

# FILL INS

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April 2009

## *Cold Calling Not Just For Peasants Anymore*

Our annual participation in the ritual of spring training concluded recently, in our trip to Florida, and our return to the preseason of little league. And, once again we are struck by why, the professionals, in Florida and Arizona, as well as our own semi-professional young men and women have a need for practice, before the season starts. Aren't they all experienced in the activities and strategies of their craft? Didn't the season only end a few weeks ago, or so it seems to fans and parents alike? The simple fact is that we each (whether professional, or merely very active amateur) need to practice so that when the critical moment in the game occurs, we are ready and can respond physically, verbally and psychologically in the best way possible.

Great performers, regardless of their area of expertise, rehearse daily and always "warm up" before a

performance. Football players and ballet dancers alike stretch their limbs and muscles; even actors spend quiet time going over their lines and getting in character. When it comes time to perform, great performers have internalized the mechanics of what they need to do so that, rather than thinking about what to do next, they can react effortlessly to whatever actually takes place.

It has always amazed us, at Robert H. Franke and Associates that few of our clients emphasize the need to practice, especially in the area of cold calling. With cold calling, you rehearse by role-playing the cold call with colleagues and you warm up by scripting out the call that you're about to make. When you prepare thoroughly, your cold calling becomes the performance during which you impress and convince your audience, the prospect. ("WHO do you think you are, TAKE me off your list!")

More important, because you've prepared yourself thoroughly, any anxiety you experience will serve as a source of excitement and anticipation rather than fear.

Another reason to rehearse and warm up is that it gives you a way to get yourself back on track after you've experienced a cold call that didn't have the result you wanted. It's easy to make the next call when you're having a "good day," but unless you're in the habit of reinforcing your skills on a regular basis, a series of unsuccessful calls might make you conclude that this is a "bad day" and that you won't be able to succeed, no matter what you do.

Sales professionals usually dread cold calling because they have ineffective beliefs. As we've talked about before, results come from

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actions and actions come from beliefs. If you believe that you're having a "bad day" or that "prospects don't want our products" or any other of the thousand varieties of negative thinking, you won't be able to even see – let alone take advantage of – what opportunities do come up.

Worse, you'll start mentally "filtering" by noticing everything that goes wrong rather than what goes right. Many sales reps don't like cold calls because they interpret "no" as a personal rejection. For nearly everyone reading this newsletter, the rejection that may result from a cold call is not a reflection of the person making the call. It may be a rejection of the industry, or of the name plate being represented, but is in almost every case, not a personal statement of any kind. If there's something to learn from the experience, learn it and move on to the next call.

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## *Sales Coaching 101*

by MICHAEL DIXON

We have stressed continually the importance of sales management. It's time to make sure that this point has taken hold. I think you hear me knockin' and I think I'm comin' in. Me, Phyllis Diller, Charles Rangel and the Mormon Tabernacle Choir.

There are many aspects to the science and art of sales management that are all interrelated to each other. Here are a few helpful hints.

Never attack an employee personally. Making statements about someone's personality, appearance or age is counterproductive, not to mention inappropriate and dangerous. If an employee has failed to perform in a specific area (for example, call quantity, quality,

or reporting) criticize only the behavior and not the individual. Stay focused. Ask if they have a plan to correct the problem.

Avoid threats. Don't play the intimidation game! Instead, encourage a dialogue about the problem(s). After all, when an employee doesn't succeed, part (sometimes all) of the responsibility is yours as a manager. Sharing the blame will help the employee take the criticisms to heart and really modify performance, rather than sulk about feeling "picked upon."

Don't use generalizations. Words like "always," "never," and "I've told you a thousand times" can pretty much guarantee a loss of credibility to the point where the employee stops listening. Specifically cite examples of when an opportunity for the desired behavior was missed. By doing this, your credibility is substantially higher. Instead of "You're always coming in late," use "It really caused a problem when you weren't here last Tuesday by 9 a.m."

While most managers clearly understand the need to criticize in private, let's remind the few who don't about the devastating affect of public criticism. It is not a good idea to criticize an employee in front of peers – or anyone else. All coaching and counseling is individual and consequently should be done privately. Even praise is best done privately at first, so that you can be sure the employee reacts positively to the praise.

When you coach in private, it is perfectly acceptable to tell the employee that you're angry – but yelling is out. A firm, strong voice is sufficient to make your point. No matter how uncomfortable

delivering criticism makes you feel, it is part of your job and the employee with sub-par performance needs to hear it. The likelihood of things changing on their own is very, very slim. Your performance as a manager depends on each employee clearly understanding what is expected and being guided toward that objective on a continuing basis.

Your company probably already has procedures in place but we'd like to remind you that all employee corrective counseling must be documented. In today's environment, keeping it "informal" is never the right thing to do. You may need that documentation if your best coaching efforts don't work and the unthinkable happens and the employee decides to take the initiative and sue you.

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## ***WHAT'S NEW?***

### ***April 2009***

We are in the midst of three very similar projects with three very different organizations. The projects are Advisory Integration. All three are situations where the brokerage platform and trust platform both provide an "advisory" solution and the organizations have realized this is inefficient, confusing and not client oriented.

We are wrapping up two client surveys projects and starting a new one. The two wrapping up are interesting contrasts of reaction to the economic crisis. The one starting up is designed to set the stage for taking advantage of the economic crisis.

Our Sales Organization Leadership Workshop was held recently with a very strong attendance. There were folks from seven states and all areas of the financial services industry.

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## ***Relationship Sales Workshop***

### ***May 12 – 15, 2009***

If your current or desired position in your organization carries an expectation that you build relationships that enhance company revenue ...

This workshop is for you!

If you are a sales veteran who has reached a production plateau ...

This workshop is for you!

If sales presents a new career challenge ....

This workshop is for you!

If you are working harder at sales and enjoying it less .....

This workshop is for you!

Wealth management models, private client service models, integrated models, and traditional product line models each depend on relationship management skills and a sales process that allows the staff to maximize its success. The skills and processes taught in this workshop can give any individual the opportunity for that success. Best of all, anyone who is in the financial services business in order to help people get what they want in life will discover a higher level of job satisfaction.

We emphasize the process (while also practicing skill enhancement) because we see this process as the missing piece for people and organizations that have reached a plateau or faltered in their sales development efforts. This workshop provides a true impact event—it creates a total experience of learning and reflection to truly affect your future. If what is learned is applied consistently, it will have a very positive impact on your sales and retention results, and, on your career!

Visit our website **[www.pohlconsulting.com](http://www.pohlconsulting.com)** for more information or complete the enclosed registration form.

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## APRIL STAFF ARTICLE

by Liz Bowermaster

### “Are You Getting The Most For Your Development Dollars?”

In today’s economy everyone is thinking at least twice before they spend precious budget dollars for training. And that’s prudent! There’s something I’d like to get off my chest and it relates to how to get the most for you training dollars.

I’ve never understood how it is that managers send employees to an outside seminar—even our seminars ---and after they return the extent to which they engage in what the employees gain from the seminar is to ask “So how was it?” Don’t get me wrong this is an “ok” start. But if that’s as far as it goes you are really missing the opportunity to ensure that your employees get the most out of the training experience—and that you get the most bang for your buck---and the opportunity to ensure that your employees’ skills and confidence increase noticeably.

There’s tremendous value in engaging with the employee both before and after the seminar to outline what you both expect will be gained from the experience. A pre-workshop chat about how this will address specific developmental needs---a post workshop discussion about the specific skills and knowledge that was gained and how the employee sees applying the new learning in the work environment. The employee should be asked point blank “*What do you need from me to help you apply these new skills?*” “*What do you expect will be the results of applying these skills and learning?*”

“Why is this my job?” you ask. I just sent my staff member to get trained—that’s supposed to lighten my load not increase it. You are correct however, transfer

of learning is best achieved in an environment that supports that transfer with follow up coaching--feedback on progress---encouragement and support and redirection when things don’t go perfectly. It is unreasonable to expect anyone to have high facility with something they have just learned. For example: how did you do the first time you skied? In other words, your role as a developer and coach is critical—so is practice, lots of practice.

To borrow a phrase from Ken Blanchard, well known author of The One Minute Manager and guru of Situational Leadership---**the leader’s role is to provide for the follower what the follower can’t do for him/herself**. In short, your job is to provide the direction and support that your employee is unable to do for him/herself. See the chart to identify how Blanchard defines directive and supportive behaviors.

In terms of after training follow-up, this translates into: mutual discussion about what benefits can be gained from the new skills and learning; opportunities to apply those skills and learning in the real world; your useful feedback based upon your observations of watching the learner incorporate the new skills; recognition and redirection where and when appropriate. The degree to which you engage in directive or supportive behaviors depends upon the **need of your subordinate**. Blanchard tags this: **Different strokes for different folks!**

The newer the skill or task, the more likely the employee is to need more direction from you—but not to the total exclusion of support behaviors. The more competent and confident the learner is with the new skill the more you’ll tip

toward the supportive behaviors, but again, not with total exclusion of direction. Never confuse “time in position” with skill or confidence with a task.

**Different strokes for same folks!** is how Blanchard addresses the fact that based upon the specific skill or task the individual follower needs different direction and support than he/she may need for other skills/tasks. It’s all based upon the developmental needs of your employee.

- It is pretty clear that this extra effort on your part will benefit your employee, but what will it do for you? Here’s the good news, this kind of targeted management before and after a employee’s training helps ensure that your employee:

- gets measurably better at doing his/her job;

- may be able to share or teach others what he/she has learned;
- is likely to be more productive; and
- will value the time you’ve spent helping him/her to be more successful

It will make your job easier in the long run and build the relationship between you and your employee.

How about trying this approach instead of the old “so how was the seminar: welcome back? (end of conversation)”



<b>Directive Behavior</b> Any time a leader...	<b>Supportive Behavior</b> Any time a leader....
<b>Sets goals or objectives</b>	<b>Listens to the problems of the follower (job or non-job related)</b>
<b>Plans the follower’s work in advance</b>	<b>Praises the follower for task accomplishment</b>
<b>Communicates job priorities</b>	<b>Asks for suggestions or input on task accomplishment</b>
<b>Clarifies the role each person will play in accomplishing a task</b>	<b>Encourages or reassures the follower that he/she can do the task</b>
<b>Sets timelines for future work</b>	<b>Communicates information about the total organization’s operation</b>
<b>Determines methods for evaluating followers performance</b>	<b>Discloses information about self (job or non-job related)</b>
<b>Shows or tells the follower how to do a specific task</b>	<b>Facilitates follower problem-solving or decision making</b>
<b>Checks to see if the work/skill or task is done properly and on time.</b>	

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## *Is Competition Always Healthy?*

by MICHAEL DIXON

Intra-company competition can be healthy. How you choose to reward that competition may be unjust. These two concepts cannot co-exist; you either have healthy competition or you have a truly destructive environment.

Scott and Tom are two Wealth Management Department salespeople at the same bank. Scott has been calling on The Boss at ABC Company for three and a half years. Tom is newer to the bank, saw ABC Company in the CRM database, and has been calling on a Direct Subordinate at ABC Company for a year and a half.

Scott has never been able to get The Boss at ABC to commit. His quarterly calls have at best lead to hedging on when it would be time to consider a change.

Direct Subordinate does not have the authority to act on anything but he thinks the winds are now aligned for ABC Company to make the move. So Tom, quickly submitted – and then closed – a proposal that generated \$25,000 in fee income for the bank.

But who should get the sales credit and in what proportion?

Scott's continued efforts and "keeping the name alive" gently spurred The Boss on to start thinking about such matters, which influenced Direct Subordinate to get a proposal to present to him. Recognizing the bank and "that guy" that he talks to every quarter, The Boss gave the thumbs up and Tom closed the deal in a meeting with Direct Subordinate.

The Bank's Department Manager awarded Tom the sales credit. All of it! Scott didn't even get a hearty handshake out of it, let alone a thank you. "It doesn't matter if you're both calling the same company if

you're calling on different people, it only matters who closes a sale first", reported the manager when we asked. The fact that Direct Subordinate could never have bought the deal without The Boss having been won over was entirely irrelevant to the Manager.

Ladies and gentlemen, this is management at its most motivational – namely, motivating Scott not to let the door hit him in the posterior on his way out rushing to seek employment elsewhere, anywhere.

Scott did get a job, quickly, with a large competitor and proceeded to start beating his former department's brains out on the street by winning deals and creating competition which effectively lowered the price on the deals he failed to entice away.

The people who remain in the department accept that sales credit issues like this one are simply The Way. Why? Is it fair? That doesn't matter because "it is the way we've always done it."

Surprisingly enough, turnover has been a problem for this department. It seems that a number of salespeople have arrived, and once they start to produce, stay on average no more than 2 years.

Of course, in situations like this, it is always a matter of multiple causes, and this simple matter is only the easiest to explain, of a much larger problem. If you have issues like this one, we strongly urge you to address them sooner rather than later. Because if you don't you're not looking at healthy competition, you're dealing with self-inflicted damage.

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## *APRIL GUEST ARTICLE*

### *“Wealth Clients Expect and Deserve More Active Investment Execution”*

As the investment landscape becomes increasingly complex, financial advisors are being asked to provide evidence of the value-added service they provide. The industry’s mantra of “stay the course” and “over time, the stock market goes up 70% of the time” is growing tired to the ears of investors paying for active management.

While a large portion of the industry is focused on selling financial products, others are providing objective advice driven by customized investment plans. This latter execution takes time and requires significant experience and technical expertise. The benefit of this approach is that it helps build lasting relationships between the clients and their advisors, and clearly demonstrates value-added service.

As the complexity of financial plans increases, so do the expectations of clients that the ultimate investment execution is more sophisticated and proactive. Unfortunately, all too often the investment process is comprised of a stale selection of managers within an overly simplistic asset allocation model that is rarely updated to reflect a forward view of the investment landscape. In order for clients to get the most from the sophisticated plans being designed for their benefit, they need to align themselves with an investment advisor that embraces the need for accountability and proactive management that is so important in today’s volatile markets.

These enlightened advisors feature:

- Creating an asset allocation model that thinks beyond traditional stock and bond categories and looks more to the attributes of different asset classes and how they offset and complement one another.

- Tactically changing the allocations among these assets based on perceived opportunities in the markets and client specific needs.
- Designing and maintaining a robust due diligence process that will identify managers with skill and a sustainable investment process.
- Choosing managers that are appropriate given the client’s unique goals and constraints and will perform well given the advisor’s market expectations.
- Overlaying an active risk management program designed to opportunistically protect capital in periods of volatility or enhance long-term performance.

These sophisticated strategies take an enormous amount of time and skill to execute and are best performed within a firm that is solely focused on delivering an institutional investment process within the context of individual client portfolios. There is no substitute for experience and skill and clients often want to meet and engage with the investment professionals managing their affairs.

At Blue Ridge Asset Management, we offer clients the high level of service expected from a small, boutique investment advisory firm, combined with the sophisticated investment capabilities of a large investment management firm. We manage risk throughout the investment process: from asset allocation, manager selection, and ultimately through our proprietary volatility management program. Blue Ridge Asset Management has offices in Raleigh, NC (919-803-7753) and Richmond, VA (804-325-3006), [www.blueridgeam.com](http://www.blueridgeam.com).



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## ***THE LAST WORD*** ***with LOYD POHL***

### ***“Yes, Money is Being Spent!”***

When we talk to prospective clients these days we often hear “We don’t have any money to spend.” That is usually followed by a question in a hopeful tone of voice “I’m sure you are hearing that from everyone?”

Actually – No! Yes, it takes more calls to find organizations who are still investing in the future. But we have been dealing with the “We don’t have money to spend.” for 30 years. We know that there are tremendous opportunities to help strong organizations with critical needs during this crazy time in the economy.

Interested in what people are spending money on?

Training – Don’t laugh! We are actually doing a fair amount of training. We actually had a record attendance at our recent Sales Management Workshop. We are doing prospecting training for those organizations that want their folks to focus at least some energy out in the market prospecting for new opportunities. We are doing training for organizations that feel the need for refreshers on Client Management, Time Management, Stress Management and even basic customer service.

Client Surveys – Many organizations understand how important it is to ask their clients – especially their top tier clients – how they feel right now. It is a valuable “touch” and we always learn something that can be applied to adjust the organizations approach to client service and communication. You think you are hearing from most of your clients because the phones are ringing and client meetings are occurring regularly – but are you hearing from the silent majority of your clients.

“Lift Outs” – The strong will come out of this crazy time stronger. Many of the strong organizations are doing “lift outs” of Commercial Loan or Trust/Advisor Teams. Usually, of course, from large organizations in their community who have made their folks very unhappy. These “lift outs” always take significant investment and the current pro-forma’s typically show at least 2 years to break even. (Up until the recent craziness pro-forma’s often showed less than a year to break even.) It takes an organization that really believes in the future to invest in such endeavors.

Acquisitions – Opportunities seem to abound – to acquire branches, departments and organizations. Not just from the FDIC. Organizations that don’t believe in the future (or don’t have the luxury of planning for the future) are selling off assets to raise capital or eliminate marginal or negatively earning business units.

Workflow Recovery – Ok, this is an unpleasant reality but there are indeed organizations that are cutting staff - at a time when service demands and risk is sky rocketing. Example: A Trust department RIF’s 2 of 6 people in operations and support functions. The best of a range of bad choices management had to make... But the work still exists and so does the operational, fiduciary and reputational risk. One operational error in the Trust world can offset all the staff cost savings. We have been helping organizations reestablish workflow for a smaller team helping them figure out how to survive while preserving the processes for risk management.

**Yes, Money is being spent! Are you investing in the future?**

  
Chief Executive Officer

## RELATIONSHIP SALES WORKSHOP REGISTRATION FORM

Please send the completed registration form and a check for \$1095\* (lunches included in base price) for each workshop participant to:

Robert H. Franke & Associates  
1555 Naperville Wheaton Road, Suite 116  
Naperville, IL 60563

\*Early discount registration price of \$995 if registration and check are received by April 10.

Please enroll me for the following area in the May 12 - 15, 2009 Sales Workshop:  
(Your case assignment and planning materials will be based on the area you select)

_____	_____
_____	_____
_____	_____
_____	_____

Private Banking	Institutional Investment
Retail Banking	Employee Benefits
Commercial Banking	Personal Trust
Investment Rep / Advisor	Insurance Agent

Registrant	Nickname	
Title	Department	
Company		
Street Address**		
City	State	ZIP
Telephone (    )	Fax (    )	
E-Mail Address		

\*\* NO P.O. Boxes PLEASE! UPS cannot deliver material to post office boxes.

### Hotel Reservations:

You can make your hotel reservations in three ways. Please check your preference:

	Online at <a href="http://www.hilton.com">www.hilton.com</a> . In their online registration section, select "Illinois" as the state and click on "reservation" for Hilton Lisle/Naperville. Select "Rate of the Day" and be sure to enter the special three-character Group Code <b>ROH</b> to make you sure you get our discounted room rate before it expires.
	You can also make your reservation by phone at either <b>1-800-HILTONS</b> or directly to the hotel at <b>1-800-552-2599</b> . Again, be sure to use the special Group Code <b>ROH</b> to get our discounted rate.
	Or, if you prefer, you can provide us with all of your credit card, arrival and departure information to make your reservation through us.

### **Only fill out the section below if you want us to make reservations for you!**

Please take care of my hotel accommodations:      Yes

Arrival date: \_\_\_\_\_ Departure date: \_\_\_\_\_

Type of Room: Single	Double	Non-smoking	Smoking
Credit card # _____	Exp _____		

Visa / MC / AmEx

*You can also download two maps of the area – one showing what dining and entertainment options are available locally and the other showing your transportation options from both major airports – at our website [www.pohlconsulting.com](http://www.pohlconsulting.com).*

The workshop begins promptly at 8:00 AM; we suggest you arrive the evening before.

**Cancellation Policy:** Cancellations accepted up to **30 days** prior to Workshop with a **\$50 Service Charge**. Substitutions only accepted thereafter.

## **Pohl Consulting and Training, Inc.**

Robert H. Franke & Associates  
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