



# Activity Drives Opportunity: Your Sales Pipeline is Running Out of Gas

*New activity is the fuel for your sales pipeline. If you want to achieve the ambitious goals you set for yourself, you need to prioritize your business around finding new opportunities.*

As 2015 drew to a close, you probably did what most advisors do at the end of a year: You mapped out your annual plan for the new year. You evaluated your performance that year, and set goals for 2016. This is a worthwhile exercise because it can help us to see the big picture of our businesses. That step back could help us uncover opportunities, and if we refer back to that plan throughout the year, it can help to keep us accountable to our goals.

Pull that map back out.

We are 6 months into the year, are you half way to meeting your growth goals? For most advisors, the unfortunate answer is no. You've likely made some admirable progress. Your client base is loyal and they sent you some lucrative referrals but the explosive growth you dreamed of attaining—back in November or December when you drafted your plan—show no signs of coming to fruition.

We've seen the pattern year after year: advisors set aggressive growth goals that are attainable with the right amount and kinds of activity, but as the day-to-day grind of the year drags on, they drift back into the comfort of the familiar. Finding new prospects and making cold calls is hard, so they spend most of their time servicing existing clients or meeting with referrals. These things feel safe, and running to those sorts of activities can feel like the right decision when you're faced with a challenge or a task that makes you uncomfortable.

But it won't grow your business.

## **The Fuel that Powers Your Sales Pipeline**

Experienced advisors know that an effective sales pipeline is comprised of multiple pieces, and that when designed effectively, those pieces support each other and wring every drop of revenue possible out of the opportunities you uncover. While most advisors have their own take on the sales pipeline structure and how they execute individual initiatives, most sales pipelines look something like this:

- Outreach to cold prospects
- Appointments with potential prospects
- Referrals from existing clients

- Relationships with key centers of influence
- Robust backend system that incorporates:
  - A well-organized and consistent drip marketing system to nurture leads
  - Personal one-on-one follow-up with prospects that goes beyond sending emails and flyers
  - Quarterly seminars designed to engage prospects and current clients achieve consistency outbound activity, in good times and bad
- Follow-up system designed to increase wallet share with current clients

To be clear, all of these pieces matter, but the most important pieces for driving your business are closest to the front: outreach to cold prospects, appointments with potential prospects, referrals from existing clients, and relationships with key influencers. When any one of those sources dries up, your sales pipeline will start to chug like an engine that doesn't have enough gas.

Can you survive on referrals alone? Possibly. But the goal you laid out in your annual plan was not to just survive. Your goal was to *grow*. And you just didn't want to any old kind of growth. You wanted explosive growth.

*“The goal you laid out in your annual plan was not to just survive.”*

You will not get that sort of radical upward trajectory from referrals alone. Your sales pipeline needs a steady source of activity in order to thrive, and a significant portion of that fuel should be totally new activity. This is what we mean by activity drives opportunity. When you have new prospects entering your sales pipeline, you increase the effectiveness of every other piece. You will meet more qualified prospects. You will have more referral sources down the road. You will have more clients to serve and eventually gain more wallet share from.

Referrals can't do that for you in any sort of consistent reliable way. You need regular, reliable, profitable activity.

### **Revenue is the Ultimate Problem-Solver**

Eric Schmidt, the 100<sup>th</sup> richest person in the world with a resume that includes work at Google and Apple, once said, “Revenue solves everything.”

When you have money consistently coming in the door, few problems are too big to tackle. You can hire new staff. You can bring in experts. You can outsource the work you aren't good at or don't particularly want to do. As long as the business is moving forward, you will likely have the resources and the morale to handle new challenges. When new revenue (from completely new clients) stops coming in—despite how much momentum and power consistent revenue gives a business—a strange thing happens.

Advisors, or business owners in general, turn their attention to almost everything but finding new business.

Pulling back from your commitment to pursuing growth through client acquisition is a monumental mistake that will ripple throughout your business. As revenue declines, the problems in the business will start to feel much larger and even more dire. The resources you have to solve them are now painfully finite, and the stress of having to lurch from one fire to the next will eventually show in your temperament with your staff and with your clients. And problems will get worse as your sales pipeline dries up completely.

*“You should set up your sales pipeline in such a way that you almost have no choice but to sell.”*

When times are good, sell. When times are hard, sell even more. That can mean committing time and money to marketing when others don't.

In fact, you should set up your sales pipeline in such a way that you almost have no choice but to sell. For example, in our business, we have two dedicated

sales people. They are good at what they do, but we never hand them leads. If we hand them leads, we have just put obstacles between them and what they do they best. If too many of those obstacles pile up, they will find little excuses here and there to avoid calling the leads or to not call them as aggressively as they should.

They aren't bad salespeople. This is just a natural human tendency.

Instead of handing leads to our sales people, we give them to a dedicated appointment setter. This individual has one job, and one job only. There is no side work or easier call to make. They set appointments for our sales team, giving our sales team a steady supply of new business opportunities that they have no excuse but to take. The lead has been vetted and the appointment has been set. The salesman can enter the opportunity focused entirely on the sale.

### **Appointment Setting Creates Consistent Activity**

While it's true that converting a cold lead to an appointment is technically part of the sales process, we've found that setting an appointment is itself a sort of sales process, and that process is different enough from the rest of the sale that it warrants its own expert. We've seen a great deal of success with this model in our business and in the businesses of advisors we work with.

For advisors, handing off everything but the actual sale itself provides two big picture benefits: the advisor can spend more time on actual growth, and the advisor eliminates the excuses or distractions that might have kept him or her from seeking out new sales opportunities.

If you want opportunity, you need activity. There's no escaping it. Give your sales pipeline the fuel it needs to thrive and your business will grow.

## About the Author



John Pojeta is Vice President of Business Development at the PT Services Group ([www.theptservicesgroup.com](http://www.theptservicesgroup.com)), where he initiates and manages strategic, corporate-level relationships. Previously, he owned and operated an Ameriprise Financial Services franchise for 16 years. For more information, email him at [john@theptservicesgroup.com](mailto:john@theptservicesgroup.com).

## About The PT Services Group



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