

The secret to finding new equity release clients

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The good news is that the equity release market presents an exciting business opportunity. But taking a scattergun approach to finding new clients isn't the best way to maximise resources. You can spend a lot of time chasing clients and finish up with very little to show for it. This guide will help you identify and find the right type of clients – quickly and without stress!

Targeting – where to start

The obvious place to start is your own client bank – you have already established a relationship with them and if you have clients aged over 60, the chances are they'll probably own their own home.

But if you've exhausted your existing client base you might need to look further a field to find new clients. If you do, you'll need to ask yourself a few questions:

- Geographically where do I want to look for equity release clients?
- What are the property prices like in this area?
- Do customer demographics and lifestyle indicate potential for equity release needs?
- Who do I know that could act as an introducer of leads in this area?
- What other ways could I use to get in touch with people in this area?
- Am I armed with the right information to contact these people?
- Does my website have a section on equity release I can refer people to?

What do equity release customers look like?

Potentially anyone who owns their own house and is in retirement, or approaching retirement, may benefit from equity release advice. But you can segment what is potentially a huge market into a number of specific segments:

Typical	Aspirational	Financially Astute
Homeowners who rely on their property to form part of their retirement income.	Have sufficient income but looking for cash to enhance lifestyle.	May want to pass an early inheritance to their children.
Homeowners who haven't made any financial arrangements apart from contributing to state pension.	Asset rich – but much of it tied up in property.	Have specific concerns for children or grandchildren.
Homeowners who are in retirement but are finding that their income does not meet their aspirations for retirement	Want to boost retirement lifestyle or "what if" funds.	Looking to secure financial future.
		Concerns about estate planning or care funding.

TOP TIP

KNOW YOUR AUDIENCE

Many retired people are still young at heart!

Many see themselves as the 'Third Age' and live action-packed lives.

- Britain's oldest Facebook star is celebrating 104th birthday, September 2009.
- Buster Martin is the UK's oldest employee at 102 and competed in the 2008 London Marathon.

It's worth promoting your services through sports clubs, local colleges and community activity groups.

Ways to contact clients

Existing Clients	New Clients
Client reviews will identify if circumstances have changed in a way that brings equity release into play.	Advertising e.g. in local press, club magazines (e.g. bowling), charity publications (Age Concern).
Referrals are a great way to build equity release opportunities – especially if your clients have parents who need financial advice.	Editorials e.g. write an article or column for your local paper or for an affinity group magazine, for example, SAGA's own magazine.
Newsletters sent to older clients covering topics such as 'income in retirement' should get your phone ringing.	Seminars offer the perfect opportunity to talk to people who have expressed an interest in equity release.
Seminars help to strengthen and reinforce client relationships while building selling opportunities.	Referrals from your existing clients will probably be the best quality leads.
Emailing clients is a good way to keep in contact with them and gives you an opportunity to tailor messages around generating more income in retirement.	Direct mail campaign e.g. from a bought list.
	Professional connections e.g. solicitors – offer equity release and you will stand out from the crowd.
	Other introducers e.g. estate agents.
	Non-authorised IFAs who may have clients who need equity release advice.
	Networking offers opportunities provided you have the right mindset!
	Online Networking – join an e-forum or one of the many growing numbers of Social Networks to discover new clients and professional introducers.
	Blogging – the new way for your expertise to be read by prospects, clients and journalists.
	Podcasting – create short audio messages to communicate with your target audience.
	Webinar – the online version of a seminar. Promote your webinar in all your electronic and paper communications with clients.

TOP TIP

LISTEN TO WHAT YOUR CLIENTS ARE SAYING AT CLIENT REVIEWS

Regular or annual reviews with your older clients are a great opportunity to discuss the benefits of equity release. The key is to spot the triggers, such as:

- A change in circumstances resulting in a shortfall in income or capital.
- A fall in returns in savings and investments.
- Income from annuity is no longer sufficient.
- Growth in property value as a major asset.
- Concerns about inheritance tax.

Build your professional connections

Solicitors are a particularly good professional contact due to the number of equity release related services they may offer:

- Legal and conveyance services
- Trusts
- Estate Planning
- Care Planning
- Will Planning
- Power of Attorney
- Broaden the scope of their services

TOP TIP

BUILD YOUR PROFESSIONAL CONNECTIONS

The number of IFAs who are authorised to offer equity release advice is relatively small – so it's worth letting your professional connections know you do. It's something they may not get from their other financial adviser contacts.

Why not start a referral club?

Start a referral club with members of your local business community. The club creates a sense of belonging among professionals such as accountants, estate agents and solicitors and creates a forum expressively for sharing referrals among members.

Here are some pointers to get you moving in the right direction:

Recognise the importance of networking	It takes practice but is worth doing if you are going to get into the habit of making the most of networking opportunities as and when they arise.
Aim to become visible	Be seen and get known in your local community. Look for interesting events; clubs, associations, local meetings and committees. You could even start your own networking club about personal finance – perhaps meeting informally once a month to cover topics like income in retirement.
Take care of your image	Consider how you dress, speak and maintain your body language...think about how this market will react to your appearance and demeanour.
Always be positive	By having an open 'can do' attitude, people will feel confident in your company.

TOP TIP

NETWORKING – PUT YOURSELF AROUND

Ask any successful business person and they will tell you that above all else, networking skills are absolutely vital to generating new business.

How to get good quality referrals

Existing clients with parents who have their own home are a good starting place. They may want to provide their children or grandchildren with financial support e.g. for housing or education purposes. They could also have concerns about their own long term care or financial security.

It's important you approach the issue of referrals with your clients in the right way. Here are some useful tips to get you started:

TOP TIP

HOW TO GET GOOD QUALITY REFERRALS

Referrals represent one of the cheapest and most effective prospecting methods you'll ever use. Cultivate and look after your existing clients and they will provide you with a valuable source of new leads

Here are some pointers to get you moving in the right direction:

Be referable	If you build a customer-centric business, where everything you do is built around improving the lives of your clients, the referrals will follow naturally.
Identify your ideal clients	This will force you to ask for the right kind of referral rather than just anybody. It will also help your client focus on friends or family with specific retirement needs.
Cultivate other professional advisers	If your client is pleased with your service and talks about you to their solicitor or accountant, you're ready to begin cultivating a relationship with those advisers.
Create the perfect time for referrals	Don't ask for referrals during the advice process. If possible wait until a future follow-up meeting or phone call. Wait until you know the client is happy with the outcome.
Have a compelling reason to call new leads	Make sure you have gathered information about the lead before you call. Find out in advance what's important to them.
Be prepared to respond to legitimate questions and concerns	Understandably, people feel nervous about passing on information about family or friends so have responses for questions like 'when will you call them?' and 'what if they don't wish to talk to you?'

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