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Voiceover

Welcome to The Breakthrough Advisor™ podcast. In this podcast, we inspire advisors with ideas and pathways to break through barriers and build a thriving retirement income business. We will interview innovative technology developers, business leaders, and successful advisors, then help you organize and execute these ideas to move your business forward.

Patrice

Advisors, you want to grow your business? Well, then listen up here. Jack Martin, virtual CMO of InsurMark and founder of Elite Advisor Group. Well, he's here and he's got some ideas. I'm Patrice Sikora. Jack, we were talking just before the recording, and I love the opening note that you gave me, doing more with less time. That's something every parent dreams of. How can advisors do this?

Jack Martin (00:39.504)

Well, hey, thanks for having me today, Patrice. This is a great topic for conversation right now. We hear from advisors how they have less time to do what they got in the business to do, which is meet with clients. I'm a financial advisor by DNA, three decades CFP, RIA, built and ran one of the largest branch offices at Osaic.

and now have the pleasure of doing marketing consulting for financial institutions. And I can tell you I got out of the retail business because I ended up spending most of my time dealing with compliance issues, back office funding issues, all of those non-client facing things. And so a lot of advisors feel that way. And so there's more to do and it feels like there's less time to do it.

Okay, so the value proposition that we've built for InsurMark says, we're going to help you build a 21st century business. And so that means that we're going to put together the people, the processes, the technology so that you don't have to spend your time doing those other non client facing things. You can end up spending more time, uh, dealing with your clients, which is what we all want to do. So it, it's, it's the mantra is let's get more out of your business. Let's spend less time doing it. And, uh, ultimately,

it's really about being more focused on revenue generating activities and managing that precious asset you have in time. And one of the most effective ways to do that if you're trying to grow a business is to figure out how you get more from your marketing assets. So we've got a new piece dropping in the next 10 days, two weeks.

And the title of it is, Your List is Your Most Valuable Marketing Asset. And it's valuable, in that we talk about things like segmentation, okay? We talk about personalization, we talk about automation, we talk about technology. And all of that is about, how do you get more marketing return and spend less time doing it? And there are some efficiencies you can gain, but really it's about

Patrice (02:34.99)

Hmm.

Jack Martin (02:57.86)

elevating the quality of what you're doing so that you get more per unit of effort. For instance, we talk about personalization and we know that consumers are 73% more likely to do business with you if you communicate them on a personalized basis. So as opposed to Dear Investor client newsletter as opposed to

come to my annual barbecue for 300 of my closest friends. Instead of that mass, almost anonymous communication, if instead, and we were talking about this right before, if I have A-level clients, and we'll talk about segmentation more in a second, but if with my A-level clients, it used to be, I would say, I wanna make sure I touch or talk to or communicate with my A-level clients at least once a month.

Now, I can have an A level client who says, you know, Jack, I'd really prefer if I don't hear from you every two weeks, you're toast. Okay. I can have another A client who says, I really don't need to hear from you except once a quarter. Okay. And that's fine. I'm good with that because you're all I want to know is am I on course? I don't need to know how much each of the assets in my portfolio are worth. I don't need to know how the investment strategy is working with the asset location is worth.

I just want to know if I'm on course and you can let me know that every 90 days. I'm good with that concept. Both are a clients. If I personalize their individual experiences, I'm going to communicate with each of them based on how they want to be communicated with and talk to them about the things that they want me to talk to you about. Okay. So that, that level of personalization does a lot of things. It, it, it increases.

the connectivity I have with that client increases the engagement. It makes it more likely that they're going to give me referrals, but it also is a platform that I can use to build as I reach out to gather new clients. Okay. So as I'm prospecting, if I start to think about how do I personalize my prospecting experience and, you know, I might have personas, uh, or avatars that I've built, uh, that, that are, give me a visualization of the kind of people I want to work with. For instance,

Jack Martin (05:13.748)

We've been talking a lot about longevity the last couple of weeks and one segment of the of the population who is just struggling with the concept of longevity are single women over age 65 45% of women over age 65 are Single and their struggle with longevity is how am I going to be able to keep my independence? so and now if I start to think about I would like to talk to that audience because we have

Patrice (05:37.858)

Okay.

Jack Martin (05:42.596)

solutions for that anxiety, for that pain, in terms of guaranteed income, in terms of long-term care, in terms of different planning tools and services. Okay, so we have some things that we can do to help that client, but how do I communicate with that segment of my list, with that audience? I'm not gonna send them baseball or football metaphors. I'm not gonna load them up.

with a lot of, hey, here's my latest crypto investing scheme kind of stuff, I'm going to tailor the look, the feel, the messaging, and the content to that particular segment. If I'm doing that, what happens is they're more likely to respond. The reaction to that kind of a messaging, the conversion rate for that kind of marketing communication goes up like 300%, 400%.

And so it starts with, you know, segmenting my list. Who am I talking to? Can I start to build some avatars? Can I start to get, you know, to group my list of prospects, the audience I want to speak to? And then how do I tailor the frequency, the channel that I'm communicating through to them? You know, they might be email, might be phone, might be social, you know, how am I doing all that? And so the whole notion of personalization

Patrice (07:02.003)

Yeah.

Jack Martin (07:09.96)

really begins with segmentation, understanding, I've got clients, I got prospects. And so within each of those, then how am I going to structure a communication plan that's not gonna require an army of people to manage? And the beauty of technology is we can do that.

Patrice (07:25.797)

Quick question here. You're talking about segmentation avatars. Is there an optimal number of avatars to create? Can you have too many of them?

Jack Martin (07:35.081)

Um...

Jack Martin (07:39.16)

actually less is more. Okay? But reality is that you're going to have multiples. Okay? So within, let's take the example that I was just talking about, single women over age 65. So within that segment, there might be women who are still working. There might be women who aren't. Okay? There might be women who are in that sandwich generation. There might be women who aren't. So,

Patrice (07:41.106)

Right, exactly.

Patrice (07:58.838)

Mm-hmm.

Jack Martin (08:08.42)

I've got a couple avatars that play there. But I have one overarching image of what that type of prospective client looks like. And so they can start to direct me. I was on a call earlier this week and we were talking with a pretty large organization and ultimately where we went was six or seven avatars because they've got multiple advisors in their office and you know, they'll be a little nuanced, but

Patrice (08:18.027)

All right.

Jack Martin (08:39.328)

And in a larger environment, you can have, you know, many more avatars. And I believe the average listener to this podcast probably isn't as laser focused on who he wants to do business with as we should be. And so therefore they may have fewer avatars or they may have more avatars. I meant the same. So what do you think?

Patrice (09:02.254)

Okay, now I got that. I just, in my mind, is you can segment all you want. I mean, if you really want to get down to it, you can get extremely granular. But then you're not using your time, perhaps, as efficiently as you could be if you had fewer. Because you're spreading yourself, I've got to specialize for this one, I've got to specialize for this one, oh, I want to put that one in for that type of avatar, that sub-avatar, so to speak. So I'm just curious as to whether or not maybe you should only have six or seven.

overarching and leave it at that. Maybe if it's a special segment that you really, really feel close to or want to focus on, then you could drill down and have some more sub-avatars.

Jack Martin (09:44.308)

Sure, sure, absolutely. So I'm smiling because we've done some work for some of our larger customers who are interested in really leveraging data, all right? So our consultancy is built around the integration of marketing sales, data, and behavior, okay? And so in that vein, the goal is to be able to communicate with Patrice as a person, as an individual, okay? Now,

That's really easy because we're sitting here talking to each other. But if I've got, uh, you know, an audience of 10,000, I've got a, uh, you know, potential audience of 4 million people who are retiring this year. Um, how do, how do I do that at scale? And so the concept we built was the concept of the segment of one, uh, where you can take advantage of, uh, machine learning and AI.

to collect enough information about all the Patrice's to say, you know, this Patrice really likes black and red plaid clothes. The other Patrice, you know, is more rainbows and floral, okay? And so we can kind of speak to both of them because we've got the data, right? And the AI does the thinking and does the lifting. So that's why I was smiling. And that's not.

Patrice (10:51.479)

Hahaha

Jack Martin (11:08.284)

approachable for most of our listeners, but that's the goal. The goal is to create that level of personalization and the more the better the data is in your CRM, uh, the, the more likely you're able to accomplish that. So for instance, we, we will be launching a partnership with an AI firm that will do data enrichment, uh, around the leads that, that our advisors have, where we'll, we'll be able to get deeper insights, not only into

their income producing assets, you know, and their other financial, uh, assets, but, um, there, some of their interests, some of their hobbies, some of their affinities, some of their associations. And so now as you start to get that kind of, uh, picture, if you will, of what each person looks like now with, with the CRMs we have access today, you can start to deliver a more personalized experience, but really where it starts is segmentation. I mean, let's start simple.

Here's a list of my prospects. Here's a list of my clients. I'm going to talk to my clients a little bit differently. They need a different kind of touch point than my prospects do. So that's where we start the journey.

Patrice (12:21.006)

By the way, have you done the Avatar ride at Walt Disney World? I had my eyes closed through half of it, I swear. So good. I got so scared.

Jack Martin (12:24.728)

Yes, we did. Yes, we did. Yeah, it really was. It's very cool. That guy's a genius, isn't he? So, so a lot to talk about, you know, we were constantly, you know, I may have said this earlier, it was a pre call. There are three prongs to, you know, how an advisor can grow his practice, right? He can't, he wants to retain what he's got.

doesn't want to move backwards, right? Expand the relationships with the people he has so that's getting greater share of wallet that's bringing the dollars in from other institutions to you and then add new clients and it's the third prong well all three prongs are you know have different challenges the third prong is the one that's getting a lot of attention today because if you survey advisors they'll say my number one problem is client acquisition and it's

So it's hysterical in a sense that if you ask the well 100% and the answer is in the second question do you have a plan an action plan for acquiring clients 75% say no 25% say yes so you know and Aaron Klein was the founder of nitrogen a hugely successful company that's built around investing and risk tolerance and so on

Patrice (13:25.91)

because there are so many people out there who are looking.

Jack Martin (13:53.104)

And he wrote something earlier this week. He said, your plan should be written in pencil. Your vision should be written with a pen. So the mental hurdle we all have, I think, with planning is, oh, it's so much work. And how do I put it into action? And then what do I do next? And what we tell our advisors is, think about it in 90-day increments. So who do you want to talk to in the next 90 days?

What do you want to accomplish? What channels do you want to go through? What initiatives are you going to kick off? You know, let's lay those out. Simple, approachable, you know, even an elephant one bite at a time. So let's look at it in 90 day increments. Let's come back and replan every 90 days. And the reason for that is, I think it was,

Jack Martin (14:48.808)

There was a Forbes study of the top 100 financial advisors in the United States. And one of the things that they learned about the top 100 was they reset their goals every 90 days. I mean, that's really interesting. I mean, a lot of people struggle with, uh, what? New Year's resolutions, right? Yeah. And you know, 30 days later, you know, we've forgotten all the news resolutions.

Patrice (15:03.534)

Yeah.

Patrice (15:06.975)

in a year.

Jack Martin (15:13.34)

And, you know, a lot of businesses say, okay, so we're going to do our strategic planning in Q4 as we're getting ready for, you know, next year. And, you know, so, so it's interesting, but the most successful are doing that every 90 days. They're challenging themselves. They're growing. They're focused on that. They have accountability people around them who are saying, hey, how are you doing on these goals? You know, where are the obstacles? Where are the challenges? Where are the victories? So it's, um,

So we've got a friend Kevin Elko, who was at Founders Club, and he works with the Philadelphia Eagles, Crimson Tide, a lot of US Olympic Committee. And so one of the things that he's they've learned from these high, high performing teams and high performing individuals is that they are adaptive to changes that are happening.

in their industry, in their space, in their business, in their field. But others are not. Okay. For instance, you look at Mike Shashevsky, who coached Duke basketball legend. You look at Nick Saban. You look at a number of other college coaches who have called it quits recently. And certainly a number of them, you know, have had great runs and, you know, maybe they just felt fatigued, but a number of them said, it's not the game that I started.

in the beginning and enjoyed working with. And a lot of it, you know, in the in this particular metaphor, in this particular example, a lot of it is about the changes in the NC two a with NIL and paying athletes and all that and it makes their jobs a whole lot different. Now that you know, they're not recruiting student athletes, but they're recruiting brands, you know, and the brand, you know, may or may not stick around now that it's making a million dollars. I mean, for crying out loud. So

Caitlin Clark, okay, so her salary with Indiana is gonna be 76,000. Her endorsement deal, she's already making over $3 million a year in endorsement deals from Gatorade and Nike and all the rest. But in college, she was making that kind of money. So, I mean, her coach has to deal with a new kind of athletic situation, and some people can't. So that transformation is a struggle for a lot of people. We have a number of advisors who struggle with Zoom.

Patrice (18:50.752)

Oh yeah.

Jack Martin (19:17.928)

couldn't wait to get back live, who struggle with CRMs, struggle with e-applications and online business processing. You know, that's transformation. And if you have the ability to adapt to this rapidly changing world we're in, that's a new level of intelligence. So very important.

Patrice (19:28.558)

Thank you.

Jack Martin (19:44.856)

uh as we look forward and as an advisor if you're thinking about growing your business it's got to be you got to have that digital component in spades the next generation that's going to get all this money so 78 trillion dollars is going to pass from the boomers to the next generation 50 billion dollars is what gen x is accumulating savings their own right gen x for crying out loud was the first generation raised with a pc they didn't know there was anything

Uh, and so they want a digital experience and if you're one of those guys, you know, I don't know about this digital thing You know, you're gonna struggle It's it's you're gonna struggle no doubt about it

Patrice (20:22.719)

It's here, baby, it's here.

What do they say? Put a Gen X or a millennial in a room with a dial photo, rotary phone, and telemergencies, you know? It's 9-1-1. Before we started recording, you were talking to me about trust and trust building and how that's an important building block. Talk about that, please.

Jack Martin (20:34.145)

No clue. Yeah.

Jack Martin (20:48.5)

So again, this is one of those things we've learned. I mean, the consumers are smarter. They have access to more information. They have more choices. Certainly, they have freedom to do business with lots of different people. And so what's happened is it's no longer that your secret sauce is, I'm the only person who knows about this in my neighborhood.

So, you know, that's my competitive advantage. Now, you know, people can search for answers on the internet and get answers globally, right? So what we're learning is how to build relationships with people in this new mega info, mega technology environment, right? And so it's a digital world. And so kind of what's old is new.

Patrice (21:37.451)

digital world.

Jack Martin (21:42.104)

You know what people value most is emotional connection. What people value most is trust relationships. And so how do you get a trust relationship? And so there are a lot of components to that. You know, certainly emotional intelligence. We were just talking a little bit about that. Being an active listener. Being vulnerable.

being self-aware, you know, I have my limitations, and I'm willing to say I have these limitations as a financial advisor, but I happen to know a team of folks over here who have an expertise in this area who can help us with your problems. And that kind of vulnerability resonates with people and helps build trust. But this manifests itself in a number of different ways. If you're in that kind of, if you're trying to

work within what's called the trust equation. So you've got the credibility, you've got reliability, and you also are now co-creating what's going on. So it used to be, and I was in this deal, so we do a financial plan, we push the print button, 175 pages prints out, we bind it, hand it to the client, it sits on a desk, never gets opened again.

Um, and the reason is I created the plan for them. So I collected the information, you know, I got the, the insights from them. I processed all that and then put it into the, the technology and push the buttons. Okay. But that's not the way people, you know, expect to live today. They, they expect to be able to shape their experiences. They, they expect to be able to be involved in the process to co-create. And so that that's why they're, they're also looking for people to.

that they can trust. They're not looking for...

Jack Martin (23:42.788)

a relationship where I'm telling you what to do, I guess is what that is.

Patrice (23:48.374)

To exude trust, you have to have self-confidence, don't you? Do advisors doubt themselves?

Jack Martin (23:57.68)

I'm not sure...well, okay, so it's scary to be vulnerable, right? I mean, it's scary...

Patrice (24:07.066)

Right. You have the confidence to be vulnerable.

Jack Martin (24:09.98)

Right, right. That you're absolutely right. And so that whole active listening piece, that relationship, intimacy, self-awareness, that's one of the three legs of this trust formula concept. I mean, you gotta have credibility and competency. I mean, you can't be fumbling with the mute button and expect someone to trust your Zoom skills.

You've got to be reliable and by that what I mean is when you say you're going to do something you do it. So it's what's called say-do alignment. So are you reliable? And then are you are you are you really demonstrating practicing good EQ, emotional intelligence. And if that's a skill set that a lot of advisors don't have anymore or if they ever did and so it's

Huge opportunity for advisors who are embracing that. They're seeing astronomical growth. It makes, it's back to our starting point. You get more by spending less time because you're more efficient. People are more likely to do business with you so your job gets easier. So we've really gone quite far afield today.

Patrice (25:28.607)

All right. Full circle here. That's also a full circle there too. Well, Jack, that was a great, I want to say discourse, but it was a wonderful discussion and lecture. I loved all the information in there. Is there something you didn't touch on that you want to make sure we did? There's a lot there is.

Jack Martin (25:44.396)

Why don't we do another podcast? There's a lot. There's just a lot happening in the space. You know, there's a lot of opportunities. I mean, we've been talking about longevity the last couple of weeks and, you know, what that means to people who are afraid of cognitive impairment, people who have that, you know, cat food nightmare about running out of money, people who fear losing their independence. We've been talking about next generation a lot. We've been talking about the opportunities.

advisors have to build more efficient businesses. So there's just an awful lot out there that advisors can do, access, integrate, so that they can get more and spend less time doing it.

Patrice (26:29.342)

And how can they reach you to learn even more about this?

Jack Martin (26:32.88)

The InsurMark website is excellent, insurmark.net. And, you know, we lay out who we are, what we do, how we can help. Make it easy to interact with the team. Stay tuned in your inbox, on your social media. We just finished a great webinar yesterday about longevity planning and a cool way to do personalized assessments with people. We have a couple of events coming up in the next week or so about taxes and tax planning and...

how advisors are doing that. So just a lot happening. Watch your inbox, watch your social media, you'll hear all about it.

Patrice (27:07.91)

And you're only going to know this if you follow the podcast too. I mean, come on. It's, there's no easier way to get Jack's knowledge and his insights. Follow the podcast, share with others and...

Jack Martin (27:18.68)

Hey, we, yeah, share, like, and subscribe. Did I get that right? So, and I don't usually do the talking on these podcasts. We have amazing guests, amazing guests. So check out the podcast. Awesome, thank you, Patrice.

Patrice (27:23.544)

You got it.

Patrice (27:35.81)

Thank you, Jack. Talk soon.

Voiceover

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