

We're giving away an iPad this week.  
For a chance to win, we need your opinion.

MORE DETAILS ON HOW TO WIN THE iPad



This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, click the "Reprints" link at the top of any article.

FROM THE DECEMBER 2012 ISSUE OF RESEARCH MAGAZINE • SUBSCRIBE!

# Cold Call Champions: The Winning Scripts

BY BILL GOOD

November 21, 2012 • Reprints

Like 2

Tweet

4



*Editor's Note: See Bill Good's articles on cold calling from September, October and November.*

This is the fourth and final article in my series on cold calling. In previous articles, I promised my readers "Send me your cold calling scripts. I will pick the best."

You did, and I did.

I received 61 scripts. I chose four. It's easy to see why so many people are having such a hard time. I rejected many scripts as too general, too long and boring. The ones I chose were specific, with unique offers, and interesting.

I have changed all of the identifying information so as not to alert local competitors. Without further ado, the winning scripts are:

## Cold Walk/Warm Call

This approach—and it's not just the script as the author notes—is my favorite. Comment from the script author: "Hi Bill—I read your article today from Research. I've attached my **BEST** cold calling script. It has worked in generating dozens of solid opportunities and 6 new clients in the past 6 months—transferring a total of about \$6 million in assets to me. It's actually a follow-up script to a physical cold call that I make the day before. Most of the time, I have to follow up with a phone call because the person I am trying to contact is out, won't see me, on the phone, etc. I think it's the overall approach, not the script itself that helps prospects listen to what I have to offer, but I've had a lot of success with the script."

Hi, \_\_\_\_\_. This is Roberta Loblaw with Reliable Securities.

I stopped by yesterday to drop off an article for you that I wrote about the retirement plan fee disclosures that came out earlier this summer.

Something that I talk about in the article that has been very helpful for my clients, and that I thought might be helpful for you is running a comparison analysis of your retirement plan fees. This analysis will compare your costs side-by-side with thousands of other plans like yours, to help you see whether or not your costs are fair in a very clear, concise way.

Would you be interested in sitting down together for 30 minutes to find out how competitive your costs are, and more importantly, see if there is an opportunity to drive down the cost of your retirement plan?

*Voice Mail Message:* My phone number is 222-333-4444. This is Roberta Loblaw. I stopped by yesterday to drop off an article for you that I wrote about the retirement plan fee disclosures that came out earlier this summer.

If you would like to do your due diligence, and look a little deeper at your plan costs, I have some time available on \_\_\_\_\_.

If that day would be good for you, or if another time would be better, you can reach me at 222-333-4444.

Again this is Roberta Loblaw with Reliable Securities, 222-333-4444. Thanks, \_\_\_\_\_. Have a great day!

I rewrote her VM message slightly by putting her phone number at the very beginning. When you leave a VM, immediately state your phone number. Your client or prospect will scramble for pen and paper. You have their attention.

I completely agree with Roberta. It is the overall approach. It's a complete thing.

Let's look at the pieces of this: (1) An article she wrote. How hard is it to get an article published *somewhere*? Not. (2) Personal visit. She's obviously done some serious work on her list. If I were doing it, I would order a list of small business owners and then pull them into a mapping program like Microsoft Streets and Trips. I would be able to plan an effective route that way. (3) Unique offer: comparative analysis of retirement plan fees. I've never heard of that. (4) Follow-up phone call.

What Roberta has done is tackle the toughest way to generate new business today: the cold walk followed by a slightly warmed call.

## Company Employee Script

I don't have any stats on this one, but I like it, and since I'm the committee selecting the scripts, my one vote carried the election.

Hi (Prospect), my name is Bob Loblaw.

I'm with Reliable Securities. We're a financial advisory firm based in City, independent & unaffiliated with Bigg Company. We've been helping Bigg employees put together independent and comprehensive retirement plans to go alongside what they currently have at Bigg. I'm actually going to be at your office next week, and will be meeting with employees. So I just wanted to extend that invitation out to you so that we may meet and go over the services we provide. Would you be available at (Time) on (Day) next week for about 15 minutes?

*Comment:* On its own, this script is OK. Combined with a list of company employees, the script and list is a powerful unit. If the FA who wrote it and developed the list really does have people in Bigg Company who will vouch for him, I could see some serious success with this approach.

### Last Review Script

*Comment from the script author: "I am young, energetic, and very new to the business. I plan on building 100% of my book through cold calling. I have had some great success but this is probably only because I make hundreds of dials each day. It takes me an average of about 100 calls to get an appointment. It usually takes me two appointments to get a sale. I have brought in roughly 10 million, and have gotten 15 new households from cold calling this year."*

Hey good Morning Mr. XYZ ... this is Bob Loblaw calling with Reliable Securities in City. How are you doin today?

Let them respond ...

Mr. XYZ the reason for my call today is just to see when the last time was that you had sat down with your financial advisor and really did a good thorough review of your personal investments?

Let them respond ... common answers are: last week, I've been with my guy for 20 years, it's been a while, 6 months, 1 year etc. If I feel there's any interest I will say the following:

Well Mr. XYZ I was wondering if you might have a few minutes to sit down next week. I'd love to swing by and offer you a second opinion on your investments.

If yes, qualify for assets and set the appointment.

If no, probe more about the relationship with their advisor or why they handle their investments themselves. I'll usually try to get an email or say something like well do you mind if I follow up with you in the next few months?

*Comment:* Go back and reread this script. Do you hear what I hear? Attitude! A flip, upbeat attitude is infectious. And effective.

One suggestion: Lose the probing. If you really take a look at the people who set appointments, and who then became clients, you will find they were interested right from the start, they set the appointment, and the sale was relatively easy.

### Broker of Record

*Comment from script author: "Closed 900K in business ten days ago from cold call, and have appointment today for \$4.3 million. We only call businesses to be broker of record on their plans, do individual IRA rollovers, and provide defined benefits for highly compensated employees."*

Good morning/afternoon. My name is Bob Loblaw. I am calling from Reliable Securities. The reason for my call this afternoon is that my team specializes in 401(k) plans and with the fear of spending cuts to Social Security we are helping local 401(k) participants determine their replacement ratio. Are you familiar with replacement ratios? Replacement ratio is simply the percentage amount of your current income that you would need in retirement to live comfortably.

Would you agree that it is important for employees to have a realistic idea of how much they need to save in their 401(k) so they do not out-live their money in retirement?

We at Reliable Securities feel the same way and that is why we have dedicated our business to providing the support and guidance that employees need to achieve positive retirement outcomes.

I would like to discuss with you in further detail how replacement ratio analysis can drastically alter retirement outcomes. I have an opening Monday morning at 9:30 or Wednesday at 11. Which would work best for you?

Great, I look forward to meeting you in person and in the meantime, if you would provide me with your email I would like to send you information about my team.

### Successful Scripts

The winners have:

(1) A unique offer, such as: "Comparative retirement plan fees." Or: "Calculate your replacement ratio" (great wording!).

(2) A specific, not general, offer. Most of the failing scripts are the tired old "introduce myself" and "portfolio analysis."

-----

**>>> Get more great advice from Bill Good about cold calling in Research magazine's September, October and November issues.**