

## Advisers should 'sell, sell, sell'

02 June 2011 by Robert Parker, Chief Executive Officer, Holborn Assets

**The Daily Express recently reported that seven in 10 employees will have to work well into their 70s – but still face a retirement of poverty.**

When I read this the thought that immediately flashed through my mind was “great stuff, another article I can give to our marketing director and get his department to put it into an HTML flyer, get it out to our database, do some email marketing and scare the great British Expatriate into doing something”. After all that’s how we get our business – scare them into signing up for a 25 year plan or appeal to their greed.

Time for a bit of scaring I thought. Then it hit me like a thunderbolt – I have read this before, not once but many times over the past thirty years and the statistics I am fairly certain have never got any better.

Isn’t this a complete indictment on our industry? Thirty years on and people are no better off as they enter pensionable age – in fact they are probably considerably worse off.

What failures we are. Call ourselves sales people? We clearly can’t sell ourselves out of a paper bag. Anyone who has read *Selling for Dummies* could do better than we do.

Here is a market that should be screaming for help – seven in 10 people you meet are heading towards monumental pecuniary difficulties, where they will have to keep working as car park attendants, store shelf filler uppers, bar cleaners, any odd job they can get until they are 80 to support a £102.50 weekly old age pension.

Two in three people get divorced and screw up their financial plans and one in three men will get a critical illness between age 40 and 70 – that’s 34 out of every 100 men – would you risk standing at a wall with 100 people knowing that 34 will be shot.

I looked up on the web what I could buy for £102.50 and it didn’t cover the week’s grocery bill, let alone heating, rent, telephone or any luxury. The first bad winter and we would die of hypothermia.

So there we have it, the great financial services industry is leading thousands of people to early deaths from hypothermia – and 34 in 100 people to financial disaster because they will suffer a major critical illness without any money, simply because we can’t or won’t sell.

Where did it all go wrong – all those great days years ago when, as long as you had been selling double glazing or new kitchens you could have a three day conversion course on selling insurance and you were out there knocking on doors and getting the British public’s finances in order.



There are seven out of every 10 people out there who do not want to be OAP’s – keep writing the reports but for goodness sake don’t stop selling.

**Robert Parker**  
Chief Executive Officer  
Holborn Assets

To be brutally honest we lost the art of selling – that great profession older than time itself, when the Financial Services Act started to turn us into another profession – the profession of Financial Adviser.

### **Right time, right product**

Let's just quickly go over to the Dog and Duck in Milton Keynes and eavesdrop on a conversation:

"What do you do," asks Reginald, the pin striped suited, lawyer.

"Oh I'm a Chartered Financial Planner," replies Henry, the pinstriped suited IFA. "I provide holistic financial planning solutions in 50 page reports to anyone who is prepared to pay my fee."

"Gosh that's interesting," says the lawyer, "what do they do with the report?"

"Oh I haven't got a clue, that's not my responsibility I only come up with the very clever report that can only be written by intelligent people like me who have studied financial stuff for three years and passed lots of exams," replies Henry.

"You seem to be the sort of person our firm should have working for them – do you get lots of fees?"

"Oh yes I have modelled my practice on the legal profession so I charge £500.00 an hour in one minute segments – we really have learned the art of how to charge from you boys."

"Why don't we work together," suggests Reginald, "we can send all our clients to you, you can then write all the 50 page holistic financial planning reports and charge lots of fees and the client is happy because he has not been sold to."

"By the way do you put all sorts of graphs and diagrams in the reports because you can charge a bit more for that?"

"Graphs and diagrams? Of course we do, and they are in colour. We even use modern portfolio theory to show we know what we are talking about."

This is all too much for Reginald who insists that Henry joins his pin striped suited firm in the City immediately.

"That sounds like a great offer," says Henry, "but I am just starting a job next week in Dubai; apparently there is a veritable gold rush out there and there are only a couple of Chartered Financial Planners. I can't fail with my reports especially the ones with the coloured graphs in. They can't possibly have seen anything like it."

Six months later Henry, the now failed CFP, left Dubai and went back to what he was doing before - making sure that no one buys a pension in the UK – but that doesn't matter because they love his reports and of course he charges fees.

The moral to this story is simple. Without legislation that forces people to save we are the only chance that anyone has a hope of retiring as gentlemen rather than old men, with peace of mind rather than insecurity, with hope rather than despair, with joy rather than sadness.

We need to remember that people do not queue up outside our offices to buy life insurance and retirement plans, they don't wake up one morning and say "I must start a pension or I must get some critical illness cover" – we need to get out there and sell sell sell and then one day you can sit back and say to anyone and everyone:

"I served a great profession – I put money into the widows hands when the grave still hadn't been dug and I created a third age fun lifestyle for retired gentle folk when they may have been old age pensioners."

The right money in the right place at the right time. It's what we do.

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