

## The Practice Management Minute...



**CHARLIE  
GIPPLE,**

*CFP®, CLU®, ChFC®, is the owner of CG Financial Group, one of the fastest growing annuity, life, and long term care IMOs in the industry. Gipple's passion is to fill the educational void left by the reduction of available training and prospecting programs that exist for agents today. Gipple is personally involved with guiding and mentoring CG Financial Group agents in areas such as conducting seminars, advanced sales concepts, case design, or even joint sales meetings. Gipple believes that agents don't need "product pitching," they need mentorship, technology, and somebody to pick up the phone...*

*Gipple can be reached by phone at 515-986-3065. Email: [cgipple@cgfinancialgroupllc.com](mailto:cgipple@cgfinancialgroupllc.com).*

# Rethinking Seminar Prospecting

After everybody being "locked down" a few years ago, educational seminars are back and stronger than ever. And make no mistake, seminars are a powerful prospecting tool...**the most powerful**, at least in my opinion. With a seminar, you have an hour of uninterrupted time where you can build credibility with your audience by showing your knowledge on various topics. Furthermore, and most importantly, if you are a likable and engaging presenter there is an emotional connection that happens over an hour-long period between the

audience and the presenter. This connection cannot easily happen with other forms of prospecting/marketing.

Understanding the power of seminars, years back when I started my IMO I tested various seminar systems that other IMOs and seminar vendors had offered. I was on a mission to find the best seminar system out there so I could offer that to the agents that worked with my company. After testing several seminar systems and spending a ton of money, I did get results. Again, seminars work! However, I had observed some flaws

in almost every system out there that I felt could be improved upon. After all, nobody is perfect, and no “system” is perfect. But I thought there were areas where the systems could become “more perfect.” So, I eventually told myself “Self, if I want to be 100 percent bought into a seminar system that I offer my agents, I just need to create it myself so that those flaws do not exist.” After a couple of years of development, tens of thousands of dollars spent testing, scores of seminars, and losing every strand of my hair on my head, I feel that I cracked the code.

Through that process I feel that I gained a lot of information that can pass on to the financial professionals that want to conduct seminars. This article is going to address one of about twenty or so of those “improvement areas.” The other nineteen areas are beyond the scope of this article.

The improvement area that I want to focus on is extremely important for agents that want to run a good business. It has to do with money! That is, the expense of the seminars versus return on investment. After all, most of us are not 501c (nonprofit) organizations!

### Paying for seminars

At the time almost all seminar systems got consumers to the meetings by direct mail. For example, with one of the seminar systems that I tested they told me that the cost per mailer was \$.50. Very normal cost. They also told me that I should do around 6,000 mailers per seminar, which would be an expense of \$3,000. Furthermore, I was told that I should sign up for at least three seminars to “smooth out” the results, so it more resembles long-term true statistical experience. Although \$9,000 is a big expenditure, as a student of math and statistics I understand the “law of large numbers.” I also respected the statistics that they had regarding past results. For instance, based on 6,000 mailers and their quoted .66 percent registration rate, we should have around forty registrants (.66 percent times 6,000 mailers) for each seminar. Understanding that \$9,000 is merely one decent indexed annuity sale, I wrote a \$9,000 check for all three seminars!

*“Through the use of social media marketing, it is not about printing a ton of expensive material and hoping and praying that it works.”*

Although the true registration rate was indeed less than what they projected, I did get a decent return on my \$9,000 investment. However, I was bothered by the fact that there was something archaic about writing a check for \$9,000, printing out pallets of mailers that may or may not work, then hoping and praying that they do work. Whether it works or not, you are out \$9,000! That is you, the agent! The seminar vendors will never lose money with the typical setup. *(Note: I am not bashing direct mail, because there are great direct mail vendors and systems that have made a ton of agents a ton of money! But there are better methods.)*

A couple of points regarding the topics of return on investment and seminar expenditures

- 1. ROI (Return on Investment) is what matters most.** Mr. Obvious here! Whether the seminar costs \$1,000 or \$9,000, it does not matter to me as long as the ROI is there. I know agents that will happily fork out \$9k over \$1k if the system that requires \$9k has a better ROI. I am one of those people.
- 2. What ROI guarantees are there?** As I learned to a certain extent, having the seminar vendor quote ROI numbers is a moot point unless there is some sort of guarantee around it or some option to bail out if the return on investment is not happening. Although I discuss in number one that people will happily pay \$9,000 if the ROI is there, the anxiety is far more intense when agents are shoveling out \$9,000 versus \$1,000. The problem is, with direct mail, once those 18,000 mailers are printed the expense has to be borne by somebody and that turkey is already cooked (mailers printed) regardless of what

the ROI is eventually. That is the reason that seminar vendors generally do not have some sort of a guarantee or a bail out. I do know some vendors that have guarantees, but those guarantees come at a huge expense. Again, it seems to me that printing out tens of thousands of mailers and hoping and praying that they work is kind of an archaic process in this day and age.

There are better ways to get better ROIs which do not require a massive expenditure and that provide the option for the agent to “bail out” before spending a ton of money if the results are not on track.

Through the use of social media marketing, it is not about printing a ton of expensive material and hoping and praying that it works. Social media marketing is a pay as you go system. For instance, within the first \$100 that is spent on the social media campaign I can identify if it is going to be successful or not. Everything from the text to the landing pages to the videos to the colors to the algorithm is proven. However, what I am saying in that last sentence is just words in the eyes of many folks. So, because of the way social media marketing works, the agent can rest assured that if for some reason it is not successful, the agent has the option of bailing out, adjusting the seminar location, or adjusting the messaging.

The punchline is this: In this day and age, if somebody has a tested and proven social media system, you do not have to write massive checks and hope and pray that you get results.

Again, I spent a lot of money on testing to get the right formula so the agents do not have to. For much of the formula, if I told you too much I would have to, well, you know... The point is, if a system is

tested and refined, you can get in front of people for as little as \$20-\$30 per qualified registrant. That's right!

For a seminar, a marketing budget of as little as \$1,000 can be sufficient in many cases. That can get you in front of 30 to 50 registrants. Of course, results vary based on the seminar topic. Our number one topic gets registrants for \$20-\$25 per household. Furthermore, with social media, after we have spent only \$100 or so in marketing, an astute social media experienced eyeball can identify if that campaign is going to work or not in that geographic area. If it is not working, wouldn't it be nice if the seminar vendor called you, the agent, and said, "Here

*are the results so far and you've spent \$100, do you want to continue, adjust the location, or do you want the rest of your money back?"*

With an expenditure as small as \$1,000 that is effectively risk free to the agent, it is definitely a different take on seminar systems. As I told somebody last week, "Don't take the low cost as being a Thrift Shop cheap system. I almost feel petty, and as if I am devaluing the process when I use \$1,000 as an example. However, with technology today, a lot of things have gotten cheaper and higher quality. Have you bought a television lately? They are cheaper than ever and are smarter than a main-frame computer was 20 years ago. Technology is a beautiful thing." In the seminar world,

today's TV is social media. The TV from 20 years ago is direct mail. Of course, I understand that not everybody is on social media and there is power in getting a physical mailer in your mailbox!

What I just explained is significantly different than spending \$9,000 and crossing your fingers. To me, when it comes to seminar systems and the capabilities that we have with social media, the future is extremely exciting versus agents having to bear an expense that may or may not work.

We have not even discussed consumer webinars, which have grown in popularity as well. 🌐