

## Build Your Business While Everyone Else Is on the Beach

By Lori Tripoli

Summer in the city (or in offices anywhere) can sometimes involve little more than the sound of the phone not ringing, the stillness of an empty email inbox, and too many minutes staring blankly at a computer screen or counting ceiling tiles.

"July, August, even June, are the worst three months," concedes Philip Lukens, CEO of Lukens Financial Group in Denver. "Even Christmas is better," he says.



"In summertime, things do tend to slow down if you look at market-related activity," reports John Nersesian, managing director of wealth management services for Nuveen Investments in Chicago. That said, the season provides "a great opportunity to get things done," he maintains.

With that advice in mind, AdvisorMax talked to financial advisors and other experts about ways to surge through the summer and bring in more business—while everyone else is taking a holiday. Here are the six best tips!

### 1. Call a Lawyer, a Doctor, or Another Prospect Enduring His Own Seasonal Slowdown.

"Don't rest on your laurels" in the summertime, says Patricia Stallworth, president of iWorth, Inc. in Suwanee, Ga. Now "is a great time to network with other professionals—because they're in the same boat that you are," she says. Which means they finally have some free time to spend with a financial advisor!

"Sit down with that one person you've been wanting to talk to all year long," Stallworth suggests. "Really find out how their business works and see if there is some synergy for the two of you to work together," she says.

### 2. Take a Field Trip.

"If I'm recommending that my clients invest their international money with a California-based firm, I can visit the firm, kick in the tires, and meet with the chief principals" in the summer months, Nersesian says. The experience he gains on these trips is helpful—and boosts his credibility when he can inform his clients that these investment opportunities didn't just randomly pop on a computer screen; he knows the decisionmakers.

The summer season is optimal for doing portfolio work, Nersesian says. "Review funds that are held inside your clients' accounts, and do reviews of the managers you might be using if you are using separate account managers," he suggests.

### 3. Dust Off Your Business Plan.

Typically, financial advisors develop a business plan in December or January, Nersesian says. Waiting until the new year to review it won't do any good, he maintains. "It's like doing tax planning on April 14th," he says. At that point, you're just reporting results rather than making any meaningful midterm correction.

But, with six months' worth of data, a financial advisor can review business objectives, assess new clients, and determine whether she's on target, ahead of her goals or behind, and why, Nersesian explains. If need be, changes can be made now to salvage any lackluster results.

### 4. Ramp Up Marketing Efforts.

Surprisingly, "direct marketing can work well during the summer," says Ginger Galoway Reichl, president of Pinstripe Marketing, Inc., in St. Petersburg, Fla. In the slow-moving months of summer, "if you send a marketing kit or an intro letter to someone, they don't have to dig through a mammoth pile" of letters from others, she says. You're much more likely to get noticed now.

"We encourage all of our clients to at least maintain if not step up their marketing" during the summertime, Reichl says. Sure, some folks will be away, but the ones who are not may just have some downtime to dedicate to reading material.

Others manage to market in more subtle ways. "The golf course is where everybody likes to brag about their assets," observes Lukens. He gives cigars and custom golf balls with his name, number, and logo to players. When golfers remark that these items must be pricey, Lukens can respond that he's a financial planner and knows how to make money—and the conversation with a prospect has thus started.

#### **5. Ask Your Clients What They're Doing This Season.**

"A good marketing tactic for financial advisors would be to ask their clients about their vacation plans, where they are going, what they enjoy doing," and so forth, Reichl says. A financial advisor can then incorporate that information into future conversations, she notes. "Imagine the client reaction when their advisor says, a year later, 'let's talk about increasing your monthly contributions to your IRA so we can ensure you get that place in Costa Rica you've had your eye on!'" Reichl says.

#### **6. It's Summer. Get Out of the Office!**

"I've been making the summertime one of my most productive times," reports Derek Martin, retirement planning specialist with AXA Advisors, LLC, in Albany, N.Y. At this time of year, "clients and prospects want to meet more on a social level," he says. He holds client appreciation events at such venues as a boathouse in Lake Placid and at the race track in Saratoga.

There's [no hard selling at these functions](#), just socializing. "You have to put back into your business and into your clients," Martin says. "Make sure they know that you care."

"This business is all about credibility." Lukens observes. "People are looking for people they can trust. If they feel comfortable golfing with you and they've met with you at two barbecues, then talking about their 401k" will be easy," he says. And your job will be, too.

*There's more:*

[6 Tips for Making the Most of Warm-Weather Social Functions](#)

©2007 AdvisorMax and SourceMedia, Inc. All rights reserved. SourceMedia is an [Investcorp](#) company. Use, duplication, or sale of this material is strictly prohibited.