing so.
6. **They plan cooperatively.** If your best wholesaling partners are not formally sitting down to discuss the goals and objectives you have for the next quarter or year, and how they can bring ideas and resources to help you achieve those goals, reevaluate your wholesaler choices. If they are there to serve you, and the greatest know they are, then they should have a keen interest in the plans for your practice and how they can assist.
7. **They follow through relentlessly.** Wholesalers who make idle promises are a dime a dozen. They think nothing of over promising and under delivering. Seek out wholesalers who understand that a commitment is a contract and needs to be fulfilled. Wholesalers who do what they say they are going to do when they say they are going to do it are valuable partners indeed.
8. **They know their product.** Sounds obvious, perhaps, but great wholesalers know the finest details of the products they represent; and if they are unsure of one of those details, they always defer the question until they can consult others to deliver the correct answer. In addition, wholesalers who can deftly describe the attributes of their product, thoughtfully compared to the features and benefits of a competitor's products, should earn high praise.

Since the Great Recession and subsequent recovery, there has been a resurgence in the number of wholesalers combing the countryside. That means your job of selecting the right product-partner solution has become more complex. Use the points outlined herein to help distill your choices down to the most impactful partners you can find to bring true value to your practice. ■■■

CONTINUED FROM PAGE 58

- recordkeeping and third-party administrator (TPA) vendor selection.
- **Other employee benefits** — medical, disability, life and long-term care insurance plans; tax-efficient and secure executive asset accumulation options; and workforce analytics to manage broad-based compensation and benefit programs.
- **Company-owned life insurance arrangements** — assessing existing plans and designing corporate/partnership/trust-owned life insurance (COLI) arrangements; bank-owned life insurance (BOLI) arrangements; and insurance company-owned life insurance (ICOLI) arrangements.
- **Transaction support** — merger and acquisition, bankruptcy and litigation issues; executive employment and termination; change-in-control, golden parachutes and key-employee incentive plans; reviewing acquisition targets' benefit obligations and funding; and advising on multinational employer and expatriate employee compensation and benefit issues.
- **Professional practices** (e.g., law, accounting, engineering, architectural firms) — existing unfunded retirement, termination and buy-out obligations; providing tax-efficient and secure partner asset accumulation options; and funding structures that accommodate alternative investments.

Building a financial services business today is a journey that requires significant creative development and new thinking to shift our focus as the life insurance landscape evolves. I believe we've come a long way and that we can collectively transition and adapt to succeed within the new environment. Once your core leadership team is in place and proprietary databases and core analytical tools are operational, you can begin to develop strong relationships with your affiliated networks and early client base. This new venture will lead you into new disciplines, but with proper planning, your team should be ready to capitalize on significant opportunities. ■■■