

Find Your Hidden Money (Internal Marketing)

Hello Marvelous People! Thanks so much for being here with me for this segment. The title of this segment is "Find Your Hidden Money." I've got 5 major thought questions for you today on **internal marketing**. That is really our subject today, internal marketing. **The process of finding your future hidden money inside your business.** So prepare yourself to take some notes, I have to get these thought questions out of my system.

When we talk about internal marketing what we are talking about is internally marketing to your existing business. I'm not talking in this segment about external marketing which has to do with advertising and marketing to people who are not currently your clients. Internal marketing involves marketing to your existing clients who are already your raving fans.

So our first thought question is this:

1. What percentage of your business comes from trackable referrals?

Don't guess because your guess isn't correct. Trackable referrals, trackable referrals from where? These are referrals from friends, neighbors, co-workers and relatives. Write that down. (Friends, neighbors, coworkers, and relatives) That is where your next business is coming from. Hey if you notice I didn't say internet leads, I didn't say social marketing portals. Although, these are very helpful. We get way too hyped on the new things and we forget what brought us to the dance for years and years prior.

"If you are guessing what percentage of your business comes from referrals, then you don't know where your trackable referrals are coming from."

So let's keep in mind the wisdom of Williams Edwards Deming the famous statistician and the most important American that improved Japan's quality processes. And what is that wisdom? **"What gets measured gets done."** "OW!" What gets measured gets done. We must implement a system within our company with our team to make sure that every single time our team is involved in a conversation, discussing potential new business; they start with the question **"Where did you hear about us?"** Because you as the business leader really need to know the source of where your new business comes from. Each team member on our team is vitally important. And each team member needs to know the source of where our new business comes from. So that our future allocation of advertising and marketing dollars will be spent on the highest yielding target audience. So that is question one. **What percentage of your business comes from trackable referrals? Get a system and start tracking it on a monthly basis.**

2. Alright let's move on to question number two. What percentage of each sale made is set aside for traditional advertising and social media marketing? So we've talked about asking for the referral and tracking the referral. Now we want to find out what percentage of each sale is set aside for traditional advertising and social media marketing? Each business leader in the insurance industry should have a defined percentage of gross compensation earmarked right off

the top from any sale that is made. What I find as I go across America and I talk to insurance business leaders that have been in the business for a while or even those that have been in the business for less than 5 years – is that: **“the largest practices also spend a higher percentage of their gross compensation on advertising efforts.”** That’s probably not just coincidental. So business leaders, when you have an opportunity pull open your QuickBooks or whatever accounting program you use and track just exactly what your percentage you are setting aside for future advertising efforts. I’m betting you will be very surprised when you drill down on this item. Remember the example of Shamu at Sea World: Shamu will not continue to perform without being fed. **So to must you feed your business with advertising and marketing dollars.**

3. Thought question number 3. **In your business, are you primarily grabbing just the low hanging fruit?** What is low hanging fruit? Close your eyes and think for a moment. If you were hungry and standing at the bottom of an apple tree right now, you’re not going to immediately look for a ladder are you? What you’re going to try and do is grab that low hanging fruit. Well be careful with over using that approach in your business. We’re spending so much time sometimes just picking low hanging fruit in our business that we don’t focus on high level more profitable fruit. Why? Because it’s easier, it’s comfortable. For a while. Many businesses stay in that market because they don’t feel they’re worth more. Stretch!! Upwards!! Higher!! Listen I am not saying don’t pick the low hanging fruit. I am saying pick the low hanging fruit and keep the ladder handy. Don’t get lazy. The low hanging fruit will not always be readily available. More specifically what I am saying is some months your sales will be lagging and will not come from low hanging fruit so you better have a ladder. Another strategy must be implemented that will allow you to bring in revenue and use sales volume from a different venue. We have the responsibility to identify a niche market in your area that is either not being served by you at all or that’s being currently served by a competitor and you can do better than that competitor. Remember this metaphor.

**“Picking low hanging fruit is a complacent, low energy, passive activity.
Picking high ladder fruit is a strategic, high energy, proactive activity.”**

**“Low hanging fruit - complacency, low energy, passive.
High ladder fruit - strategic, high energy, proactive.”**

Some of your team member may need to be assigned to picking the low hanging fruit. My question is when you look at each of your team members, **“who”** is daily focusing on picking the high fruit. To sustain growth your business model must have the agility and capacity to reach the higher fruit.

4. We now will move to thought question number 4. **Remember the Titanic.** You remember that huge boat that no one ever thought would sink. Well it sunk. What sank the Titanic? What sank the Titanic was not the ice they could see. It was the ice they could not see. That they didn’t anticipate. That they didn’t plan for. So many people died that day because they did not

have enough ladders to get into the rescue boats. Plan to have your ladder with you and available at all times in your business. You must have agility. And you must prepare to use that ladder. Why? Because you and your company will die if you do not have another alternative.

5. Are we all ready for thought question number 5? **What are you doing to build quality relationships with every customer?** I hear people say all the time, “Well Marvin, we treat everybody special. Ok. I hope that’s working for you. Everybody does want to feel special. But more important than feeling special, they want to feel “understood”. You see “special” is now their minimal expectation. So we have to provide a “more than special” experience. An irresistible experience happens when that client says, “they understand me!”

“Special + Understood = Irresistible”

They want individual attention and they want to feel significant. They want you to know the details of their life. Dr. James Dobson who has a program called “Focus on the Family” once said “The more you know the details of a child life, the more the child feels significant.” Well it’s the same with your customers. Do you know the details of their life? Quality relationships are where trackable referrals come from.

There was a special man that I met in 1988 his name was Dr. Ralph Dauterive. Dr. Ralph Dauterive is now a retired dentist. He was one of the most influential community leaders that St. Bernard Parish ever had in its entire history. I met Dr. Ralph Dauterive when I moved to St. Bernard Parish in early 1988 and when he would embrace me he would look deep into my eyes. He would hold my hand with both of his hands. He always made me feel so special. To no one’s surprise, it was Dr. Ralph Dauterive who got me heavily involved in the St Bernard Kiwanis club back in the late 80’s. When he would walk into a restaurant he would shake every table’s hand. Not just one person. He was an amazing individual. He still is an amazing individual. He is a giver he is not a taker.

“Your client will renew and refer other businesses with us because they have a good perception of us being significant in their lives. And because they have a good perception of your team the customer’s perception of good or bad service is the measure of your success or failure. In the end customer perception; not your perception of what the customer thinks is all that matters.”

So now I would strongly encourage you to really explore how well you and your team are currently responding to the customers’ expectations. When’s the last time you asked your clients how well you guys were doing? Do you have the leadership courage to ask that question? Maybe now would be a good time to ask those questions to your clients. And finally we close with thought question number 6.

6. **Is one of your goals for this year more personal development training?** You see we can’t get to higher fruit if we don’t commit to personal development training. Your life will not get better until you do. If you’re expecting increase, but your skills are in decline it is an impossible equation. Your life will not get better until you do. For things to change in your life you’ve got

to change. For things to improve in your life you've got to improve. I am specifically talking about personal development training not company training. Company training is when you go sit in a meeting or you are involved in a teleconference and you learn about features, advantages, and benefits of a product or service and learn about various coverage, various guidelines, various changes. That's just company training and it certainly has its place. It's essential. But it's not personal development training. **The areas of skills and attitude are the most important focus that you need to have.** Why? Because psychologists have proven that skills and attitude affect 85% of the effectiveness in your careers, of the effectiveness in your ability to communicate. Knowledge is not power, applied knowledge is power. And applied knowledge only happens with proper skills human relation skills; attitude skills. You may possess knowledge, company knowledge, policy, procedures. But without developing your soft human relation skills you will not be effective and you will be limiting your potential. Complete knowledge of policy and procedures do not make you productive. Personal development in the area of human relation skills and maintaining a healthy attractive attitude will make you more productive. Memorize this next quote "The soft stuff (and what we are talking about there is human relation skills and attitude development) **The soft stuff is the hard stuff**". Let me repeat. "The soft stuff is the hard stuff." A person who will not read and study is no better off than a person who cannot read and study. So let's go back and summarize this great segment

Question number one: **What percentage of your business is from trackable referrals?**

Question number two: **What percentage of each sale made is set aside for traditional advertising and social media marketing?**

Question number three: **Are you grabbing at just the low hanging fruit?**

Question number four: **Remember the lessons of the titanic.**

Question number five: **What are you doing to build quality relationships with every customer?**

And finally what is question number six?

Is one of your goals for this year to complete more personal development training?

I have thoroughly enjoyed our discussion today. These six questions can propel your group to higher performance. It is going to take some practical application. Take faith. Nothing worthwhile ever comes without earning it through a little sweat.