Passion Prospecting

By the end of this course, you should be able to identify activities you enjoy which have the potential to help you connect with ideal clients, plan and execute a prospecting event around a passion you share with existing top clients, and follow up with prospects you meet at passion prospecting event.

Overview:

Few advisors we meet truly enjoy prospecting – it's often seen as a "necessary evil" in being able to do what advisors love to do: help clients achieve their goals. But prospecting doesn't have to be an activity you just suffer through. One of the best and most enjoyable ways to grow your business is to focus on what you're passionate about and connect with people who share those interests and hobbies. Our business is all about building meaningful relationships, and the easiest way to establish meaning relationships is to connect with people through a shared passion in life.

The high-level steps are:

- **Step 1:** Identify 2-4 interests you share with your top clients
- **Step 2:** Plan enjoyable, low-key events around those interests
- **Step 3:** Invite clients to come to the events and bring people they know who share those interests and might be a good fit for your firm
- **Step 4:** Host the events in a non-salesy way that allows you to build relationships with the referrals your clients bring to the events
- **Step 5:** When the timing is right, convert those referrals to new clients

Like any idea or best practice, the key to success is in the details of execution.

Step 1: Identifying Your Passions

The first step in building a Passion Prospecting strategy is getting clear on the activities you enjoy and whether or not they can be the focus of small gatherings where you can build relationships. You may have heard of a few well-known events in our industry – wine tastings, golf outings, hunting trips – but there are so many more hobbies that can made into great events!

Start by making a list of your hobbies and interests – don't worry at this point about whether or not you can think of an event that would correlate. If you're not sure where to start, write down your answers to a few of these questions, or use our "***Identify Your Passion Exercise***."

- What is one part of your weekly routine you look forward to?
- What activities do you and your friends engage in to have fun?

- What community or world issue do you feel most strongly about?
- What kind of books, magazines, or articles are you attracted to?
- What kind of community service/volunteer work interests you?
- What sports do you play or watch on TV?
- What kind of outdoor activities do you enjoy?
- What topics fascinate you? History? Science? Music?

COACH TIP: Sometimes our coaching members get hung up on the word "passion." What we're looking for in this context are simply activities you enjoy or topics you're interested in – think "hobbies" or "pastimes" – not necessarily things that you are extremely passionate about.

Once you have a list of 2-4 passions, brainstorm a handful of event ideas for each of those passions—what kind of event would you and your friends love to attend? Love craft beers? Perhaps a tasting event at a local brewery would be fun. Theatre more your thing? What about group dinner and tickets to a traveling Broadway show? The possibilities are only limited by your imagination. The purpose is to have fun and build meaningful relationships with people who share your interests, so don't overthink it. Download ***Passion Prospecting Event Ideas*** for specific ideas to begin planning a successful event. The guide provides you and your team with a tangible resource that will be beneficial to reference later in the planning process.

Step 2: Planning a Passion Prospecting Event

Planning a passion prospecting event is much like planning any other client event: determine the event what the event will be and then finalize the logistics.

Determine the topic/activity for the event

From the list of event ideas created in the last section, select one that centers on an interest you share with at least of 3-5 of your top clients. Clearly define for yourself and your event project manager what you want this event to look like. For best delegation results, get specific:

- Is there a specific event like a sports game, concert, or movie showing?
- What type of venue are you looking for? Location? Upscale or casual? Private room?
- How many attendees do you expect?
- What type of food and beverage do you want served? Price range per person?
- Do you want a professional or expert leading the event (sommelier, tour guide, etc)?
- What is the overall budget?
- What does a successful event look like?

Determine details

After you've clearly defined what you want the event to look like, delegate the legwork to the member of your team who will be the event project manager.

- Number of attendees
  - We recommend no more than 10-12 people to keep the event intimate and allow you to build relationships
- Date & Time
  - Some events can be seasonal or date-based – perhaps you're going to host a "March Madness" watch party or see a traveling exhibit at a museum. When planning out your annual event calendar, make sure to keep these constraints in mind. For other events, watch out for seasonal events that might make it difficult for your ideal clients and their friends to attend, like holidays, graduation season, or industry-specific deadlines.
  - Determining the best day/time for your clients may take some trial & error, but we generally recommend Tuesday or Thursday evenings with a start time of 6:30pm for best attendance.
  - Make sure you allow at least 6-8 weeks (more if possible due to venue availability) for planning, preparations, and invitations to clients and their guests.
- Venue
  - Determine if the venue provides a professional/expert
  - Determine if the venue allows outside food & beverage, or requires ou to choose from a list of pre-approved vendors
  - Express desire for advisor to welcome attendees and introduce the professional, and close the session at the end if the location allows for this.
- Professional presenter/expert
  - Professionals and experts can help make your event a success. Don't hesitate to pay them for their expertise.
  - Check references to ensure they will provide a wonderful experience for your guests.
- Food & beverages
  - Are food and beverages provided by the venue?
  - If food and beverage is not the focus of the event (i.e., wine tasting/private dinner), what refreshments do you want to provide to ensure an enjoyable time?

Determine who to invite

The advisor(s) should work with their team to determine a list of people to be invited, based on those who share the passion/interest that is the focus of the activity:

- Top-tier clients that you would want to replicate (A+ clients)
- Top-tier clients who live in the geographic area where the event is being held or are willing to travel
- Centers of Influence
- Targeted prospects

Keep in mind that the purpose is for your clients to bring guests, so for 10-12 attendees, invite no more than 6 individual clients or 3 client couples

COACH TIP: You should easily be able to pull a list of clients who share your passions. Make sure that you have three things built into your processes:

1. Get to know your clients and what they care about, whether through conversation or a new client questionnaire
2. Document those interests in your CRM system, whether or not they are interests that you share
3. Update client interests in the CRM system on a regular basis

Prepare for a successful event

The key to a successful passion prospecting event is in the details. Ensure your team stays organized by setting up the event as a campaign in your CRM (Customer Relationship Manager) and/or online event tracking software. Use our ***Passion Prospecting Event Checklist*** to ensure you have the basics covered. We recommend building the items from the checklist into an automated CRM workflow or project management software template.

Step 3: Inviting Clients to a Passion Prospecting Event

Now that the event details are set, it's time to invite attendees. Invitations should be made verbally by the advisor and then followed up by an email save the date and formal event invitation. The verbal invitation should sound something like this:

> *Hi **{Insert Client Name}**! **{Insert Company Name}** is hosting a **{Insert Event Name}** on **{Insert Event Date}** to offer a relaxed environment in which our very best clients can introduce someone to our firm who shares our passion around **{Insert Passion}** and might benefit from our services at some point in the future. Who would you like us to invite on your behalf?*

After the advisor makes the initial invitation by phone or in person, the team sends a more formal save the date via email.

> *Dear **{Insert Client's Name}**,*

__{Insert Company Name}__ is hosting a __{Insert Event Name}__ to recognize contributors, like you, to the growth of our business. The purpose of this event is to show you my appreciation for the introductions you have made to __{Insert Company Name}__ over the years and provide another avenue for you to introduce someone to the firm who shares our passion for __{Insert Passion}__. Please let us know who you would like us to invite to this event on your behalf.

Please save the date(s):
{Insert Date(s)}
{Insert Location(s)}
{Insert Venue(s)}

I look forward to sharing time with you again soon.

Sincerely,

{Insert Advisor's Name}

Finally, once confirmation of attendance is received both by the client and the referral they want invited, email or mail (based on firm culture) a formal invitation with event details. See our sample event invitations for examples. Tip: If you need help with event invitation design, consider hiring a graphic design freelancer on a site like Upwork.com for a professional look at a very reasonable cost.

If, two weeks prior to the event, clients have confirmed attendance but not yet invited a guest, reach out to them with a gentle reminder:

Advisor calls client:

I look forward to seeing you at the __{Insert Event Name}__. I just wanted to remind you that not only is the purpose of the event to show you my appreciation for the introductions you have made to __{Insert Company Name}__ over the years, but also to offer a relaxed environment for you to introduce someone to the firm who shares our passion for __{Insert Passion}__ and might need our help at some point at the future. Who do you know who shares our passion and would enjoy this event?

Team Leader calls client:

Hi, this is __{Insert Your Name}__ from __{Insert Company Name}__, and I look forward to seeing you at the __{Insert Name of Event}__. Are you bringing a guest?
IF YES: *Great, may I have their name and phone number so that I may add them to our confirmation call list?*

IF NO: *I just want to remind you we grow our business through introductions from our best* *clients and inviting people you know to one of our events is a great opportunity for you to introduce someone who might be able to use our help in a relaxed environment. Who do you know who shares your passion and would enjoy this event?*

COACH TIP: If a client still does not bring a guest after your gentle reminders, you don't have to "un-invite" them, but make a note in your CRM system to not invite them to passion events in the future.

Step 4: Executing a Successful Passion Prospecting Event

Day prior to the event

Successful execution of a passion prospecting begins the day before the event, with the team members making final preparations and the advisor reaching out to prospects for an initial introduction.

Begin with a team huddle to cover important information, led by the event project manager:

- Review the attendee list, including final number attending
- Review event details: time to arrive at the event, location, special parking instructions, and proper attire for the event
- Remind the team to bring individual company name badges
- If event being held in the office, reminder to ensure individual offices are clean and all client data is out of sight
- Confirm everyone is on the same page with event roles – who will be doing what
- Confirm final preparation checklist items are assigned
- Answer any outstanding questions

Next, make confirmation calls to the attendees. Team members should call clients, and the advisor should call prospects & guests. In making the call to prospects and guests, advisors should simply introduce themselves, confirm the guest's attendance, and express that they look forward to getting to know the attendee at the event.

The event project manager should next print an attendee list, name badges, and prepare a box with event supplies. See ***Passion Prospecting Event Checklist*** for details. In preparing the nametags, consider the following formatting, which several advisors have found to be helpful:

- Names appear in ALL CAPITAL letters if a CLIENT.
- Names appear in Proper Case letters if a Prospect or Guest.
- Names appear in Italics if a Vendor, Presenter, or Employee.

- Small gray dot in the lower left-hand corner represents the attendee had a birthday in the last 30 days.
- Small gray dot in the lower middle of the nametag represents the attendee's birthday is the day of the event.
- Small gray dot in the lower right-hand corner represents the attendee has a birthday within the next 30 days.

Ensure name badges are reviewed for correct spelling, and group them alphabetically by couples or families.

Day of event

Plan on arriving at the venue approximately two hours before the event. The advisor and event project manager should use this extra time to introduce themselves to the site manager/contact, familiarize themselves with the space, set up any necessary signage and A/V equipment, and organize the check-in table. Some clients and guests will arrive early, so make sure you're prepared for guests at least 30 minutes before the start of the event.

As clients and guests arrive, check them in at the registration table and hand out name badges. If guests arrive who did not RSVP, make a handwritten nametag and make sure you collect their name and contact information so that you can follow up after the event. The advisor should be welcoming clients & guests, so make sure you have at least one or two team members operating the check-in table.

The advisor should kick off the event with a warm welcome and brief introduction. Don't give a "sales pitch" at an event like this, but at the same time do not let attendees leave without knowing who sponsored the event and what you do for a living. The attendees know you want to work with them – so don't overdo it on the business talk. A sample welcome script might sound like this:

> *Hello! I'm **{Insert Name}, {Insert Title}** of **{Insert Company Name}.** I want to thank everyone for coming and welcome you all to what I'm sure will be a fun event. For those of you not familiar with **{Insert Company Name}**, we're **{Insert firm quick value proposition:** Example: "We're a wealth management firm that helps business owners align their wealth with their purpose in life."}. This event is all about having fun with people we enjoy being around, so let's get started! It's my pleasure to introduce **{Insert speaker or professional leading event, if applicable}."***

Throughout the event, advisors should spend their time building deeper relationships with your clients and making personal connections with their guests.

At the end of the event, the advisor should thank attendees for coming, and express how much they enjoyed getting to know the guests and prospects.

> *Thank you, **{Insert speaker/professional's name}. {Share something you learned or are thankful for from the event}.** I hope to see you all again at one of our next events. As you*

*know, we are passionate about helping **{insert client profile/helping-focused mission statement:** Example: "We are passionate about helping business owners focus on the things that are important to them**}**, so If there's someone you care about who might benefit from working with us, we'd love to meet them at our upcoming **{Insert upcoming event activity}.** Have a great evening and I look forward to talking with you all again soon!"*

The day after the event, hold a debrief meeting with your team to cover what went well, what you would change for the next event, and next steps for everyone on your team.

Step 5: Following Up With Passion Prospecting Event Attendees

Following up with prospects

You definitely began building meaningful connections with prospects at your event, but that doesn't mean that they'll be waiting outside of your front door the next morning. Like every prospect, it's about timing, and you need to be at the top of their minds when they decide to make a change.

Two or three days following the event, the advisor should follow up by phone with prospects & referrals who were at the event. Make sure it comes across as genuine and conversational and calls the prospect to taking action in a professional and polite way. Your conversation might sound something like this:

> *"Hi **{Prospect Name}**, this is **{Advisor Name}** from **{Firm Name}**, how are you doing?*
>
> *I want to thank you for being at our event the other night. It was great to be able to spend a little bit of time with you. Did you enjoy the event? Is there anything we could do to make it an even better event next time?*
>
> *{Wait for answer}*
>
> *I appreciate you sharing that. The other reason I'm reaching out to you is to see if we could get together. I'd love to learn more about where you're at in your financial life and see how we might be able to help. Would you be open to spending a little bit of time with me in the next week or two?"*

If there is anything you want to share in more detail as to how you might be able to help, you certainly can, such as:

> *"We're having some great success with business owners through our financial planning process and I think you could really benefit from seeing what we've done for business owners like yourself."*
>
> OR
>
> *"Just to give you one example of how we work with clients like you…I've recently helped some affluent clients like you with establishing a trust to make sure the wealth they pass on is*

managed properly and in a tax efficient way. I think you'd benefit from seeing what kind of work we do in that area."

If the prospect is not interested in a meeting at the time, get permission to stay in touch:

"No problem – I'm glad you feel like you're in a good spot with your current situation. I know our situations can change over time, so I'd love to stay in touch. Would it be alright if I had my office reach out to you periodically about events like the one you attended or other educational events?"

If you're able to schedule a time to sit down with the prospect right away, excellent! Follow your defined prospect meeting process that clearly communicates your differentiated service and ensures a consistent client experience.

If the prospect or referral did not commit to a meeting right away but was open to staying in touch, ensure they are entered in to your CRM system as a prospect, including all referral information. Keep your commitment to stay in touch through a number of possible communications:

- Add them to your firm newsletter mailing list (with permission)
- Invite them to upcoming Passion Prospecting events based on their interests
- Invite them to upcoming educational workshops, like the Forecast/Halftime events, or presentations on wealth management topics like Medicare, Estate Planning, Social Security, LTC insurance, or Tax Planning
- Invite them to coffee or lunch with the client who made the introduction
- Have your scheduling assistant call prospects who have attended any event in the past with the following script (once per quarter), "I'm calling on behalf of **{Insert Advisor Name}.** We're getting ready to do **{Insert upcoming quarter number}** quarter reviews with clients and he wanted to find out if you'd be interested in scheduling a complimentary review while we're scheduling these appointments with existing clients. Would you like to be added to our schedule this round?"

Remember, timing is everything – you need to be top of mind when clients are ready or forced to make a change. For A+ prospects, make sure they're hearing from your office at least quarterly.

Following up with clients

Don't fall into the trap of treating your prospects better than your existing clients – make sure to reach out to them after the event as well!

*"Hi **{Insert Client Name}**, it's **{Insert Advisor Name}**. Hey, I want to thank you for being at our event the other night. It was great to be able to spend time with you. Did you enjoy the event? Is*

there anything we could do to make it an even better event next time?

{Wait for answer}

I appreciate you sharing that. I also wanted to thank you for introducing me to ***{Referral Name}.*** *I really enjoyed getting to know them and think they would be a great fit for our client community.*

We're planning more events in the upcoming months – are there any other types of events you would enjoy with your friends that we should consider hosting?

{Wait for answer}

Excellent, thanks for those ideas, and thanks again for coming to our event this week! I'm sure we'll be talking again soon."

Summary

Richard Branson once said, "I don't think of work as work and play as play. It's all living."
When you surround yourself with like-minded individuals who share a common interest, work becomes much more enjoyable and life becomes much more fulfilling. Passion Prospecting allows you to grow your business by spending time with people you like and engaged in activities you enjoy – it's one "secret" to building the business of your dreams.

So, get started today by identifying your interests and planning at least one Passion Prospecting event per quarter. You'll be glad you did!

FAQs:

- **Should we utilize wholesalers for vendor financial support?**
    - While it used to be a common practice, involving a wholesaler for passion prospecting events are no longer recommended. Remember: they are a social and fun gathering around a specific passion.
- **Should I invite Centers of Influence (COIs)?**
    - Yes, as long as they share the interest that is the focus of the event and have the potential to introduce ideal clients to your firm.
- **How many people should I target per event? How many prospects vs clients?**
    - A good number of attendees is 10 to 12; 15 at the max. Depending on the event, it may even be successful with two to three clients and their guests. Use your best judgment. You want this to be an intimate gathering where you can spend time with each of the attendees personally. There's not an "ideal" ratio of clients to prospects — but be careful

of it becoming too client-heavy because your clients aren't inviting friends. Remember, the event is about two things: getting people together who enjoy the passion and meeting new people who might need your help in the future.

- **Is this also about "client appreciation"?**
    - That's one small part of the event, but you should hold larger client appreciation events for that specific purpose. Remind attendees that these events are held not only to show appreciation to your clients, but also to offer a relaxed environment in which to introduce friends, family, and co-workers who might benefit from getting to know the firm.
- **How can larger firms utilize Passion Prospecting?**
    - Larger firms can encourage individual advisors to hold passion prospecting events that align with their interests, so long as the attendees will still fit the firm's target client profile. The firm might also consider planning events that multiple advisors can "tap in to" and invite clients and prospects who have that specific interest or passion.
- **How can new advisors leverage the Passion Prospecting concept? I don't have a block of clients who can make introductions.**
    - Find a network that supports things you enjoy doing, even if it's not a driving passion. Almost every hobby/pursuit these days has a way to network with others in the community, whether it's through Facebook, Twitter, or some other networking tool. Or, go out and start one! But with that said, never join/start a group with the priority of producing clients or business. Do it because you love it, and as you get to know people through that passion, you'll naturally have conversations about what you both do for a living. Once you've established a connection with someone, any conversation about what you do will be much more genuine and natural.

Resources:

Learn more and download the resources referenced in this document from the ***Passion Prospecting*** course in Carson Coaching Online.

- **Identify Your Passions**
- **Passion Prospecting Event Ideas**
- **Passion Prospecting Checklist**
- **Event Invitation Fact Sheet**