

# ***The “Daily Plan-It™”***

SHUMATE BROKERAGE CORP.

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## **Working with Clients in a Slow Economy-Part I**

Plunging real estate prices, foreclosures, recession, low consumer confidence, the weak dollar, skyrocketing oil prices, a credit crunch, significant writedowns (\$10 billion for UBS alone) — can things get worse? What can we do about it?

### **Low Confidence can Mean Slow Business**

One of the biggest challenges we have as advisors is helping clients make decisions when their confidence is low. Open up a *Wall Street Journal*, local newspaper or listen to the daily news and you may think the end is near. Our customers and prospects hear the same news. The result is that our businesses are probably going to be slower in 2008 unless we take immediate action now to deal with our customers and prospects' plunging confidence.

### **How do you Deal with Low Confidence?**

I have been thinking about this issue and I have two strategies I would like to share with you:

1. *Focus on your top 20% clients.* I know this is obvious but sometimes we forget that the top 20% of our clients usually are responsible for 80% of our revenue. Sometimes the best thing to do in a down market is to focus on the best and most profitable clients to protect their cash flow and confidence.

2. *Focus on your top 20% referral sources.* Once again, most of us have general ideas who our best referral sources are, but we do very little to protect, enhance or work with these key people. During a down market the best thing to do is to focus on your top 20% referral sources to maintain those relationships and keep your referral sources' confidence up. Call them, buy lunch, go for coffee.

Do whatever it takes to keep those lines of communication open.

### **Help People Deal with Their Fears**

When people are anxious about the future and wondering what will happen next, you, as their advisor, can provide them with the critical confidence necessary for them to take action. In my experience, protecting your clients' confidence about their family, finances, and future is key to *your* success. Your ability to protect your clients' confidence may be the critical difference for your practice in 2008.

### **Next Issue**

In our next issue, we will share Part II of Working with Clients in a Slow Economy.

As always, thank you for your referrals.

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