

Center for Financial Advisor Education

FA 204 Workbook

Marketing Financial Services to Women



The American College

The American College® is an independent, nonprofit, accredited institution founded in 1927 that offers professional certification and graduate-degree distance education to men and women seeking career growth in financial services.

The Center for Financial Advisor Education at The American College offers both the LUTCF and the Financial Services Specialist (FSS) professional designations to introduce students in a classroom environment to the technical side of financial services, while at the same time providing them with the requisite sales-training skills.

The Solomon S. Huebner School® of The American College administers the Chartered Life Underwriter (CLU®); the Chartered Financial Consultant (ChFC®); the Chartered Advisor for Senior Living (CASL®); the Registered Health Underwriter (RHU®); the Registered Employee Benefits Consultant (REBC®); and the Chartered Leadership Fellow® (CLF®) professional designation programs. In addition, the Huebner School also administers The College's CFP Board—registered education program for those individuals interested in pursuing CFP® certification, the CFP® Certification Curriculum.¹

The Richard D. Irwin Graduate School® of The American College offers the master of science in financial services (MSFS) degree, the Graduate Financial Planning Track (another CFP Board-registered education program), and several graduate-level certificates that concentrate on specific subject areas. It also offers the Chartered Advisor in Philanthropy (CAP)® and the master of science in management (MSM), a one-year program with an emphasis in leadership. The National Association of Estate Planners & Councils has named The College as the provider of the education required to earn its prestigious AEP designation.

The American College is accredited by:

The Middle States Commission on Higher Education
3624 Market Street
Philadelphia, PA 19104
267.284.5000

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The American College does not discriminate on the basis of race, religion, sex, handicap, or national and ethnic origin in its admissions policies, educational programs and activities, or employment policies.

The American College is located at 270 S. Bryn Mawr Avenue, Bryn Mawr, PA 19010. The toll-free number of the Office of Professional Education is (888) AMERCOL (263-7265); the fax number is (610) 526-1465; and the home page address is theamericancollege.edu.

1. Certified Financial Planner Board of Standards, Inc., owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP (with flame logo)®, which it awards to individuals who successfully complete initial and ongoing certification requirements.

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Assignment Schedule

This workbook contains quizzes, exercises, and projects intended to supplement the material in the *Women and Money – Matters of Trust* textbook.

Class	Assignments
<p>1</p> <p>_____</p> <p>Date</p>	<p>Women and Money – Matters of Trust - Why it Matters to You</p> <p>Read Chapter 1</p> <p>Course Overview and Expectations (Read before Class 2)</p> <p>Acknowledgment of Course Requirements (Due Class 2)</p> <p>Breakout—Class 1</p> <p>Action Project 1—Analyzing Your Marketing Activities (Begin, Due Class 7)</p> <p>Action Project 2—Interacting with Women (Begin, Due Class 2)</p> <p>Most Valuable Concepts</p>
<p>2</p> <p>_____</p> <p>Date</p>	<p>The Women’s Market and Your Marketing “MAP”</p> <p>Read Chapter 2</p> <p>Acknowledgment of Course Requirements (Due)</p> <p>Breakout—Class 2</p> <p>Quiz—Class 1 (Due)</p> <p>Quiz—Class 2 (Due)</p> <p>Action Project 2—Interacting with Women (Due)</p> <p>Action Project 3—Identifying Female Prospects for Financial Services (Begin, Due Class 3)</p> <p>Most Valuable Concepts</p>
<p>3</p> <p>_____</p> <p>Date</p>	<p>Earning Her Trust and Her Business: The Consultative Planning Process</p> <p>Read Chapter 3</p> <p>Breakout—Class 3</p> <p>Quiz—Class 3 (Due)</p> <p>Action Project 3—Identifying Female Prospects for Financial Services (Due)</p> <p>Action Project 4—Conducting a Market Survey of Selected Women Prospects (Begin, Due Class 5)</p> <p>Most Valuable Concepts</p>
<p>4</p> <p>_____</p> <p>Date</p>	<p>Protecting Her Financial Position and Security</p> <p>Read Chapter 4</p> <p>Breakout—Class 4</p> <p>Quiz—Class 4 (Due)</p> <p>Action Project 5—Strategic Planning Exercise: Expanding Your Practice (Begin, Due Class 6)</p>

Class	Assignments
	Most Valuable Concepts
<p>5</p> <p>_____</p> <p>Date</p>	<p>Protecting Her Finances, Family and Future</p> <p>Read Chapter 5</p> <p>Breakout—Class 5</p> <p>Quiz—Class 5 (Due)</p> <p>Action Project 4—Conducting a Market Survey of Selected Women Prospects (Due)</p> <p>Action Project 6—Developing a Basic Marketing Plan (Begin, Due Class 7)</p> <p>Most Valuable Concepts</p>
<p>6</p> <p>_____</p> <p>Date</p>	<p>Managing Her Legislative and Speculative Risks: Taxes and Investments</p> <p>Read Chapter 6</p> <p>Breakout—Class 6</p> <p>Quiz—Class 6 (Due)</p> <p>Action Project 5—Strategic Planning Exercise: Expanding Your Practice (Due)</p> <p>Action Project 7—Approach Prospects in Selected Women’s Market Segments (Begin, Due Class 8)</p> <p>Most Valuable Concepts</p>
<p>7</p> <p>_____</p> <p>Date</p>	<p>Reinventing Retirement and Planning Her Legacy</p> <p>Read Chapter 7</p> <p>Breakout—Class 7</p> <p>Quiz—Class 7 (Due)</p> <p>Action Project 1—Analyzing Your Marketing Activities (Due)</p> <p>Action Project 6—Developing a Basic Marketing Plan (Due)</p> <p>Most Valuable Concepts</p>
<p>8</p> <p>_____</p> <p>Date</p>	<p>Exceeding Her Expectations Through Client Service</p> <p>Read Chapter 8</p> <p>Breakout—Class 8</p> <p>Quiz—Class 8 (Due)</p> <p>Action Project 7— Approach Prospects in Selected Women’s Market Segments (Due)</p> <p>Most Valuable Concepts</p>
<p>_____</p> <p>Date</p>	<p>Review Session for the Final Examination</p>
<p>_____</p> <p>Date</p>	<p>Final Examination</p> <p>This is a closed-book exam. You cannot refer to your textbook or any other materials during the exam. The exam will consist of 50 multiple-choice questions.</p>

Special Notes to Agents

Workbook Materials Disclaimer

While every precaution has been taken in the preparation of this material to ensure that it is both accurate and up-to-date, it is still possible that some errors eluded detection. The authors and The American College assume no liability for damages resulting from the use of the information contained in this workbook. The American College is not engaged in rendering legal, accounting, or other professional advice. If legal or other expert advice is required, the services of an appropriate professional should be sought.

Caution Regarding Use of Illustrations

The illustrations, marketing ideas, and approaches in this workbook are not to be used with the public unless you have obtained approval from your company. Your company's general support of The American College's programs for training and educational purposes does not constitute blanket approval of the marketing ideas and approaches presented in this workbook, unless so communicated in writing by your company.

Answers to the Questions in the Course

The answers to all essay and multiple-choice questions in this course are based on the text materials as written.

Course Comments

The American College welcomes your comments about this course, particularly suggestions for its improvement. The **blue comment cards** at the end of this workbook can be used for this purpose.

Course Overview and Expectations

Welcome to FA 204 *Marketing Financial Services to Women*. This introductory section begins with an overview of the course objectives. Then it discusses the components of the course and reviews the various assignments and activities that will help you apply what you learn. It closes with a discussion of what is expected from you.

Overall Course Objectives

The Financial Services Specialist (FSS) and LUTCF designations utilize the enormously successful and quality training courses from The American College's Financial Advisor (FA) series. The American College and National Association of Insurance and Financial Advisors (NAIFA) have partnered to offer these courses, which enable students to gain the necessary skills associated with being a competent and ethical advisor.

The goal of this course is to explore the marketing opportunity and demand for insurance and financial services that exist among the largest single economic force in the world—American women. The textbook material and activities in this course will enable you to understand how you can improve your effectiveness in approaching, communicating with, and building professional relationships with women. By the end of the course, you should be able to

- Describe the women's market paradox.
- Detail the major financial challenges that many women face.
- Describe the second paradox dealing with financial professionals and trust.
- Identify the eight steps of the marketing/planning process.
- Describe niche marketing—what it is, how it benefits financial consultants, and how they can identify niches to target in the women's market.
- Explain communications preferences that may be gender based.
- Describe how both the consultative planning process (six steps) and scope (six areas) benefit women.
- Explain the underlying concept of the Financial Planning Pyramid and the six areas within it.
- Describe the two categories of risk—pure risk and speculative risk—and their differences.
- Define key elements of an exceptional client service plan.

Achieving these objectives depends on the time and energy you invest in completing the assignments in this course. The next section provides an overview of the course components and the assignments related to them.

Course Components and Assignments

The American College's LUTC and FSS courses offer practical on-the-job training. Therefore, they require students to take action and participate fully. Except for the final examination, each component of the course is designed to facilitate action and participation, which can translate into more new clients and better client relationships. The course components include

- the classroom
- the text
- the workbook
- the final examination

The Classroom

The classroom is where the idea sharing that gives FSS and LUTC courses their unique value takes place. Of course, the value you receive in the classroom depends on your preparation and participation.

The students in an FSS and LUTC classroom represent various levels of knowledge and experience in the financial services industry. Sharing with one another gives everyone an opportunity to grow in proficiency, professionalism, and productivity. In fact, the classroom's "magic" happens only if everyone is prepared and participates.

The Text

The discussions in the classroom focus on applying the concepts discussed in the textbook. Thus, you are expected to complete the reading assignment before class.

The Workbook

The workbook contains an assignment schedule and all of the mandatory assignments that must be completed for each class. The assignments are primarily breakouts (discussion questions), quizzes, marketing planning projects, and action projects.

Assignment Schedule

The schedule located in the front of the workbook lists your assignments for the entire course. There is a space on the assignment schedule to write the date for each class session, which your moderator will announce at the first class. By following the schedule, you can readily determine the material to be covered in every class and the work expected of you.

Except for the assigned readings in the textbook and assignments that your moderator gives to you, all other activities can be found in the workbook. Let's take a look at them.

Breakouts

For each class there is a breakout, a set of questions and/or exercises designed to focus your attention on the topics your moderator will most likely cover in class. The breakouts ask you to apply what you learn. For example, many ask you to explain a concept as you would explain it to a client or prospect. You may then be asked to participate in a role-playing exercise based on your answer to the breakout. You are expected to have breakouts completed prior to each class.

Quizzes

A quiz must be completed for each chapter. The questions are multiple-choice, and are similar in content, style and difficulty to those on the final exam. They will serve as good review for the final exam. Quizzes are due at the beginning of each class.

Action Projects

Action projects focus on the behind-the-scenes activities that support and enable successful interaction with prospects. They explore the planning involved with marketing, prospecting, interviewing, and servicing financial services products. Action projects also focus on the skills and techniques to use when working directly with a prospect. They explore contacting the prospect for an appointment, working with a prospect during an interview, and asking for referrals. Action projects provide learning experiences that sharpen your ability to inform prospects and design appropriate plans for them. Thus, possible activities could include market research, record keeping, interviews of other advisors and professionals, and so forth.

Forms are provided for each project. You will be given 1 week or more to complete each assignment. Begin working on the project the day it is assigned. If you wait until the last minute, you can miss its purpose and lose a real benefit.

Project Assignment Summary

Action Projects	Title	Assigned class	Due class
1	Analyzing Your Marketing Activities	1	7
2	Interacting with Women	1	2
3	Identifying Female Prospects for Financial Services	2	3
4	Conducting a Market Survey of Selected Women Prospects	3	5
5	Strategic Planning Exercise: Expanding Your Practice	4	6
6	Developing a Basic Marketing Plan	5	7
7	Approach Prospects in Selected Women's Market Segments	6	8

Action projects typically fit into an agent's daily routine. Very little preparation or extra research is involved. Marketing transactions are inevitable, but they are *not required* for completion of the action project.

Most Valuable Concepts

Reflection is an important part of the learning process. This activity is designed to allow you to think about what you have learned in each class and write the most valuable concept, marketing idea, marketing strategy, and so forth that you learned in the class. Your moderator may ask you to share those ideas with the class.

Passing Requirements

Read this section carefully so that you understand what you must do to pass this course. In general, there are three main components that determine your final grade:

- attendance
- moderator's grade
- final exam grade

Attendance

In order to pass, you must attend at least six of the eight regular sessions. You are expected to arrive on time and stay for the entire class session. Missing part of a class could count as a half or a whole absence.

- A half absence is charged if you arrive more than 20 minutes late or leave more than 20 minutes before the class is scheduled to end.
- If you miss more than 40 minutes of class time, you will be charged with a full absence.

If you end up with 2½ absences, you will have exceeded the maximum allowable limit of two—even if the absence is due to illness or accident. You will not pass the class. The exam review does not count as a class.

Moderator’s Grade

The moderator’s grade is the average of three separate grades:

- class participation
- weekly quizzes
- projects (as assigned)

You will be graded on your class participation. Specifically, the moderator will evaluate over the course of several weeks whether:

- Your participation in class is appropriate (don’t be a time-hog or a wallflower), insightful, and relevant to the discussion.
- You have completed any Breakout questions.
- You take role-playing seriously and give helpful feedback.
- You make positive contributions in any small group activities.

In addition, your weekly quizzes will be graded, each worth 100 points. There will be eight quiz grades that will be averaged together to yield your quiz grade. A quiz is assigned for each reading assignment. Quizzes for classes 1 and 2 are due class 2.

The last component of the Moderator’s Grade is the grade you receive for the successful completion of each of your Action Projects. Each project also is worth 100 points.

You will turn in your assignments before the class begins. Assignments handed in thereafter are deemed late. Late assignments up to one week will have 50 points deducted from the grade earned. If more than a week late, papers receive a zero.

If you are going to be out of town or absent for other reasons, it is up to you to get the assignment to the moderator before the class. The moderator should give you his or her contact information. Write it here for future reference:

Moderator’s Name: _____
Moderator’s Address: _____
Moderator’s Fax Number: _____
Moderator’s E-mail: _____
Moderator’s Phone Number: _____

At the end of the course, the grades for these three areas are averaged to arrive at a Moderator's Grade. For example:

1. Weekly class participation: average grade	85
2. Weekly quizzes: average grade	80
3. Projects: average grade	<u>90</u>
	255

The total is then divided by 3 to arrive at the Moderator's Grade: 85. The Moderator's Grade must be greater than 70 percent in order for you to pass the course.

Final Exam Grade

At the end of the course, you will take a 50-question multiple-choice examination that consists of the three multiple-choice formats (straight answer, Roman numeral, and EXCEPT) similar to those in the quizzes in the workbook. All answers are based on the material in the text. The final examination will not be difficult if you have read the text and completed all of the quizzes and chapter reviews. In order to pass the course, you must pass the final examination with a score of at least 70 percent.

As you can see, you will need to earn a 70 or better on both the Moderator Grade and the Examination Grade to pass the course.

Passing Requirements

Attendance—Your participation in the classroom discussion is crucial to the effectiveness of an FSS or LUTC class. Therefore, your attendance is vital. To complete the course successfully, you must attend at least six of the eight regular classes. Lateness of more than 20 minutes is half an absence; so is leaving early. Missing more than 40 minutes is a full absence. Two absences are permitted. If you end the course with two and one-half absences, you have exceeded the allowable limit.

Moderator's Grade—The moderator records grades for quizzes, projects, and participation in class sessions. These grades are combined to obtain the average grade for all classroom-related work. This average grade is called the Moderator's Grade.

Examination Grade—There is a 50-question final examination at the end of the course. The questions are multiple choice. A grade of 70 percent or higher is necessary to pass the exam.

Three Requirements—In summary, to qualify for successful completion of the course, you must meet each of the following three requirements:

1. Satisfy the attendance requirement for your course.
2. Score 70 percent or more on the final examination.
3. Score 70 percent or more for the term grade.

Refund

All requests for refunds must be made in writing to the Office of Student Services, The American College, 270 S. Bryn Mawr Ave., Bryn Mawr, PA 19010. The American College will refund your tuition (less a cancellation fee) if a written request is received by the third week of class. Tuition does not include any applicable matriculation fee or shipping and handling. For more information go to TheAmericanCollege.edu.

Expectations

Before Class

Complete all assignments before the class meets. The average amount of time you should plan to spend on completing these activities is *at least* 2½ hours per class—about the same amount of time spent in classroom discussion. Some classes will require more time, others less.

Activities include the following:

- Read and study the assigned pages in the text.
- Complete any breakouts.
- Complete the class quizzes.
- Complete any marketing planning project assigned.
- Complete any action project assigned.
- Complete all other assignments required by the moderator.

During Class

Students. Turn in your assignments at the beginning of each class. The moderator has been directed to penalize late assignments by 50 percent. If more than a week late, papers receive a zero. Participate in class.

Moderator. The moderator is an individual nominated by The American College. He or she is not a teacher by profession, but a full-time agent or manager. The moderator shares with you the demands of self-discipline and the constant pressure of time. Consequently, the moderator cannot afford the luxury of catering to anyone who is negligent about completing work on time, maintaining reasonable order, or respecting the rights of others. The moderator needs and deserves the full cooperation of every student.

Performance of Action Projects by Non-marketing Students and Managers

You are expected to complete the action projects. This applies to students who are not in personal production and to those in management. It includes, for example, students who are office staff, home office executives, finance officers on a military base, and others who may not be licensed to market insurance.

If you cannot do the projects yourself, you are expected to handle them in one of the following ways (listed in order of preference):

1. Select an FSS or LUTC student who is with your company or in your community to work with on the project. Base your reports on your joint work.
2. If there is no local FSS or LUTC student from your company to work with, do joint work with one of your company's agents who is not taking the course. This can be a former FSS or LUTC student or someone without any FSS or LUTC experience.
3. If you are in management and it is not possible to work with an agent/student, assign the project(s) to one or more of the agents under your supervision, and report these results.

4. If you have no agents to work with and none under your supervision, arrange to interview one or more agents each week, and use the interview as the basis of the project report. Write what the agent did on the project reporting form.
5. If the four preceding options are unworkable for you, it is up to you to suggest alternative options on which you and your moderator can agree. For example, you may develop two presentations to write or present to the class during the course. These may be on special topics or you may research a particular insurance marketing topic to write about. Give photocopies to all class members. Topics can include state laws, statistical information about insurance, actuarial studies, articles in insurance magazines, self-improvement topics, relationship insights, or a question that came up in class that needed research.

Keep in mind that these five alternatives are special options for isolated instances. In almost all situations, every student in the class is expected to complete the action projects as assigned for a passing grade. You are expected to do the field activity and make the follow-up approaches yourself. Most projects can be done in a meaningful way by persons who are not producers.

If you need to do the projects in one of the ways suggested above, discuss it in advance with the moderator and reach agreement on how to proceed. As a safeguard, put your agreement in writing, include both of your signatures, and file the agreement.

Note to FSS and LUTC Students

Please read the following page carefully, sign at the bottom, and return it to your moderator in class. Occasionally, there are misunderstandings concerning the requirements for the successful completion of the course. The purpose of this memorandum is to ensure that the requirements and the ground rules laid down by the moderator are clearly understood. Failure to sign this form does not relieve you from these requirements.

Acknowledgment of Course Requirements

To be signed by student-

It is my understanding, from the explanation received in the first class session and outlined in the Course Overview and Guidelines section of the workbook, that successful completion of this course requires meeting the attendance requirements, achieving a passing examination score (70 percent), and earning an overall average (term grade) of 70 percent on all work for the course. Specifically, I understand that

1. Credit for the course will not be given to any student who fails to attend at least six of eight class sessions. The maximum number of absences is two. Missing more than 20 minutes of class is a half-absence. Missing more than 40 minutes of class is a full absence. It does not matter whether absences are due to illness, injury, business appointments, company or agency meetings, vacations, or conflicts in personal schedules. No attendance credit is given for attendance at an exam review session. I further understand that neither the local NAIFA officers nor the moderator has authority to excuse absences because the requirement applies impartially to all students.
2. Grades are assigned during the course by the moderator. Grades for participation in class discussions (and preparation for them), and scores made on action projects, marketing planning projects, and quizzes are averaged. That number is then averaged with the final examination to arrive at the Term Grade.
3. Written assignments are to be handed in at the beginning of the class session in which they are due. Papers up to 1 week late are automatically reduced by 50 percent and to zero after that.
4. To receive credit for the course, I must sit for and receive a passing grade on a final examination acceptable for any course offered by The American College. The correct answers to the final examination questions are based solely on the information found in the text. The American College reserves the right to set aside the final examination of any class and require another examination.
5. Course results will be mailed out within 4 weeks after the final exam date, assuming all course requirements have been met, including payment of tuition. These reports will indicate a "passing" or "not passing" status only. No numerical grade is assigned.

I have read the course requirements and understand them. I further understand that recruiting or attempted recruiting of personnel of another company is not permitted in any American College course or in connection therewith. Finally, I understand that any student whose behavior adversely affects reasonable order and harmony in the classroom will not be allowed to continue with the course. There will be no tuition refund, and the student may be barred from future participation in FSS and LUTC courses.

Print your name _____

Date _____

Sign your name _____

Breakout—Class 1

1-1. What do you hope to gain by taking this course? List three objectives.

1-2. How do you build trust with your prospects and clients? What obstacles do you encounter when attempting to build trust?

1-3. What are women looking for in a financial advisor?

1-4. What opportunities do you see in expanding your marketing to women's market segments?

1-5. What do you view as the key components of professionalism in the financial services?

1-6. The text describes the consultative planning process and the eight step selling/planning process of the American College LUTC/FSS programs.

a) What is your selling process?

b) How is your selling process similar to and different than the consultative planning process and the selling/planning process?

Action Project 1

Analyzing Your Marketing Activities
(Assigned Class 1; Due Class 7)

Purpose

The purpose of this project is to reinforce the importance of tracking your marketing activities. In addition, this project is designed to demonstrate the value of tracking these activities in a manner that allows you to quantify and analyze your results for your general market and any target market(s) that you are working.

Assignment

Over the next several weeks of this course, you will track your marketing activities and results, which is probably nothing new to you. However, for the purposes of this assignment, you will track separately your activities and results for any target market(s) and your general market. Then you will calculate your prospecting and sales-effectiveness ratios, as described in Chapter 2 of the text. You will then analyze your results and use your analysis to complete a basic marketing plan for a target market, as assigned in Action Project 6.

Procedure

Starting this week, you will monitor your marketing activity. You may use your own forms if you are able to distinguish your activity for any target market(s) you have from your general market. If your current forms are not easily adaptable to this end, use the Weekly Activity Tracker worksheet that follows these instructions. You will want to make at least six copies (since you will be tracking your activity for 6 weeks). Follow the steps below. Read step 1 even if you do not use the Weekly Activity Tracker worksheet so that you know what information you need to track throughout the next six weeks.

1. Track your activities each week using the Weekly Activity Tracker worksheet found in this assignment (make enough copies for 6 weeks). The following is an explanation for using the worksheet.
 - **Target Markets (up to 3)**—You will track your activities for your general market and at least one target market. Enter the name of that target market as target market #1.
 - Put a tally mark each time you complete an activity. At the end of each week, sum up the tally marks in each cell and write the number in the square at the bottom right-hand corner of each cell. Note that for **Projected First-Year Comp** you will sum up the projected first-year compensation for all applications you write for the week. Record this total in the last row of the worksheet.
 - Track the activities for your general market or other markets in the **General/Other** column.
 - **Phone Calls**—Place a tally mark in the appropriate column each time you place a call, even if you do not talk to anyone.
 - **Contacts**—Record a tally mark for every time you speak with the prospect. Do not record a tally mark if you speak to a person other than the prospect or reach the prospect's voice mail.

- **Appointments Set**—Put a tally mark in the appropriate cell for every appointment you set.
 - **Initial Meetings**—An initial meeting is an interaction with a prospect in which you explain the type of work you do and discuss insurance and other financial needs in a general manner.
 - **Fact Finders**—Record a tally mark for every fact finder you complete.
 - **Closing Interviews**—Put a tally mark for each closing interview you conduct. If your sale takes two additional interviews after the fact finder, assume that any interview after the fact finder is a closing interview.
 - **Sales**—Record the sale by the number, and if you sell multiple products, indicate the type. Use abbreviations. For example, if you sold a universal life policy, you might write “1 UL.”
2. **Activity Summary**—At the end of six weeks, add up your weekly totals for your general market and each target market. Enter them in the Activity Summary on the Action Project 1 report form.
 3. **Prospecting and Sales Effectiveness Ratios**—Calculate your prospecting and sales effectiveness ratios for your general market and each target market. Record them in the appropriate place on the report form:
 - phone calls to contacts (phone calls ÷ contacts)
 - contacts to appointments (contacts ÷ appointments)
 - appointments to initial meetings (appointments ÷ (initial meetings)
 - initial meetings to fact finders (initial meetings ÷ fact finders)
 - fact finders to closing interviews (fact finders ÷ closing interviews)
 - closing interviews to sales (closing interviews ÷ sales)
 - first-year compensation to sales (first-year compensation ÷ sales)
 4. Answer the analysis questions on the report form.
 5. **MAKE COPIES OF THE REPORT FORM TO REFER TO WHEN COMPLETING ACTION PROJECT 6, ASSIGNED IN CLASS 5.**

Name _____

Date _____

Action Project 1

Weekly Activity Tracker Worksheet

Week of: _____

	General/Other	Target Markets (up to 3)		
		1:	2:	3:
Phone Calls				
Contacts				
Appointments Set				
Initial Meetings				
Fact Finders				
Closing Interviews				
Sales				
Project First-Year Comp				

Name _____

Date _____

Action Project 1

Analyzing Your Marketing Activities

Report Form (1 of 2)

	General/Other	Target Markets (up to 3)		
Activity Summary				
Phone Calls				
Contacts				
Appointments Set				
Initial Meetings				
Fact Finders				
Closing Interviews				
Sales				
Projected FYC				
Prospecting and Sales Effectiveness Ratios				
Phone Calls to Contacts				
Contacts to Appointments				
Appointments to Initial Meetings				
Initial Meetings to Fact Finders				
Fact Finders to Closing Interviews				
Closing Interviews to Sales				
FYC to Sales				

Name _____

Date _____

Action Project 1

Analyzing Your Marketing Activities

Report Form (2 of 2)

Analysis:

1. Compare your prospecting and effectiveness ratios for your target markets to those of your general market. Comment on what you find.

2. Select one of your target markets (the one you will use to write your basic marketing plan in Action Project 6). Assess the prospecting and effectiveness ratios that relate to the three conversion points in the marketing funnel Identify strengths and weaknesses (areas you want to improve).

3. Select one of the weaknesses identified above and outline practical steps you can take to improve.

Action Project 2

Interacting with Women
(Assigned Class 1; Due Class 2)

Purpose

The purpose of this project is for you to investigate how women interact with marketing people.

Assignment

In this action project, you will interview two women (not clients) who have made a recent purchase that involved the services of a sales person. Try to find women who have purchased products that are sold (financial products other than mandatory property and liability insurance products, homes, home remodeling projects, and so on) or big-ticket items (appliances, computers, digital cameras, and so forth).

Procedure

1. Talk to female relatives, friends, and so forth, and identify two women who have purchased a product or service that involved a marketing person (other than yourself or your office). Find one who had a positive experience and another who had a negative experience.
2. Ask them the following questions and record their answers on the report forms that follow.

Rapport

- How did you meet the marketing person?
- What did the marketing person do to connect with you? How important was this to you?
- How did the marketing person demonstrate his or her expertise and professionalism?

Interview

- How well did the marketing person use questions to diagnose your need?
- How effective was the approach? Why?
- Discuss the effect of the marketing person's nonverbal behaviors and tone on your final decision.
- What did the marketing person do or say that demonstrated he or she was listening (or not listening) to you?

Closing

- How did the marketing person handle your concerns and questions?
- Did you buy right away? Why or why not? If not, how did the marketing person respond to this?
- How did the marketing person move to a close?

Overall

- What other things helped you make a decision to buy?
 - What mistakes did the marketing person make?
3. Answer the summary questions.

Name_____

Date_____

Action Project 2

Interacting with Women

Report Form 1 of 3

Woman #1: Marketing person was ineffective.

1. Rapport

2. Interview

3. Closing

4. Overall

Name _____

Date _____

Action Project 2

Interacting with Women

Report Form 2 of 3

Woman #2: Marketing person was effective.

1. Rapport

2. Interview

3. Closing

4. Overall

Name _____

Date _____

Action Project 2

Interacting with Women

Report Form 3 of 3

Summary Questions

1. Based on the interviews, list three generalizations you can make about what financial advisors can do or say when working effectively with female clients.

2. Based on the interviews, describe three pitfalls advisors should avoid doing or saying when working with female clients.

3. What one observation, principle, or idea regarding marketing to women will you explore further after completing this exercise? Describe what you will do to test or implement it.

Breakout—Class 2

2-1. How are the “women’s market” and the “men’s market” different?

- a. _____
- b. _____
- c. _____

2-2. What services do you offer (as opposed to products)?

2-3. Describe how you can use the life cycle to market your products and services.

2-4. How have changing lifestyles for women affected their financial needs and how we must market to them?

2-5. What are some factors in successful niche marketing?

2-6. What is your value proposition?

2-7. What is your positioning statement (“elevator speech”)?

2-8. Describe a specific marketing idea that you think would work with women in the different life stages. Explain why you think so.

2-9. For each of the following life-cycle market segments, indicate the preapproach message and methods you use to create awareness of your main product or service. Bring examples to class.

Life Cycle Market Segment	Preapproach Message and Method
Entering Adulthood (Starter)	
Family and/or Assets (Builder)	
Pre-Retired (Maximizer)	
Early Retired (Preserver)	
Later Retired (Elder)	

Quiz-Class 1

(Due Class 2)

Instructions: This quiz covers the reading material found in Class 1. Study the reading assignments, then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. Studies of women's preferences for working with financial advisors have found which of the following?
 - (A) A majority of women prefer working with a female financial advisor.
 - (B) Trust is a much more important factor than gender.
 - (C) Most women preferred to work with a man.
 - (D) Most women do not feel it is the role of an advisor to educate them.

2. Which of the following statements best defines compliance?
 - (A) Doing what is right for the client.
 - (B) Following a high standard of professional conduct.
 - (C) The American College Professional Pledge is an example of a compliance standard.
 - (D) Following the rules to avoid punishment and meet a bare minimum standard of conduct.

3. When analyzing the three pillars of progress, education, employment and earnings, women in the U.S. have made the most dramatic strides in
 - (A) education
 - (B) employment
 - (C) earnings
 - (D) none of these areas

4. Which of the following statements concerning the financial services industry's recognition of the women's market as a lucrative opportunity is (are) correct?
 - I. Women earn more, have more to save, and have more to protect than ever before.
 - II. American women constitute one of the largest single economic forces in the world.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

5. Despite making many economic gains, women on average still earn less in lifetime earnings than men for which of the following reasons?
 - (A) The wage gap has narrowed only a few cents.
 - (B) Women are better educated.
 - (C) On average, women are out of the workforce for 12 years as caregivers.
 - (D) Women on average do more housework than men.

6. Which of the following statements concerning a woman's relationship with her advisor is (are) correct?
- I. Women are more likely to rely on their advisor for financial information, and they expect their advisor to educate them about financial decision-making.
 - II. Women prefer personal contact because it creates an atmosphere of mutual respect.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
7. The American College Code of Ethics promotes which of the following standards?
- I. A pledge to render service "which, in the same circumstances, I would apply to myself."
 - II. Ethical conduct means mere compliance with laws and regulations to avoid punishment
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

8. All of the following statements reflect view of men and women regarding the financial services industry and advisors EXCEPT
- (A) Since the beginning of the global economic crisis, the trust of the public of the financial services industry has weakened.
 - (B) Many people view financial institutions as greedy, impersonal and opportunistic.
 - (C) The majority of American women trust financial consultants, stock brokers and insurance agents.
 - (D) About three quarters of Americans believe the behavior of Bernard Madoff is common among financial consultants and institutions.
9. All of the following are true regarding a woman's development of trust in an advisor EXCEPT
- (A) Women prefer direct, personal contact, such as meeting in person.
 - (B) The majority of women do not rely on financial advisors as much as men do.
 - (C) It is important to go through a deliberate and thoughtful planning process before taking action.
 - (D) Part of the planning process must include education.

Name_____

Date_____

10. All the following statements concerning the women's market and the advisor's opportunity within it are correct EXCEPT
- (A) Increasingly, research confirms that women like to work with advisors more than men do.
 - (B) More women than men rely on their advisor as their primary source of financial information and education.
 - (C) Women prefer some form of direct, personal contact.
 - (D) Women are twice as likely than men to rely on newspapers, newsletters, and magazines for information.

Quiz-Class 2

(Due Class 2)

Instructions: This quiz covers the reading material found in Class 2. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. What is a value proposition?
 - (A) a crisp statement of your strengths, distilled into benefits that are compelling to your target audience.
 - (B) A statement of your strengths and weaknesses and competitive and environmental threats.
 - (C) A continual improvement of the quality and perception of your products and services.
 - (D) Having adequate scale and a dominant market share in a niche market.
2. Women who face with the need to simultaneously attend to the needs of both their children and aging parents are commonly found in which life stage segment?
 - (A) Early Adulthood (Starter)
 - (B) Family and/or Assets (Builder)
 - (C) Pre-Retired (Maximizer)
 - (D) Early Retired (Preserver)
3. Which of the following statements best describes a niche market?
 - (A) An approach to markets where the consultant is all things to all people.
 - (B) You wish to target a select and rather narrow group of individuals.
 - (C) An important characteristic is scale, the ability to process large volumes of business.
 - (D) Business practices need to be highly streamlined, repeatable, and error-free.
4. Which of the following statements about vendors and gatekeepers is/are correct?
 - I. Vendors seek to be all things to all people.
 - II. Gatekeepers seek to be all things to a select group of people.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II
5. Which of the following statements is/are correct regarding the value proposition?
 - I. It conveys how you deliver benefits and what makes you different.
 - II. It reinforces your expertise and uniqueness while projecting an image that appeals to your target audience
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

6. Which of the following statements regarding products and services is/are correct?
- I. Products are intangible; services are tangible.
 - II. Services can't be separated from their providers.
- (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

7. All of the following are important characteristics of a target or niche market EXCEPT
- (A) They share common interest, possibly combining life style, life stage, and a common culture.
 - (B) They possess a shared communication network.
 - (C) They have common needs.
 - (D) They are generally a diverse group with varied interests, concerns and needs.
8. All the following are characteristics of the Family and/or Assets Builder life stage EXCEPT
- (A) For those with children, establishing education funds comes into play.
 - (B) They find themselves juggling multiple priorities of family, personal and professional responsibilities.
 - (C) They have anxious choices about starting a family.
 - (D) Many have established a base level of cash reserves, insurance protection, and retirement funding.
9. Purposes of the Marketing Activity Plan (MAP) include all of the following EXCEPT
- (A) translate goals into daily activity plans
 - (B) develop SMART goals (Specific, Measurable, Achievable, Realistic, and Time-bound)
 - (C) connect marketing and sales activities to your revenue requirements
 - (D) add recurring revenue (trailers, residuals, and retainers) to your expected new business
10. All of the following are characteristics of marketing EXCEPT
- (A) identifying, studying, and selecting target markets
 - (B) the transaction resulting from the encounter between buyer and seller
 - (C) developing and promoting awareness of product and services
 - (D) creating products and services to meet target market needs

Action Project 3

Identifying Female Prospects for Financial Services
(Assigned Class 2; Due Class 3)

Purpose

By completing this action project, you will begin the most essential part of the marketing/planning process: identifying and evaluating female prospects. In Action Project 7, assigned in Class 6, you will be asked to approach some of these female prospects.

Assignment

Based on the discussion of the five common life stages for women described in chapter 2 of the textbook, make a list of prospects from among your family members, friends, acquaintances, and existing clients, including members from two of the following five market segments:

- Entering Adulthood (Starter: 21–34)
- Family and/or Assets (Builder: 35–49)
- Preretired (Maximizer: 50–64)
- Early Retired (Preserver: 64–79)
- Late Retired (Elder: 80+)

Choose one of the above market segments that you wish to become proficient in marketing to, and your moderator may assign the second market segment to you during Class 2. You will then be expected to apply concepts for marketing financial products and services to women in each of those two market segments in subsequent class assignments.

Procedure

Using the report forms that follow, identify prospects from two of the five market segment categories as outlined above. Complete the report form as follows:

- *Name*—Use initials such as “Mary C.,” or if there are two names that are similar, perhaps “Mary Car.” The important thing is for you to be able to distinguish between the two.
- *Source*—Identify the source of the prospect such as: client (C), natural market (NM), referred lead (RL), center of influence (CI), seminar (S), networking (N), or other (O).
- *Age*—Enter the age of the prospect.
- *Estimated Income*—Enter the estimated income (if you know).
- *Estimated Net Worth*—Enter the estimated net worth (if you know).
- *Marital Status*—Enter marital status: single (S), married with one income (M1), married with two incomes (M2), single parent (SP), committed relationship (CR), divorced parent (DP), or widowed parent (WP).
- *Occupation*—Enter the prospect’s occupation.
- *Favorable Basis*—Evaluate how easily the prospect can be seen from what you know of her. If she can be seen easily, indicate so with a (Y) for yes. If she’s difficult to see, indicate it with an (N) for no.

- *Need Awareness*—Assess (if you can) how aware the prospect is of the need for any of the following financial products and services. Use initials to identify which of the following may apply to your prospect: auto (A), homeowners (HO), life (LI), disability income (DI), long-term care (LTC), or any type of medical (Med) insurance. Also, note if she is a prospect for or concerned about investment products (IP), banking services (BS), annuity products (AP), retirement planning (RP), estate planning (EP), and/or legacy planning (LEG).

For each market segment, decide on a preapproach method or strategy for creating awareness or interest in the probable area of financial needs. For Action Project 7, which is assigned in Class 6, you will be asked to describe the preapproach method you used with the female prospects identified in this project. Then consider what type of approach you will use to reach these prospects for appointments later in Action Project 7.

Record the information requested and answers to the questions on the first two report forms that follow, identifying the life stage market segment you chose to pursue and/or the one assigned to you by your moderator in Class 2. Use Report Form 3 to evaluate and summarize.

IMPORTANT: Make a copy of this completed prospect list. You will need it for Action Project 7, assigned in Class 6.

This assignment assumes that you know the prospects you list fairly well. If you do not have sufficient qualifying information about a prospect to complete all the columns on the form, then leave blank any information you do not know. You may want to fill in the missing information after you have contacted the prospect so you can use this information to create a profile of the prospects with whom you have the most success.

Name _____

Date _____

Action Project 3

Identifying Female Prospects for Financial Services

Report Form 3 of 3

1. How and why did you select the primary life stage market segment that you chose for this project?

2. What three qualifying criteria (for example, high income, easily approachable, knows she needs retirement planning) do you think will most often contribute to making the women you identified on your lists your best prospects for your financial products and services? Why do you believe so?

3. Among those prospects listed, identify who are your best prospects, and consider what planning needs you will use as a basis for marketing financial products and services to them. **NOTE:** Their names will be needed for Action Project 7, assigned in class 6.

4. What type of preapproach method or strategy do you think will be most successful for creating awareness or interest in your targeted prospects' probable area of financial needs? Explain why.

5. What type of approach do you think will be most effective for obtaining appointments with the prospects you identified from these lists? Explain why.

Breakout—Class 3

Answer the Breakout questions and be prepared to discuss them in class.

3-1. What differences in female and male behavior can be attributed to nature (biology and genetics) versus nurture (socialization)? How do these differences affect how we may interact with female and male clients?

3-2. What is a woman's relationship with money? Of course there are many different ways women view money. What are they?

3-3. What is your view of social styles? In what ways can we use the teachings of social style theory to interact with clients?

3-4. What are some effective active listening techniques?

3-5. What are some effective ways to use open and closed questions in communicating with clients?

3-6. How do you deal with objections?

3-7. What is the consultative planning process? How does it compare to your planning process?

3-8. What views do women have toward the financial planning process?

Quiz—Class 3

(Due Class 3)

Instructions: This quiz covers the reading material found in Class 3. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. Which of the following statements concerning how to encourage decisions with an amiable social style is correct?
 - (A) Provide evidence and service.
 - (B) Provide options and probabilities.
 - (C) Provide testimony and incentives.
 - (D) Provide assurances and guarantees.

2. Which of the following statements concerning the use of questions is correct?
 - (A) Open questions allow the advisor (questioner) to control the conversation.
 - (B) Closed questions are useful for a fact-based response or a quick and easy answer.
 - (C) Open probes generally require a short phrase or single word response.
 - (D) Closed questions invite the prospect to think about her response and share opinions.

3. Which the following statements concerning prioritizing goals and needs in the planning process are correct?
 - (A) Both men and women rank saving and planning for the future as a top priority.
 - (B) Estate planning and reducing taxes are the top two planning priorities for women.
 - (C) Insurance planning is a primary planning goal for both men and women.
 - (D) Women have extremely different planning goals than men.

4. Which of the following activities is associated with the “Analyze the Information” step in the consultative planning process?
 - (A) Disclose compensation and mutual expectations.
 - (B) Identify strategic and tactical alternatives for risk and investment management.
 - (C) Gain commitment to action and mutual accountabilities.
 - (D) Take action to manage risks and achieve goals.

5. Which of the following statements concerning addressing objections is (are) correct?
- I. Traditional sales people think of overcoming objections in terms of counteracting them with how the prospect will benefit from the product or service.
 - II. Financial consultants try to get to the root of the issue and work with the client toward a mutually acceptable outcome.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
6. Which of the following statements concerning social styles is (are) correct?
- I. As advisors, we can achieve better communication when we understand the other person and treat her the way she wants to be treated.
 - II. Each person has a dominant social style that influences the way he or she behaves.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
7. Although the female and male brains are 99 percent the same, it is believed that the 1 percent difference accounts for important distinctions in which of following?
- I. Communication, decision making, and relationship building
 - II. Brand loyalty
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

8. All of the following statements regarding women's relationships with financial advisors are correct EXCEPT
- (A) A majority of women feel misunderstood by investment professionals.
 - (B) Most women indicate that their financial advisor did not understand their objectives.
 - (C) Most women agree that they did not feel as well respected as men by their insurance agent.
 - (D) Despite these negative perceptions, most women continue to meet with their financial advisor and continue with the same advisor relationship.

Name_____

Date_____

9. All the following are objectives of servicing the plan EXCEPT
- (A) Demonstrate in general terms how you can help her.
 - (B) Reinforce trust.
 - (C) Build cross-selling opportunities.
 - (D) Adjust plan/actions as indicated.
10. All the following statements regarding social styles are correct EXCEPT
- (A) Analytics are lower relationship oriented, focused on tasks, and logical.
 - (B) Drivers are fact-based decision makers, forceful, and direct.
 - (C) Expressives are high relationship-oriented with a high need for security and risk averse.
 - (D) Amiables are strongly influenced by feelings, easygoing, dependent, wanting approval.

Action Project 4

Conducting a Market Survey of Selected Women Prospects
(Assigned Class 3; Due Class 5)

Purpose

Now that you understand how the way women think can affect your marketing approaches, it is time to gain insight into one of the market segments. The purpose of this project is to introduce you to informal market surveys as a means of gathering important information about a market segment or target market.

Assignment

In this action project, you will create a market survey and conduct the survey with three prospects from one of the five market segments described in chapter 2.

Procedure

1. Identify 10 current clients or prospects that fit the description of the market segment (one of the five life stage market segments discussed in chapter 2) you wish to target. Although you will interview only three clients or prospects, you should identify 10 in case some do not want to participate or are unavailable.
2. Contact them and set up (or conduct right away) three interviews. The interviews should take 10 to 15 minutes each, depending on how talkative the client is. A sample script appears below:
Hello, [Client], this is _____ . How are you? I am currently taking a class on helping women make financial decisions. One of my assignments is to ask some of my current clients about their experience and feelings toward insurance and financial decisions and advisors. I really could use your help. Would you be willing to answer a few questions about how you make decisions about financial products and what you prefer your relationships with advisors to be like? It will take about 10 to 15 minutes. Would now work for you, or would some time tomorrow afternoon be more convenient?
3. Conduct the interview and record answers on the report form. See the questions, along with an explanation below.
 - *What three financial goals are most important to you? (Give examples, if necessary: saving for retirement, funding higher education, paying off the mortgage, saving for a down payment on a house, and so on.)*
 - *How do you make financial decisions? What information do you need? How do you gather information? To which resources do you turn?*
 - *With whom do you consult when making financial decisions? Who helps you make decisions? (They may consult with family, friends, an attorney, a CPA, a financial planner, and so forth. Explore both professional and nonprofessional counselors.)*
 - *How do you want to be made aware of a financial or insurance need? (Examples include a letter, postcard, e-mail, phone call, seminar, workshop, face-to-face consultation, and so on.)*
 - *What factors influence your decision-making process for the purchase of financial products and the advisor from whom you purchase them? (Factors include the advisor's professionalism, the cost, the risk of losing money, and so forth.)*

- *What do you want most from an advisor? How do you want to be treated? What are examples of how you do not want to be treated?*

4. Complete the summary questions.

Additional Needs You Can Probe

- Creating and following a budget
- Providing income if a wage earner is disabled
- Maintaining survivor income if a spouse or parent dies
- Paying health care expenses
- Creating an emergency fund for unexpected expenses
- Ensuring property goes to a certain person upon death
- Accumulating a nest egg for retirement
- Accumulating money for a (grand)child's education
- Accumulating money for a savings goal (specify the goal)
- Protecting assets from lawsuits
- Donating monies to charities
- Leaving monies to loved ones
- Not outliving a retirement nest egg
- Paying for long-term care for oneself, a partner, or a parent

Name _____

Date _____

Action Project 4

Conducting a Market Survey of Selected Women Prospects

Report Form 1 of 4

Woman #1:

1. What three financial goals are most important to you?

2. How do you make financial decisions?

3. With whom do you consult when making financial decisions?

4. How do you want to be made aware of a financial or insurance need?

5. What factors influence your decision-making process?

6. What do you want most from an advisor? How do you want to be treated?

Name _____

Date _____

Action Project 4

Conducting a Market Survey of Selected Women Prospects

Report Form 2 of 4

Woman #2:

1. What three financial goals are most important to you?

2. How do you make financial decisions?

3. With whom do you consult when making financial decisions?

4. How do you want to be made aware of a financial or insurance need?

5. What factors influence your decision-making process?

6. What do you want most from an advisor? How do you want to be treated?

Name _____

Date _____

Action Project 4

Conducting a Market Survey of Selected Women Prospects

Report Form 3 of 4

Woman #3:

1. What three financial goals are most important to you?

2. How do you make financial decisions?

3. With whom do you consult when making financial decisions?

4. How do you want to be made aware of a financial or insurance need?

5. What factors influence your decision-making process?

6. What do you want most from an advisor? How do you want to be treated?

Name_____

Date_____

Action Project 4

Conducting a Market Survey of Selected Women Prospects

Report Form 4 of 4

Summary Questions

1. What do you feel are the market segment's common needs and goals?

2. Of the clients you interviewed, what common approaches to financial decision-making did you find?

3. Summarize how clients want to be treated and how they do not want to be treated by their advisors.

4. What female gender traits did you encounter in completing this exercise?

5. Describe one thing you learned from this assignment and how you could apply it to market to women more effectively.

Breakout—Class 4

Answer the Breakout questions and be prepared to discuss them in class.

4-1. How might you use the financial planning pyramid in your practice?

4-2. How can use help a client build a cash reserve and increase cash reserve yields?

4-3. Consider the needs for health insurance (medical expense insurance) for women in a life stage market segment you select. Answer the following questions by completing the chart that appears on the next page. Note the answer for each question in the area corresponding to the letter of the question.

a. Evaluate a life stage market segment's interest in medical insurance (including Medicare Supplement and ancillary indemnity products, such as dread disease or hospital income policies). What products do members of that segment need? What priority should each have in their overall financial plan? Which will they value enough to buy? What are their reasons for buying?

b. How could you create awareness and generate interest in medical expense products?

c. How would you approach prospects to set an appointment? What would you say (your value proposition)? What type of contact would you use?

d. How would you explore and establish goals, needs, and concerns in the initial interview?

e. What objections and concerns would you anticipate? How would you handle them?

	Medical Expense Insurance
a) Interest, need, and reasons	
b) Create awareness and generate interest	
c) Approach	
d) Initial meeting	
e) Objections and concerns	

Quiz—Class 4

(Due Class 4)

Instructions: This quiz covers the reading material found in Class 4. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. What is the basic concept of the financial planning pyramid?
 - (A) Wise financial planners know they must focus on the more sensational aspects of building investments and wealth.
 - (B) Income tax management is one of the aspects of the foundational step of the pyramid.
 - (C) Establish and protecting her current financial position is at the top of the pyramid.
 - (D) You must first lay a foundation of financial security upon which wealth is built.
2. Which of the following statements are correct regarding risks?
 - (A) Pure risks involves the possibility of a financial loss or financial gain.
 - (B) Pure risks involves only the possibility of a financial loss.
 - (C) Personal risks involve the possibility of indirect losses to property.
 - (D) Liability risks involve the possibility of unemployment or premature death.
3. Loss financing techniques for managing pure risks include which of the following?
 - (A) risk avoidance
 - (B) risk prevention
 - (C) risk retention or risk transfer (insurance)
 - (D) risk reduction
4. Which of the following statements concerning women and their health issues is correct?
 - (A) Women are two to three times more likely than men to suffer from depression.
 - (B) Women comprise 20 percent of the population suffering from osteoporosis.
 - (C) Health statistics reveal that there is little difference in disease and illness between men and women.
 - (D) Heart disease strikes women, on average, 10 years earlier than it strikes men.
5. Which of the following statements is/are correct regarding your role as a “dollar detective”?
 - I. You seek to discover expenses that can be reduced or eliminated.
 - II. You seek sources of capital that can be reallocated.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

6. Which of the following statements concerning liability losses (are) correct?
- I. Compensatory damages are designed to financially compensate or reimburse a claimant who has suffered a loss.
 - II. Punitive damages are designed to punish a wrongdoer whose conduct has caused another party to suffer a loss.
- (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II
7. Which of the following statements concerning building cash reserves is/are correct?
- I. Cash reserves are those funds available to meet emergencies and absorb financial loss.
 - II. The greater the cash reserve, the more risk will need to be transferred to insurance.
- (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

8. All the following statements concerning building cash reserves are correct EXCEPT
- (A) Generally, three to six months of expenses should be set aside in a cash reserve.
 - (B) More women than men say that having a cash reserve is important.
 - (C) Cash reserves should be liquid, having access to principal without significant cost or market risk.
 - (D) An appropriate investment vehicle for cash reserves would be an annuity or a stock mutual fund.
9. All the following statements concerning the financial vehicles women use to save money are correct EXCEPT
- (A) Most of women's savings goes into banks, savings and loan associations, credit unions, and money market funds.
 - (B) Women are more likely than men to own CDs and bonds.
 - (C) Women's interest in CDs decreases with age.
 - (D) With married couples, CD purchase decisions often are driven by women.

Name_____

Date_____

10. Women find CDs attractive savings options for all the following reasons EXCEPT
- (A) CDs offer greater liquidity than passbook savings or money market accounts.
 - (B) They are relatively easy to understand.
 - (C) They are predictable, with a level interest rate and a fixed maturity.
 - (D) CDs offer the security of FDIC insurance.

Action Project 5

Strategic Planning Exercise: Expanding Your Practice
(Assigned Class 4; Due Class 6)

Purpose

As an advisor who is interested in marketing financial products and services to women, it is important for you to implement the skills and techniques you have acquired in this course. As a businessperson, it is important that you develop a strategic plan and create action plans that will help you establish and achieve your goals for successfully marketing to women.

Assignment

Use the goal-setting worksheets on Report Forms 1 and 2 to complete the following steps:

1. *Goals.* Formulate and identify at least one of your goals to integrate marketing to women into your professional practice.
2. *Strategy.* Develop and describe the strategy and work activities you will use to accomplish each goal.
3. *Action Plan.* Develop an accompanying action plan for achieving that goal in order to integrate marketing to women into your professional practice.
4. *Self-Assessment.* Decide on a self-assessment mechanism for evaluating the strengths and weaknesses of your strategic plan.

Suggested Procedure

1. *Goals.* Identify your goal or goals. Each goal should be specific, realistic, measurable, attainable, challenging, and have a deadline. They can be money, education, marketing, or prestige oriented. Goals are the end results you seek to accomplish.
For example, let's say your goal is to add 50 women to your client base over the next year. To add 50 female clients, you must make an average of one sale per week to a new female prospect. Making one sale every week is a specific, measurable goal with a deadline. But is it realistic or attainable or challenging? It should challenge you, but if it is unrealistic or unobtainable, you will have set yourself up for failure.
2. *Strategy.* Develop a strategy for accomplishing your goals. For each goal you set, you need a strategic plan consisting of work activities. Your strategies are your blueprints for directing and managing your business. To develop your strategy, you must reflect on each goal; then you must ask what specific actions and approaches are necessary to produce the results you want.
Your strategy would be to call the appropriate number of new female prospects to get the minimum number of appointments that will result in the projected one sale every week. If you average one sale in every two appointments, you must obtain two appointments with new female prospects every week to make one sale. Furthermore, you may need personally to call 15 to 20 new female prospects every week to get the desired two appointments.
3. *Action Plan.* Describe your action plan. Detail how you will go about making your strategy work. This action plan directs the amount of time and resources you put into your activity. Your action plan explains the specifics of how you will go about making your strategy work. In this example, to achieve your desired results you may have to conduct one seminar for women each month, buy a marketing list each month, send out 300 letters, and dedicate 3 hours of telephone time per week to calling 15 to 20 female prospects. If you perform these

activities consistently, based on your averages you should reach your goal and acquire the desired 50 new women clients.

4. *Self-Assessment.* Consider what self-assessment mechanism you will use to evaluate the strengths and weaknesses of your strategic plan.

Quantitatively, you will want to keep accurate records of your activity within your database management system so that you can periodically compare the results of your progress toward reaching your goals against the strategic plans that you established for expanding your practice to include marketing financial services to women.

Qualitatively, you may want to construct a simple feedback mechanism such as a postcard survey that you send to your newly acquired female clients that asks them to evaluate the work you did for them. Questions might ask for their opinion and feelings about

- how well they feel you educated them about their planning needs
- the manner in which you conducted fact finding and data gathering
- the financial products education you provided to them
- the quality of the option(s) you presented
- the likelihood of discussing further needs of theirs or a friend's (referrals)

Name _____

Date _____

Action Project 5

Strategic Planning Exercise: Expanding Your Practice

Report Form 1 of 2

Goal #1:		
Strategy:		
Action Plan Steps	Who	When
Assessment:		

Name _____

Date _____

Action Project 5

Strategic Planning Exercise: Expanding Your Practice

Report Form 2 of 2

Goal #2:		
Strategy:		
Action Plan Steps	Who	When
Assessment:		

Breakout—Class 5

Answer the Breakout questions and be prepared to discuss them in class.

5-1. Review the marketing process for life insurance, disability insurance and long-term care insurance with female prospects. You can use the chart on the next page or the questions below. Develop responses for the following:

1. What would you do to generate interest and awareness of life insurance, disability income, and long-term care needs with your life stage segment?

Life:

DI:

LTC:

2. How would you approach prospects?

Life:

DI:

LTC:

What would you say and how would you say it?

Life:

DI:

LTC:

3. How would you conduct your initial meeting?

Life:

DI:

LTC:

4. What would you say to establish needs and find facts?

Life:

DI:

LTC:

5. What objections would you anticipate?

Life: _____
 DI: _____
 LTC: _____

What would you say in response?

Life: _____
 DI: _____
 LTC: _____

Sales Process	Life Insurance	Disability Insurance	Long-Term Care Insurance
1. Create awareness and generate interest			
2. Approach			
3. Initial Meeting			
4. Fact Finding meeting			
5. Objections and concerns			

Quiz—Class 5

(Due Class 5)

Instructions: This quiz covers the reading material found in Class 5. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. Women might be more sensitive to the issues involved in caregiving because of which of the following reasons?
 - (A) Approximately 75 percent of those giving home care are women.
 - (B) Married women know their husbands will take care of them if they need help.
 - (C) Women with children have “built-in” caregivers.
 - (D) Men make up the vast majority of nursing home residents.

2. Helping married women plan for their later years should include making them aware of which of the following truths?
 - (A) About 75 percent of nursing residents are female.
 - (B) Fortunately, being a caregiver has little impact on her finances or health.
 - (C) Married couples take care of one another and have no need to plan for outside help.
 - (D) If a woman doesn’t plan with long-term care insurance for later life, she can always fall back on Medicaid, in spite of her big bank account.

3. Marketing opportunities for life insurance to fund such planning objectives as mortgage/debt liquidation, survivor income creation of an emergency fund, and education funding would likely be most prevalent for women in which of the following life stages?
 - (A) Early Retired (Preserver)
 - (B) Single Starter
 - (C) Family and or Assets Builder (Mother)
 - (D) Preretired (Maximizer)

4. Which of the following demographic factors concerning women’s and men’s life insurance coverage is correct?
 - (A) Men are more likely to own life insurance and to be insured for significantly larger amounts.
 - (B) Most women have a very poor understanding of life insurance and the needs for it.
 - (C) Husbands generally carry lower amounts of life insurance than their wives do.
 - (D) Today, women are more likely than men to own life insurance, both individual and group.

5. Which of the following statements concerning why women need life insurance in today's marketplace is (are) correct?
- I. Women need more life insurance than they did in the past because they have more income to protect.
 - II. Record numbers of women are employed full- or part-time outside the home, including mothers with young children.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
6. Which of the following statements concerning disability among women and men is (are) correct?
- I. Women are more prone than men to disabling conditions such as arthritis and osteoporosis. The incidence of disability is higher for women than men.
 - II. Women are more likely to be employed by businesses that do not offer disability insurance, and their Social Security disability benefits tend to be smaller than men's.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

7. All the following are distinctive characteristics that affect women's purchases of disability income and long-term care insurance EXCEPT
- (A) Women are less likely to be insured through their own job.
 - (B) Women are three times more likely to miss work due to a disabling injury or illness.
 - (C) Older women are more likely to need assistance with the basic activities of daily living.
 - (D) Women are about half as likely to be disabled by arthritis as men.

Name _____

Date _____

8. All the following statements are considerations when discussing long-term care insurance policy with women EXCEPT
- (A) Most Americans are misinformed about government and medical insurance benefits for long-term care.
 - (B) Longer elimination periods may not be a viable option for a woman under a tighter budget because she might be unable to handle the cost of care for 100 days or more.
 - (C) Married couples might be interested in riders that give them discounts when both spouses apply, or shared benefit pools.
 - (D) The incidence of long-term care claims is approximately the same for single men as it is for single women.
9. All the following are reasons that fewer women have disability income (DI) insurance coverage than men EXCEPT
- (A) Women are more likely to be employed by businesses that do not offer DI coverage.
 - (B) Women tend to think that their income is less important to their families.
 - (C) Women are often not marketed to for DI coverage despite the fact that they are easier to underwrite.
 - (D) Because women usually pay higher rates than men for individual DI coverage, agents avoid the more difficult job of marketing to them.
10. Single Starter women who are just starting out in their careers generally need life insurance for all the following reasons EXCEPT
- (A) favorable premiums locked in based on current insurability
 - (B) final expenses
 - (C) debt liquidation
 - (D) estate conservation

Action Project 6

Developing a Basic Marketing Plan
(Assigned Class 5; Due Class 7)

Purpose

The objective of this exercise is to take you through the steps for building a basic marketing plan on a small scale. The task may sound overwhelming; however, the previous action projects have laid the foundation for completing this project.

Assignment

You are to create a basic marketing plan for penetrating the target market with which you have been working.

Suggested Procedure

Review the information in the section titled, “Mapping Your Marketing Direction” in the textbook. Then complete the basic marketing plan template.

1. What Are My Objectives?

- Using the data gathered by completing Action Project 1, fill in the **Activity Summary** on the Marketing Funnel. (You can combine the numbers of the target market(s) you have been exploring, or calculate each market separately if there is enough volume.)
- Calculate your prospecting and selling ratios and enter them into the marketing funnel.
- Estimate how much you would like to earn in annual first-year compensation from this target market. Enter that amount in the **FYC** in the **Activity Objectives** column of the marketing funnel.
- Calculate your activity objectives (working your way up the marketing funnel). See the information and example in Chapter 7.

2. To Whom Am I Marketing?

- **Target Market:** Write the name of the target market.
- Using the information gathered in Action Project 6, list the **Common Characteristics** most relevant to marketing financial products and services. In addition, list the **Common Needs** (both financial and nonfinancial).

3. What Am I Marketing?

- List the products and services you will offer to this target market.

4. How Will I Market to Them?

- **Value Proposition:** Write your value proposition based on the discussion in Chapter 2.
- **Ancillary Products and Services:** If you have other products and services or access to them through other advisors and/or vendors, list them. See Action Project 5.

- **Main Prospecting Method(s):** Select one or two of the prospecting methods identified in Action Project 5 that you think you will rely on most heavily. Briefly outline what they entail.
- **Prestige-Building Messages and Methods:** Describe at least two main messages you want to create about who you are and what you do (your personal brand). In other words, what do you want people to think of when they think of you? Then describe how you will promote this public perception using methods identified in Action Project 5. Consider the avenues available because of the target market's common characteristics and communication system. Use methods that can emphasize the message, if possible.
- **Preapproach Messages and Methods:** Complete this grid for only one of the life-cycle market segments within this target market. Use information gathered by completing Action Project 1. Identify the messages you want to communicate and how you will do that.
- **Approach Script (Creating Interest):** Write out the portion of your approach script that corresponds with creating interest. Only provide your script for one life-cycle market segment.
- **Two Objections I Expect and How I Will Handle Them:** Identify one or two objections you expect to hear the most. Briefly outline how you will handle them.
- **Customization of the Selling Process:** Describe any changes you will make to the selling/planning process in order to connect more closely with the target market.
- **Additional Services to Increase Retention:** List any additional services that you will provide, mainly for clients from this target market, in order to increase retention.

5. How Effective Am I?

- List briefly what you will review and how often you will review it.
- Outline your expectations for this target market. Do you expect better prospecting and sales effectiveness ratios as compared to your general market? Higher average first-year compensation? Both? Indicate the current numbers from the data gathered in Sales Planning Project 1.

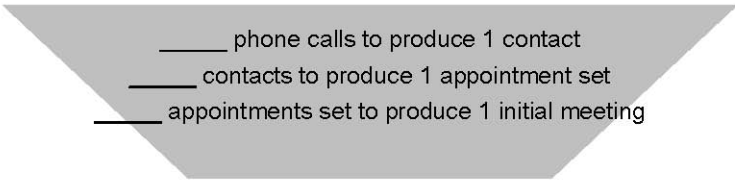
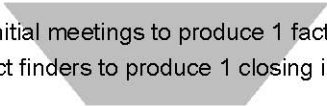

Name _____

Date _____

Action Project 6

Developing a Basic Marketing Plan
Report Form (1 of 4)

What Are My Objectives?

Marketing Funnel					
	Activity Summary	<i>Suspects (Leads)</i>			Activity Objectives
Phone Calls		 <p>_____ phone calls to produce 1 contact _____ contacts to produce 1 appointment set _____ appointments set to produce 1 initial meeting</p>			
Contacts					
Appts. Set					
		<i>Prospects</i>			
Initial Meetings		 <p>_____ initial meetings to produce 1 fact finder _____ fact finders to produce 1 closing interview</p>			
Fact Finders					
		<i>Qualified Prospects</i>			
Closing Interviews		 <p>_____ closing Interviews to produce 1 sale \$ _____ FYC per each sale</p>			
Sales					
FYC					
		<i>Clients</i>	← FYC	Referrals ↑	

To Whom Am I Marketing?

Target Market:	
Common Characteristics	Common Needs

Name _____

Date _____

Action Project 6

Developing a Basic Marketing Plan
Report Form (2 of 4)

What Am I marketing?

Products and
Services I
Offer:

How Will I Market to Them?

Value
Proposition:

Ancillary
Products and
Services:

Main
Prospecting
Method(s):

Prestige-Building Messages	Methods

Name _____

Date _____

Action Project 6

Developing a Basic Marketing Plan
Report Form (3 of 4)

Preapproach Messages	Methods

Approach Script (Creating Interest):

Top Two Objections I Expect	How I Will Handle Them

Name _____

Date _____

Action Project 6

Developing a Basic Marketing Plan
Report Form (4 of 4)

Customization of the Selling Process:

Additional Services to Increase Retention:

How Effective am I?

What I Will Review and How Often:

Expectations:

Breakout—Class 6

6-1. What is meant by the following tax terms?

- Adjusted Gross Income (AGI)
- Tax exclusion
- Tax deduction (“above and below the line”)
- Tax credit
- Schedule A Form 1040
- Personal exemption
- Alternative minimum tax (ATM)
- Capital gains and losses

6-2. What is the Marriage penalty? How may it affect your clients?

6-3. What are some basic tax reduction techniques?

6-4. Discuss women’s attitudes toward investing.

6-5. What is the role of her trusted financial consultant?

6-6. Discuss the following types of risks.

- Speculative risks (vs. pure risks)
- Systematic/market risks

- Tax risk
- Interest rate risk
- Inflation or purchasing power risk
- Currency or exchange rate risk
- Unsystematic risks
 - Business risk
 - Financial risk

6-7. How do you determine suitability and risk tolerance for your prospect or client?

6-8. How do you develop investment recommendations?

6-9. How would you educate women about savings? If a woman client asked you how FDIC insurance works or for help with shopping for CDs:

a. What words would you use to explain CDs in general and FDIC insurance specifically?

b. What words would you use to guide her if she is shopping for high-yielding CDs?

Quiz—Class 6

(Due Class 6)

Instructions: This quiz covers the reading material found in Class 6. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. Which of the following best describes women's willingness to take investment risks?
 - (A) above average risk for above average gain
 - (B) average risk for average gain
 - (C) below average risk taker
 - (D) unwilling to take any risk

2. Which of the following statements regarding federal income taxation is correct?
 - (A) An exclusion is an expense item that reduces the amount of income subject to taxation.
 - (B) A deduction is an item of value that the taxpayer receives but is not includible in her gross income.
 - (C) An above-the-deduction is subtracted from gross income to determine adjusted gross income.
 - (D) A below-the-line deduction is subtracted from taxable income to determine adjusted gross income.

3. Which of the following statements about risks is correct?
 - (A) Any change in market interest rates typically leads to an opposite change in the value of investments.
 - (B) When the rate of inflation increases, interest rates decrease.
 - (C) Since women invest in fixed debt or savings accounts, they are less exposed to inflation risks than men.
 - (D) Financial professionals should consider the tax advantages of an investment more than the economic merits or client goals in selecting investments.

4. Which of the following statements concerning how women invest is (are) correct?
 - I. A majority of women are afraid of "losing it all", and causes many women to be cautious—sometimes too cautious—when investing, compared to men.
 - II. Women generally have less confidence, less experience, and less knowledge about investing, compared with men.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

5. Which of the following statements concerning fixed-interest deferred annuities is (are) correct?
- I. Fixed-interest deferred annuities are insured by the FDIC.
 - II. The “1035 Exchange” feature in the tax code will allow the annuity owner to switch to another annuity without tax consequences or cost after the surrender period.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
6. Which of the following is (are) necessary in determining the suitability of an investment or insurance product recommendation for a prospective client?
- I. Reviewing the client’s investment objectives
 - II. Understanding the client’s current financial condition
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
7. Which of the following statements concerning variable deferred annuities is (are) correct?
- I. Most offer a variety of optional features that can include guaranteed retirement income and guaranteed ability to withdraw specified amounts.
 - II. There is a guaranteed death benefit that protects the beneficiary against investment losses.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

8. Fixed-interest deferred annuities are popular with women for all the following reasons EXCEPT
- (A) Women like the guarantees that are embedded in fixed annuities.
 - (B) They offer women flexibility among their investment choices.
 - (C) They address the risks associated with greater longevity.
 - (D) They are attractive alternatives to bank deposit products.

Name_____

Date_____

9. All the following are factors that can have an effect on risk tolerance EXCEPT
- (A) liquid assets available to the investor
 - (B) time horizon required to reach a planned financial objective
 - (C) category of investment chosen
 - (D) prior investment experience
10. All of the following statements concerning federal income taxation are correct EXCEPT
- (A) Itemized deductions are claimed on Form 1040 Schedule A.
 - (B) The standard deduction is a fixed amount she can claim based on her filing status.
 - (C) “Paper” deductions are based on out-of-pocket expenses, such as depreciation.
 - (D) Each taxpayer can claim a personal deduction that is subtracted from adjusted gross income.

Action Project 7

Approach Prospects in Selected Women's Market Segments
(Assigned Class 6; Due Class 8)

Assignment

This project requires you to approach (telephone or meet face-to-face for an appointment) 10 female prospects from each of the two women's life stage market segments identified in Action Project 3 (Identifying Female Prospects for Financial Services). Approach these prospects to discuss their financial product or planning needs you noted previously. You are to report on your interactions with four of them. You may make these approaches as a follow-up phone call to preapproach direct mail letters you sent or a referred lead you received from a client, or as a follow-up to a prestige-building strategy you have used in your community. When making telephone approaches, be sure to follow the rules for Do-Not-Call laws.

Purpose

It is critical to use your skills and knowledge in the preapproach and approach to make appointments with qualified female prospects. You need practice to develop your skills in identifying needs, matching the appropriate preapproach materials to the prospect, and using effective telephoning techniques to get appointments.

Suggested Procedure

1. Select 10 or more prospects from two of your life stage market segments, one being from the life stage segment assigned in Class 2. You are to report on four of these contacts.
2. Complete the brief description of each of the two life stage market segments and their common needs.
3. If your telephone calls are going to be as a follow-up to direct mail, select a preapproach letter that will appeal to these prospects and plan to phone a day or two after the letter's expected arrival time.
4. Select or create a telephone approach script. Write out exactly what you will say and have a list of available dates and times for possible appointments.
5. Based on the information you have about the market segment, determine the best time to phone prospects, and schedule your activities to do this.
6. Use your approach to contact these prospects and ask for the appointment. Make sure that you list the needs that you will talk about so that when you call your prospects, you will more likely be talking about their particular interests.
7. For this Action Project, use Report Form 1 to record the results you achieve with prospects from your selected market segment. Use Report Form 2 to report the results you achieve with prospects from the other market segment.
8. Describe what you learned from this project on Report Form 3.

Note: If you do not have a system for tracking your calls, you may want to try the telephone-calling chart found in this assignment on the next two pages. Make copies as needed.

Name _____

Date _____

Telephone Calling List (SAMPLE)

Telephone Calling Chart							
Name	Phone	Date/Time	Response	Date/Time	Response	Date/Time	Response
1. Jane Doe	123-4567	10-1/8:20p	B	10-1/9p	A		
2. Jean Doe	234-5678	10-1/8:21p	C/D (10-2)	10-2/7p	H/No		
3. John Doe	345-6789	10-1/8:26p	C/T (9p)	10-1/9p	A		
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							

- | | | | |
|-----|----------------|-----|------------------|
| A | Appointment | C/D | Call-back date |
| O | Out | No | No |
| B | Line busy | H | Spoke to husband |
| C | Call back | W | Spoke to wife |
| C/T | Call-back time | M | Send material |

Name _____

Date _____

Telephone Calling List

Telephone Calling Chart							
Name	Phone	Date/Time	Response	Date/Time	Response	Date/Time	Response
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							

- | | | | |
|-----|----------------|-----|------------------|
| A | Appointment | C/D | Call-back date |
| O | Out | No | No |
| B | Line busy | H | Spoke to husband |
| C | Call back | W | Spoke to wife |
| C/T | Call-back time | M | Send material |

Name _____

Date _____

Action Project 7

Approach Prospects in Selected Women's Market Segments

Report Form 1 of 3

Life Stage Market
Segment Name 1: _____

Description of Common Needs Identified:

Preapproach Materials: What type of preapproach did you use?

Telephone Approach Script Used (or include a copy):

Enter your comments below. (It is not necessary to mention names.)

Prospect (1) Did you send a preapproach letter? ____ Did you secure an interview? ____ If not, why not? Comment: (What needs did you discuss? Did you encounter any unexpected question or objection? How did you handle it?)

Prospect (2) Did you send a preapproach letter? ____ Did you secure an interview? ____ If not, why not? Comment: (What type of preapproach did you use? What needs did you discuss? Did you encounter any unexpected question or objection? How did you handle it?)

Name _____

Date _____

Action Project 7

Approach Prospects in Selected Women's Market Segments

Report Form 2 of 3

Life Stage Market
Segment Name 2: _____

Description of Common Needs Identified:

Preapproach Materials: What type of preapproach did you use?

Telephone Approach Script Used (or include a copy):

Enter your comments below. (It is not necessary to mention names.)

Prospect (3) Did you send a preapproach letter? ____ Did you secure an interview? ____ If not, why not? Comment: (What needs did you discuss? Did you encounter any unexpected question or objection? How did you handle it?)

Prospect (4) Did you send a preapproach letter? ____ Did you secure an interview? ____ If not, why not? Comment: (What type of preapproach did you use? What needs did you discuss? Did you encounter any unexpected question or objection? How did you handle it?)

Name_____

Date_____

Action Project 7

Approach Prospects in Selected Women's Market Segments

Report Form 3 of 3

Overall Summary:

1. Which market segment did you find easier to approach or more receptive to your approaches? Explain why.

2. With which market segment were you more successful in obtaining interviews? What do you think accounts for these better results?

3. What might you do in the future to be more effective in approaching female prospects in either of these market segments?

4. What gender-specific insights about women in each of these market segments did you gain from doing this Action Project?

Breakout—Class 7

Consider the retirement planning needs for women in a life stage market segment you select. Develop a strategy for approaching women about retirement planning with the intent of marketing financial products (especially investments and annuities) to women in this life stage. Develop responses for the following questions.

7-1. Evaluate your selected market segment's interest in retirement planning. Summarize the needs for retirement planning found in your life stage segment.

a) What priority do you anticipate women in this market segment will give to retirement planning in their overall financial plan? Explain why.

b) What obstacles to successful retirement planning do you think women in this market segment will encounter?

7-2. Consider what retirement planning strategies and financial products they will need and value to help reach their retirement planning goals.

a) What will be their reasons for buying these products?

b) How can you create awareness and generate interest in retirement planning and in these financial products?

7-3. Consider your approach to the prospect to ask for an appointment to discuss retirement planning with her. Include your value proposition.

a) What method of contact would you use to approach prospects to set an appointment?

b) What would you say and how would you say it?

7-4. Think about how you would explore and establish goals, needs, and concerns in the initial interview.

a) How would you conduct your initial fact finding?

b) What questions would you ask to establish needs?

7-5. Anticipate objections you may encounter and how you would respond to them.

a) What objections do you anticipate?

b) What would you say in response?

7-6. *Why should a woman have a will?* In the course of an interview with an existing female client, she tells you that she has not drafted a personal will or living will. A last will and testament, durable power of attorney, and living will that includes a health care proxy are the basic estate planning documents that every woman should draft.

What would you say to your female client to explain to her what these three document are, what they do, and why she needs to have them drafted by a licensed attorney? Write what you would say to her in your own words, and come to class prepared to share your answers to the following questions.

a) Why should I have a will? _____

b) What is a living will, and why do I need one?

c) What is the difference between a durable and a medical power of attorney?

Quiz—Class 7

(Due Class 7)

Instructions: This quiz covers the reading material found in Class 7. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. Which of the following statements concerning the gift tax is correct?
 - (A) Gifts of significant value must be recorded at the local courthouse of the recipient.
 - (B) Each person may make lifetime taxable gifts worth \$1 million without incurring federal gift tax.
 - (C) Gift tax must be paid on gifts valued at more than \$10,000 per recipient in 1 year.
 - (D) Gifting causes federal and state estate taxes to increase slightly.

2. Although a living will makes a person's medical treatment wishes known, its terms will not be properly executed unless it is accompanied by which of the following legal documents?
 - (A) power of attorney
 - (B) will
 - (C) living trust
 - (D) health care proxy

3. If a spouse receives proceeds from an IRA or qualified retirement plan and rolls it into her own IRA, when will she be required to begin minimum distributions from that IRA?
 - (A) Immediately
 - (B) At age 65
 - (C) When her spouse reached or would have reached age 70½
 - (D) When she reaches age 70½

4. Which of the following statements concerning the distribution of funds from an employer-sponsored qualified retirement plan is (are) correct?
 - I. If a participant rolls over proceeds into another tax-advantaged plan, the distributions will be subject to ordinary income tax.
 - II. Distributions to participants over age 59½ are not subject to a 10 percent early withdrawal penalty.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

5. Which of the following statements concerning how the estate planning process can help women is (are) correct?
- I. Estate planning can help women organize and plan their personal affairs, so that loved ones will not have to spend months trying to track down assets, debts and important documents.
 - II. Estate planning can reduce the estate settlement costs and taxes that might otherwise erode assets available for heirs.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
6. Which of the following statements concerning women's eligibility for Social Security benefits is (are) correct?
- I. A woman can receive her spousal Social Security retirement benefits at her full retirement age even though her husband has not filed for retirement benefits.
 - II. When a woman is eligible for both a spouse's benefit and a worker's retirement benefit based on her own record, both benefits are paid to her.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
7. Which of the following statements concerning a will is (are) correct?
- I. Its terms do not become operative or legally enforceable until death.
 - II. Prior to her death, a woman cannot amend, revoke, or destroy her will at any time.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II
8. Which of the following statements concerning the death benefits payable to surviving spouses from employer-sponsored qualified retirement plans is (are) correct?
- I. ERISA requires that payment from many retirement plan pensions be paid to the spouse, unless both participant and spouse agree otherwise.
 - II. Whether or not there are any postretirement death benefits depends on the form of payment the participant elects.
- (A) I only
(B) II only
(C) Both I and II
(D) Neither I nor II

Name_____

Date_____

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

9. All the following can be education funding vehicles EXCEPT
- (A) Durable power of attorney
 - (B) Coverdell Education Savings Accounts (CESAs)
 - (C) 529 Savings Plans
 - (D) UTMA accounts
10. All of the following represent risks to retirement security for women EXCEPT
- (A) greater longevity
 - (B) significant estate tax obligations
 - (C) singlehood, widowhood and divorce
 - (D) health challenges

Breakout—Class 8

Answer the Breakout questions and be prepared to discuss them in class.

8-1. Why is client service so important?

8-2. What are the objectives of client service?

8-3. What are some differences between customers and clients?

8-4. What are some differences between ordinary and extraordinary service?

8-5. Do you segment your clients for service? If yes, how? If no, why?

8-6. What are some “superior” services you offer to your best clients?

Quiz-Class 8

(Due Class 8)

Instructions: This quiz covers the reading material found in Class 8. Study the reading assignments; then circle the correct answer for each of the following questions. Each question is worth 10 points (100 points total).

1. What is the purpose of classifying your customers or policyowners?
 - (A) You seek to create more service work.
 - (B) You want to spend the most time with those people who generate the most revenue.
 - (C) You need to provide this information to federal regulators.
 - (D) You want to notify each customer or policyowner of their classification.
2. The main difference between satisfied clients and loyal clients is that
 - (A) satisfied clients tend to tell more people about their satisfaction than loyal clients
 - (B) loyal clients will provide you with more referrals than satisfied clients
 - (C) unhappy and angry clients will not tell others about their dissatisfaction
 - (D) loyal customers will provide you with reverse referrals
3. Which of the following statements regarding customers and clients is correct?
 - (A) All clients are customers, but not all customers are clients.
 - (B) All customers are clients, but not all clients are customers.
 - (C) If a consumer purchases a product from you, they are automatically your client.
 - (D) You should develop all of your customers into clients.
4. To create loyal clients you must exceed expectations. Which of the following statements best reflects what you need to do to create loyal clients?
 - (A) Meet expectations and deliver on promises.
 - (B) Under-promise and over-deliver.
 - (C) Be reactive and responsive
 - (D) Be product focused rather than goal and plan focused.
5. Customer retention is important for which of the following reasons?
 - I. It is far more expensive, as much as six or several times more, to gain a new customer than it is to retain an existing customer.
 - II. Improving retention by just as much as five percent can increase profits significantly.
 - (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

6. Which of the following are suggested steps in the referral process?
- I. Ask her if she has experienced benefit and value by working with you.
 - II. Respect her wishes by giving her a choice to refer or not.
- (A) I only
 - (B) II only
 - (C) Both I and II
 - (D) Neither I nor II

READ THE FOLLOWING DIRECTIONS BEFORE CONTINUING

The questions below differ from the preceding questions in that they all contain the word EXCEPT. So you understand fully the basis used in selecting each answer, be sure to read each question carefully.

7. All of the following statements regarding the poor state of customer service EXCEPT
- (A) Most American consumers do not feel valued by those serving them.
 - (B) Happy customers tell four others about their positive experience, but dissatisfied customers tell 12 how bad it was.
 - (C) A majority (70 percent) of customers leave because of a perceived lack of attention.
 - (D) In financial services, the main cause of customer dissatisfaction is poor investment performance.
8. All the following statements regarding the A-B-C method of categorizing clients is correct EXCEPT
- (A) C” clients will never be “A” clients, so the advisor can just ignore them.
 - (B) The advisor must give a basic level of service to all customers and clients.
 - (C) Advisors should devote most of their time and money to “A” clients.
 - (D) “B” clients are those the advisor wants to move up to “A” or down to “C” status.
9. All of the following are key elements to developing a servicing plan EXCEPT
- (A) Segmenting your client base.
 - (B) Identifying service intervals and deliverables by each service segment.
 - (C) Developing an operational system for making service as automated as possible.
 - (D) Responding to requests to change beneficiaries.
10. The objectives of service include all of the following EXCEPT
- (A) maintain client persistency
 - (B) invite repeat sales and referrals
 - (C) lower expenses for prospecting, marketing, and developing clients
 - (D) offer reactive service stemming from the client’s initiative

Name _____

Date _____

Most Valuable Concepts

Reflection is an important part of the learning process that is often overlooked. Take a minute to think about what you have learned and write the most valuable concept, marketing idea, marketing strategy, and so forth that you learned in class.

Class 1:

Class 2:

Class 3:

Class 4:

Class 5:

Class 6:

Class 7:

Class 8:



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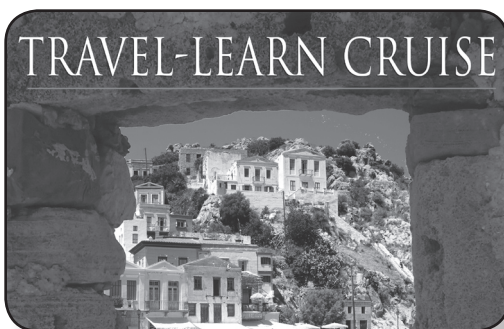
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