

Soon to be published...

OMGs

There is at least one reason not to wish 2008 deep into the rear view mirror

Surely there were unique '08 lessons to be learned involving diversification, volatility and trustworthiness of advisors. I draw your attention to exactly TEN events you experienced last year but which, perhaps, have been disposed of with the caustic bath water of the year gone by.

There is a free, familiar and available tool you can chose to use to seek out these incredibly valuable entrepreneurial opportunities; in the parlance of the trial lawyer, you can have your “recollection refreshed” by resorting to your 2008 appointment calendar be it electronic or, for us dinosaurs, hard copy. You know, the same one you might start with if you needed to document 2008 all over for say, God forbid, a tax audit.

Your Ten Biggest Unfulfilled Or “OPPORTUNITIES MISSED GRANDE (OMGs)”

In order for this to work you need to take a calm 45 minutes and review and maybe discuss all the appointments you had (or had scheduled that never happened) and reflect on all the opportunities that, for whatever reason, for whoever's fault, for whatever accident or concealed evil conspiracy, just never developed into business. Language and nuance is important here: this is not a blame exercise. It is a recovery exercise, or better said, a redemption exercise Lazarus-like. You need to evaluate the opportunities that did not work and consider which are the ten most worthy of a re-visit.

Things, emotions and perceptions change. The prospect that blew off your financial planning or money manager proposal is statistically likely to be now reconsidering the choice of advisor they made last February (Look at what he did to them!). The people whose situations did not convert to client or transaction status have probably not harbored enmity towards you (or even any negative recall of you, your appointment, your calls, your proposals, etc.) They just went another way, nothing personal, no matter what you thought at the time.

The really good news is this: look of all the military intelligence you have from securing, preparing and holding that appointment in the first place. Don't let misplaced ego prelude a re-visit! The statistical payback on your investment of a few minutes of marketing time could not be greater if allocated to any traditional activity compared to selecting and re-approaching your ten best missed opportunities of 2008.

Only you know how to make the approach. Get creative, get help, get busy. "Chaotic action is preferable to orderly inaction" (Will Rogers). The absolute worst that happens is that insightful personal post-mortems on TEN of your best opportunities will lead to self-improvement if not revived income.

Many advisors take this advice, renew what are successful re-connections with a few important clients, prospects or opportunities and learn (or sharpen) a repeatable process in "opportunity follow-up". That is a win-win. What may have seemed as failures during 2008 might really have been excellent plantings;

cultivated, without any direct help from you, by crazy events and wacky markets are now more than ready for harvesting.

This is far more than watching tape of Sunday's loss just to document errors or record lessons learned. This game can be replayed! A do-over! It is to revive what are still current opportunities and to identify players still available if you simply revisit. There is no clock on your practice or on big opportunities. Always check the videotape without emotional involvement. The market gyrations and emotional fallout of 2008 have made lots of people into "recycled" prospects. Start by recycling your own domain... and not just for nickels and dimes.

You probably don't know the real reason that an appointment did not lead to success. It does not matter! Whatever the objection may well have evaporated in the dry heat of the 2008 economy.

Select now the 10 best of these OMGs, or "Opportunities Missed Grande". You need to "prospect" your way through every single appointment/meeting/phone meeting of 2008 that did not make the amount of money it could have for your business had things gone perfectly. The ideal follow up to this TOP TEN list is not a sterile, non-tactile approach like letter or e-mail. It is a friendly personal call, even a voicemail, referencing details of your meeting, your continued availability and hope that, in any event, they are satisfied with the course they there chose to take (not!). Offer to entertain any questions they might have for you, and remember, everyone in the room knows how the 2008 story actually came out. This

is not an out loud “told-you-so” moment. Be diplomatic; be calming; be helpful; be ready. Just pick up where you left off. Times TEN. Ten OMGs!