

Wholesaler Masterminds® presents:

Perfecting the Partnership: The Keys to a Wildly Successful Territory

FOR INTERNAL WHOLESALERS (AND THE EXTERNALS THAT LOVE THEM)

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Introduction

Five.

That's the total number of internals I partnered with as a wholesaler during my tenure at OppenheimerFunds.

At least 100.

That's the number of internal wholesalers I worked with during during my tenure as President of Allstate Distributors.

Some, like Larry, Mike, and Bill continue to be terrifically successful as they have taken on ever increasing roles in our distribution community.

Some, who shall remain nameless, have long ago washed out of our demanding trade.

What does it take to succeed as an Internal Wholesaler?

How, as an External Wholesaler, can you set up your partner and partnership for the best chance to succeed?

All of the ideas and concepts in our guide *Perfecting the Partnership: The Keys to a Wildly Successful Territory* are tested over time.

Implementing them will result in a better organized, more productive, and higher producing region.

Rob Shore, CEO Wholesaler Masterminds

10 Reasons Why Wholesalers Love Their Internals...Or Not

The reality is I was both fortunate and lucky.

Fortunate because out of the 5 internal wholesalers I had in my career, 3 of them were heaven sent.

Lucky because it doesn't happen frequently enough that both internal and external click on all cylinders.

So why do externals love their internals...or not?

The Reasons They Were Loved

- **They took ownership** - The best partners I had were aggressive self starters that you simply needed to give instructions to, wind up, and let them run.

More times that not they exceeded expectations.

For me the secret was not to micro manage the process AND to inspect what you expect.

- **Infinitely coachable** - By nature of the beast, internals have to have fairly hard shells - after all you are getting the snot kicked out of you on the phone with advisors.

I wanted to work with folks that were hungry for input and craved constructive feedback.

The best went out of their way to ask , "What can I do better?"

- **Over achiever** - One internal got his MBA at night after killing it for me during the day.

Another developed his own system to work advisors most effectively.

Still another was the Team Leader of his peer group.

These folks had one over-arching motto: Bring It On.

- **Displays passion** - One of the best 'spouse like' fights I ever had with an internal was over who's territory it was.

Mine, and he worked in it...or OURS.

It was a bloody screaming match.

Moral of the story: he cared enough to WANT to own it - I should have never argued with that!

- **Naturally curious** - Go ahead, ask.

And then ask some more.

Internals that have a keen curiosity are at the top of my list.

They want (and need) to understand the details and subtle nuances of the business.

- **Doesn't need to be reminded** - One and done.

My best partners needed no pushing, prodding, cajoling or poking.

Tell them what were doing/where we are headed and I'll consider it done.

...Or Not

- **They were a 'minimum required person' (MRP)** - You know the type.

It's the person that you ask to make 20 calls and they make 20 - not 21, or 25, simply 20.

MRP's are checking in at 9:00 and they are out the door at 5:00.

MRP's will not move us up the sales rankings.

MRP's will not endear themselves to advisors.

MRP's will have a short career - at least with/for me.

- **Lacked passion** - Yes, many internals are younger and just starting their careers.

I understand if they are not 100% clear about where their career path is supposed to lead.

And that doesn't mean I have patience for a lack of passion.

If I'm all in, I expect my internal to be all in.

It's the only way to win this game.

- **Never turned over NEW rocks** - Great internals have the ability to form meaningful relationships with my Top 100 and prospect for new advisors with equal impact.

I get giddy when I think about advisors that wrote top producer like business in one of the far reaches of our territory and I never saw them.

Their introduction to the firm, and their production for it, was attributed to my internal - period.

- **Organizational train wreck** - The notion that sales people are paid to sell and not be organized is bullshit.

I expect my internal to uphold his end of the deal and be the organizational home office hub of the regions activities.

After all, if you are letting things slip through the cracks with me, what are doing to our clients?

Having a great partnership with your internal is one of the keys to having a Career Year.

If you need assistance with making that happen you should explore our [Coaching Programs](#) and find out how we can assist.

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14 Guaranteed Ways to Achieve Success With Your Internal Wholesaler

Most wholesalers have an Internal Wholesaler (IW) that has become a vital piece of the business process and overall success of the region.

Sadly, from what we've seen over the years, there are wholesalers that just don't understand how to leverage these valuable folks to maximize the success of the region.

It is for you that I offer this partial list of ways to get more out of your IW and develop a great relationship.

1. Give your IW a part of the business plan to complete. At the very least complete sections as a team. Here's our [Wholesaler Masterminds Business Plan template](#).
2. Get together in the territory (preferred) or at the home office once per quarter.
3. When in the territory have the IW present – assuming they have a goal to become an external wholesaler.
4. Set up calls once per week that are devoted to just the discussing the territory. These calls should cover both strategic and tactical issues. These calls will cover more ground than the calls that the external makes into the desk as they race around throughout the day.
5. Find out what the careers goals are for your IW.
6. Do NOT have them do administrative work to the extent you can avoid it. Most IWs are too talented and \$50-\$100k is far too much money for the firm to spend in that manner.

7. Unless your firm clearly expects this of IWs, do not make them your scheduler. Go hire a scheduler if you are not doing it yourself. We believe so strongly in the power of a properly utilized scheduler that we started *Wholesaler Masterminds Schedulers*. [Find out more here](#).

8. Give the IW a piece of the book to work. As an example give them all your 'C' advisors. Then give the IW a production goal for this group with an incentive to perform.

9. Find out what the personal goals are for your IW. Graduate degree? Having a family? Looking for love in all the wrong places? You work too closely with this person to only talk shop all the time.

10. Give your IW a piece of the budget. My IW used to have the budget for Trinkets and Trash – and if they went over I collected from them!

11. Coordinate all the product stories and sales ideas so that you are delivering a consistent message. Record your pitch and have your IW nail that presentation.

12. Hold your IW accountable - for their part of the business plan, for their piece of the budget, for hitting their nut in production.

13. Help get them promoted – to wherever in the firm they want to go. Marketing, Portfolio Management, Wholesaling; it doesn't matter.

14. Treat your IW as a valued business partner with all of the courtesy and respect that is appropriate.

Those that follow these suggestions are already reaping the benefits of great personal and professional success.

Are you?

[Get more information about Wholesaler Masterminds coaching and become the best wholesaler you can possibly be.](#)

11 Topics You Need To Be Discussing With Your Internal Partner

Do you have weekly scheduled meetings with your internal partner?

If not, why not?

And the answer 'we speak every day' is not an excuse.

If so, what do you discuss in these sessions?

Here's a list of 11 topics you should be working through:

- 1. Pipeline review:** what sort of business is in the pipeline, from which advisors, at what stage of evolution, and how can we get it to close?
- 2. New prospect conversations:** who have we talked to in the last week that should have a home on our Top 50 Prospect list?
- 3. Existing producer issues/opportunities:** are there any outstanding issues that are smoldering with any of our best folks? Are there any opportunities available to make them love us more?
- 4. Wins of the week:** where did we succeed and, as important, how can we replicate the success?
- 5. Marketing plans for the week ahead:** how will we spread 'presence in our absence' this week ahead via email, voicemail and snail mail?
- 6. Coordinate product stories:** are we singing from the same sheet of music or telling wildly different versions of our product stories?

7. Coordinate sales ideas: are both partners in tune with the latest, and most successful, sales ideas that we are each using?

8. Synchronize PVP-Peerless Value Proposition®: more than product or service, how are we branding ourselves each day in the region?

9. Event planning: what needs to be accomplished re PM visits, road shows, advisor outings, etc. and how will we make these events memorable?

10. Skill building: what can we learn to do together that will improve our ability to perform (e.g. advisor recon, using [Evernote](#), etc.)?

11. Recognition and celebration: have we stopped running long enough to celebrate our successes?

Additionally, if you have a [scheduler](#), [admin](#), sales assistant, etc., they should be on this strategy call too.

What topics are you discussing in your weekly strategy calls that we missed?

Add them to the comments below and let us know.

At Wholesaler Masterminds® we help wholesalers improve their process and their branding through [live training](#) and [personalized coaching](#).

How can we assist you?

LEARN MORE ABOUT OUR AMAZING SCHEDULING SERVICE



10 Daily Keys To Wholesaler Success

Process and branding - the two things that we here at Wholesaler Masterminds know make a ton of difference between the master class wholesaler and the wholesaler who is bobbing along in the Great Sea of Sameness.

But what about the things that you everyday that, over time, will lead to greatness?

Here's our thoughts, we invite you to add more in the comments section below.

1. Eat your Wheaties

Coffee and/or a Red Bull does not a great morning meal make.

Like your car, you need fuel in the tank to make it through the morning - and there are no extra wholesaler points earned for skipping breakfast, even if it's a simple banana.

Worse still is the wholesaler that believes that not eating all day, generally because they are "too busy", is productive.

2. Consume more info

Get your daily dose of '[student of the business](#)' education.

One of the best tools we know of for this is [Feedly](#).

3. Give good phone

Commit to making at least 10 calls per day. These include:

- Thank you calls
- COI contacts
- New producer recognition/outreach
- Fallen Angel re-connection

Also read: [5 Calls Wholesalers Need To Start Making](#)

4. Stay out of your internal's way

Confine your calls to your Internal to first thing in AM and last thing in the PM.

Constant calls to review the last appointment, or bitch about your day are not productive.

Yes, there are times when you need connect immediately - but chances are it can wait.

5. Maintain activity

Make five (5) appointments per day your hurdle of success.

At a minimum.

That's five prescheduled, sit down appointments that have a real beginning, middle and end.

Also read: [Advisor Drop-ins: Smart Tactic or Dumb Move?](#)

6. Stay regimented

Enter your T&E at the end of the day.

How much stress does the overhang of undone expense reports cause you?

7. Stay regimented - part II

Enter your call notes (CRM) at the end of the day.

How much stress does the overhang of undone CRM input cause you?

Also read: [7 Ideas For More Productive Wholesaler Office Days](#)

8. Seek out balance

Take 15 minutes to clear your head BEFORE you get home to your loved ones.

Find a place to stop, clear out the last few emails.

Listen to the last few voicemails.

And work to shift your brain to family and friend time.

9. Get rest

Sleep your minimum required sleep.

For some it's 8 hours, for others it's more or less - just make sure you are not short changing the vital battery recharge that is required.

10. Don't over indulge

Filet and cabernet are a fine combination - on occasion.

But the combination of frequent cocktails, heavy meals and (heaven forbid) delicious desserts will drive you, sometimes and sadly literally, into the ground.

Also listen to: [5 Ways Wholesalers Can Reduce Stress with Life Coach Mary Allen](#)

Becoming a great wholesaler results from a confluence of behaviors and activities that are carried out consistently over time.

At Wholesaler Masterminds we work on process, branding and all of the minutia that creates a master class wholesaler - [get deals here](#).

11 Key Reasons Internal Wholesalers Get Promoted To External Wholesalers

You are itching to become an external wholesaler.

You've been on the phone for _____ (insert your time frame here) and have seen _____ many of your colleagues promoted out as well.

So, it stand to reason that you are next...right?

Well, in a word, no.

Time served is not a good reason to promote you.

Here's a list of key attributes that the very best internal wholesalers have – attributes that allow them to get their shot at the outside:

They take ownership – Internals that are aggressive self-starters are prized commodities. I want the kind that you simply need to give instructions to, wind up, and let them run. In addition, they know that even though their time in the region may be limited (versus the external), they care just as much about the overall success of the territory.

They are infinitely coachable – The best internals are hungry for input and crave constructive feedback. The best go out of their way to ask, “What can I do better?”

They are overachievers – The internal studying for her MBA at night (after killing it on the phones during the day), who develops her own system to work advisors more effectively, who completes assigned tasks before they are due gets management's attention.

They have a committed sense of direction – The internal wholesaler that “thinks” they want to be an external is far different from the internal that “knows”. There are too many people vying for the external role – don’t be wishy-washy about your interest.

They have a relationship with management – The internal that establishes a line of communication with management will get noticed – but, to be clear, this doesn’t mean he should be the brown nosing suck up.

They can sell, not just tell – The internal wholesaler that knows how to properly probe a prospect by asking insightful questions, can establish rapport quickly, and knows how to close has the making of an external wholesaler.

They are organized – The internal wholesaler that has the ability to put repeatable processes in place within the region, allowing themselves to stay organized, begins to demonstrate their ability to handle the multiple disciplines that the external wholesaler faces each day.

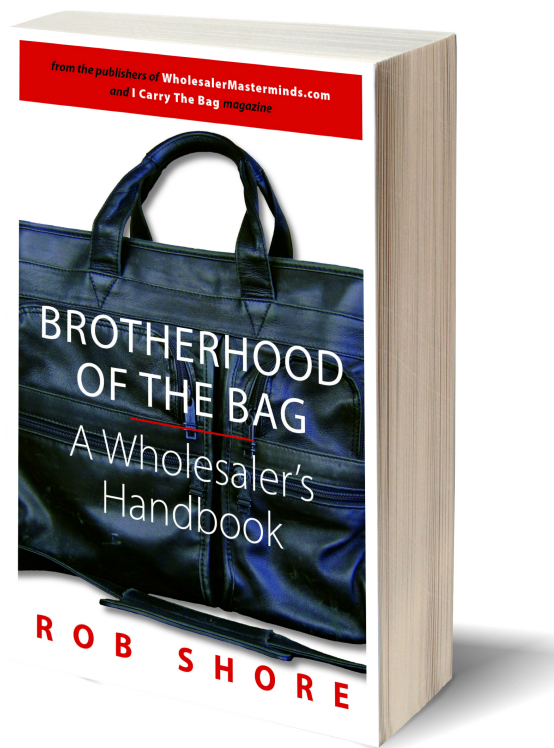
They are emotionally mature – The internal wholesaler that knows how to pick their battles, to fight fair, master the art of compromise, express their feelings appropriately, keep their word and maintain perspective under trying circumstances are the folks that will make future great external wholesalers.

They are masterful communicators – The internal wholesaler that knows how to effectively communicate with their boss, their peers and home office partners that do not have the same position (or title, or seniority) in the firm – and have a mastery of both the written and spoken word - are high potential external wholesalers.

They display resiliency in the face of challenges – The internal wholesaler that just keep showing up, providing great ideas, building consultative relationships, demonstrating everyday why that rep/broker/agent/IMO can’t afford to do business without them – even in the face of constant rejection – will make a great external wholesaler.

They are willing to go anywhere – The internal wholesaler that understands that their first external gig may not be in their preferred location – or even remotely close – and is excited to live in Fargo, ND to get their shot gets my vote for external wholesaler.

***Brotherhood of the Bag, A Wholesaler's Handbook* is MUST reading for the aspiring (or existing) external wholesaler!**



7 Essential Wholesaling Skills Your Manager Wants You to Have

Fifteen years ago I asked an outside vendor to help me and my team put together an assessment that we might be able to use to pre-screen wholesalers at the point of the interview. What I wanted was something that was custom designed.

While DISC and Myers Briggs are instructive, they are not specific to the craft of wholesaling.

The vendor undertook interviews with successful existing wholesalers that we employed as well as national sales managers and divisional sales managers within our firm.

The findings were distilled down into two distinct categories. Those skills we deemed to be most critical indicators of success and secondary (though not much less important) skills.

The seven critical skills sales managers want wholesalers to have are:

Work ethic: There's a lot I can train someone to be. But I can't train someone not to be lazy.

No, not the couch potato, 'honey get me another beer' lazy that you might be thinking of.

Work ethic means [you wake up most days ready to kill it](#)

You want to see six appointments in the day and you only have five booked. Between appointments you are on the phone with reps.

You feel guilty for taking a vacation and work harder when you get back.

You complete assigned tasks before they are due. You....you get the picture, right?

Self starter: A kissing cousin of work ethic, this means that you don't wait for answers, processes, solutions to come to you. Rather, you figure them out.

Frequently this manifests itself when, as an example, you think about a piece of technology or a piece of literature that you do not have and the competition does.

The self starter figures out how to create a work around, or alternate solution. The rest of the folks bitch they they don't have what they need to succeed.

Time management: If you have a copy of the [15 Sales Rules to Live \(and Die\)](#) By you know that the number one rule is be on time, every time.

And time management is even more.

Your administrative reports are completed when (before?) they are due.

You know how to efficiently schedule your travel within your loops. You make the time to clearly document your meetings in the CRM.

Your office days are not reduced to a gigantic time suck.

Communication skills: Great wholesalers understand the art of 360 degree communication.

This means they know how to effectively communicate with their boss, their peers and internal partners that do not have the same position (or title, or seniority) in the firm.

Have you experienced the guy/gal that is a sugar coated suck up when they speak to the boss and a raving bitch when they speak to a customer service rep?

Don't be that person!

This also means you are adept at the written word as well as the spoken word.

Think internal emails are a place to skip spell check, write in all lower case, use shorthand ? You're wrong.

Lastly, check your ability to articulate, enunciate, use pace, silence, volume and vocabulary to enhance your ability to communicate verbally.

Public speaking: Yes, I know you think you are a great speaker. Most wholesalers do.

Some are right. Others, how do I put this delicately, SUCK!

Do yourself a favor and get a critical, non biased eye on your presentations.

This means what your husband/wife or mom thinks does not count.

Self discipline: How many jobs in America give you almost complete autonomy, with company benefits, and allow you to earn north of \$250k - at the age of 31?

Well in exchange for that I expect wholesalers who know how carry themselves.

That can handle their alcohol.

That know how to respond to the CEO of broker dealer when they meet them.

That know the rep top producer trip to Kona is not designed as their private, expense paid getaway.

That always see and respect the line between client and friend.

Resilience/Tenacity: This is one of the hardest jobs there is.

Wholesalers frequently get the short end of the rep stick.

Performance sucks? Blame the wholesaler.

Bad seminar turnout? Blame the wholesaler.

Fight with your wife? Blame the wholesaler.

And through it all great wholesalers just keep showing up, providing great ideas, building consultative relationships, demonstrating everyday why that advisor/broker/agent/IMO can't afford to do business without them.

Here's my personal guarantee: you perfect these seven, and all of their permutations, and you will never be without a wholesaling gig again.

Ready to up your game? Join us for [one on one coaching](#).

Or have us [in to your next sales meeting](#).

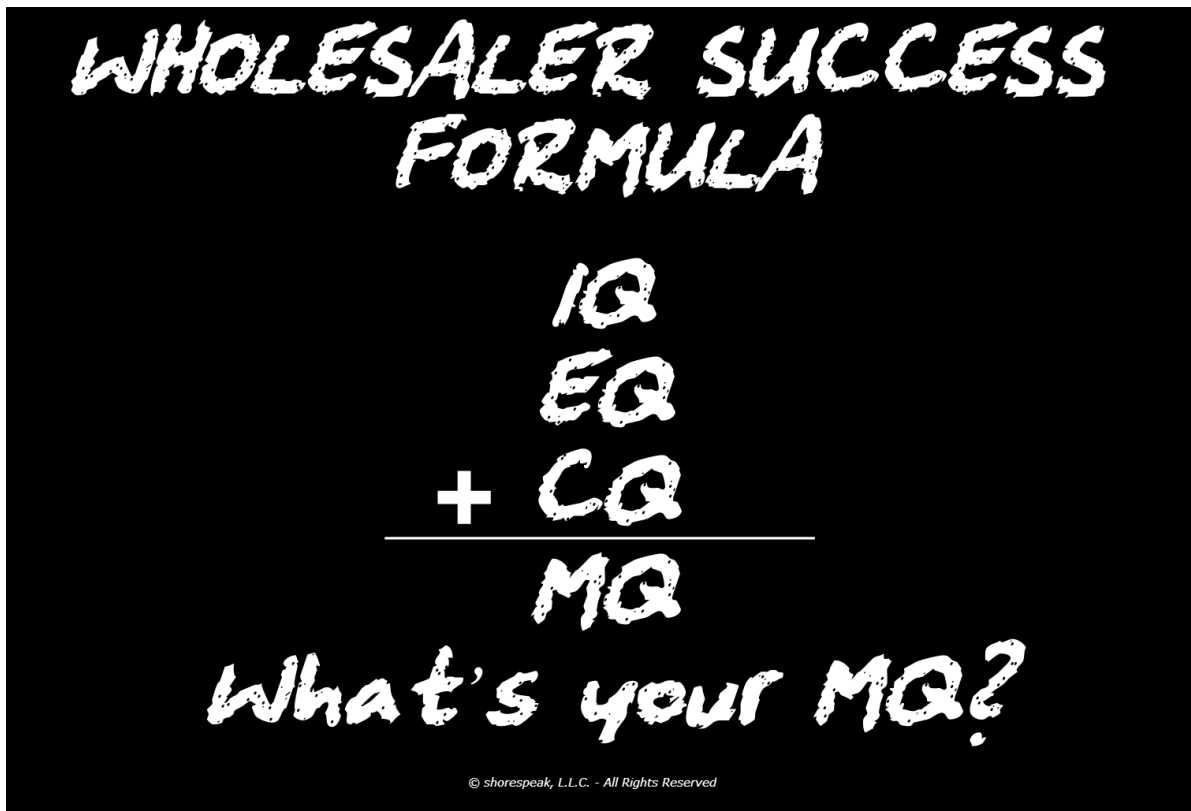
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WHERE GOOD WHOLESALERS BECOME GREAT WHOLESALERS

Your Can't Lose Wholesaler Success Formula



What's the secret to a long and prosperous wholesaling career?

How do you develop a chart topping *MQ - Memorability Quotient®?*

And isn't there a secret sauce that catapults you to greatness?

We were asked a few years ago, "What two things separate the masterclass wholesaler from the wholesaler bobbing in the Sea of Sameness?"

Our answer was **Process and Branding.**

But, if you really want to get at the heart of how a wholesaler increases their *MQ-Memorability Quotient*®, consider this formula for success:

$$\text{IQ} + \text{EQ} + \text{CQ} = \text{MQ}$$

IQ - Intelligence Quotient: You didn't get to where you are without a head full of smarts.

If you're like me, it may not be [Mensa](#) smart, but it's plenty smart to succeed in our careers.

Plus, you are continuing to tune up the grey matter by being a great [Student of the Business](#).

"Everybody is a genius. But if you judge a fish by its ability to climb a tree, it will spend its whole life thinking it's stupid" ~Albert Einstein

EQ - Emotional Intelligence: is the ability to monitor one's own and other people's emotions, to discriminate between different emotions and label them appropriately, and to use emotional information to guide thinking and behavior. ([Wikipedia](#))

As a wholesaler it means you:

- have the ability to listen to others without passing judgment
- fight fair without making it personal
- master the art of compromise
- see, and consider, another person's perspective
- are able to express your feelings appropriately
- take responsibility for your actions and behaviors
- maintain perspective under trying circumstances
- keep your word and are dependable
- have a sense of humor, including self-deprecating humor

In fact, individuals who displayed emotional intelligence—the ability to discern other people's emotions—were more likely to bring home a bigger paycheck than their emotionally-stunted colleagues. (*Fast Company* [Why Emotionally Intelligent People Make More Money](#))

"There is zero correlation between IQ and emotional empathy... They're controlled by different parts of the brain." ~Daniel Goleman

CQ - Curiosity Quotient: Developed by [Dr Tomas Chamorro-Premuzic](#), an international authority in personality profiling and psychometric testing, wholesalers with high CQ:

- have a hungry mind
- are more inquisitive
- generate many original ideas
- find novelty exciting and are quickly bored with routine
- can be counter-conformists

"I have no special talents. I am only passionately curious." ~Albert Einstein

Your *MQ - Memorability Quotient®* is made up of so many factors, including:

- sense of urgency
- rectitude
- passion
- enthusiasm
- sincerity
- ingenuity
- communication skills

Plus, your ability to be intelligent, emotionally aware/informed and insatiably curious.

For most of us the pursuit of these attributes is constant.

If we can assist you with your desire to achieve wholesaling greatness, and stay out of the Sea of Sameness, [contact us for a call to learn more.](#)

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