

Time or Money?

Unless you're one of the few people who have all the business they need, then you're always working on bringing in new business. And in order to bring in new business, it almost always requires an investment.

Most of us, when we think of investing, think of investing money. The truth is that we have two types of assets to invest in our marketing. It's true that one of the assets is our money, but the other asset we have is our time - and there is a time and place for investing each of these assets. Problems arise when money is invested in marketing when in fact, time should be invested. Deciding which asset to invest is really pretty straightforward. There are two basic factors which determine the appropriate course of action. The first is to decide which asset you have more of and the second is to decide whether there is a fundamental difference in the *quality* of prospects gained from each marketing approach.

Start by simply asking yourself which you have more of - time or money? Although this seems pretty basic and pretty obvious, I'm always amazed at the number of people who, although they have more time than money, choose to invest their limited financial resources. I regularly come across professionals who invest their financial capital in finding prospects on the internet, buying leads, direct mail campaigns, and purchasing advertising in local papers, on billboards, or in the yellow pages. More often than not, they don't receive the return on investment they anticipated (read that as: "the return they really, really need!") and end up being put in the position of deciding whether or not to quit.

Why is it that when someone has more time than money, they still choose to invest their money? Typically the decision stems from two reasons. The first reason is that everyone else is doing it. All those around them are building their business - or at least attempting to build their business - by investing in what I call "passive" methods of marketing. And although they complain about the poor results and/or poor quality of prospects, they still continue to do it.

The second reason that people choose to invest their money rather than their time, is that many people *don't know what else to do*. How else can you find leads if you don't advertise, buy leads or use the internet? The alternate means of finding quality leads and prospects is by investing your time - or what I call "active" marketing. It is "active" because you actually have to get out from behind your desk to conduct your marketing. The key, of course, is to "invest" your time rather than "spend" it, and the way to invest your time is to meet as many people as possible. I've identified five proven marketing methods for successfully investing time. These are the very methods I promote in my popular Booster Programs. Here they are:

- 1) **Personal Observation Conversations** (success relies on not only having these conversations, but in conducting them effectively - an art.)
- 2) **Effective Networking** (how *DO* you make networking effective?)
- 3) **Properly Leveraging Centers of Influence** (do your COI's send referrals your way?)
- 4) **Consistently Generating Clients Referrals** (most people stop asking because they don't get results, because they don't know how to do it effectively)
- 5) **Finding Prospects through Public Speaking** (it's not speaking about insurance)

By regularly investing your time, you will generate a steady stream of prospects at no or low cost. Does this mean that if you have more money than time that you should invest your money into generating new business? No, not necessarily.

This brings us to the second determining factor. There is a fundamental difference in the quality of results between those generated by time and those generated by money. In many,

many situations, the quality of prospects generated as a result of investing money is inferior to those gained via personal effort (creating relationships). Let me explain why. When you attract prospects through investing your money (passive methods), they don't come to you based on your relationship with them. For example, if you're looking for new clients, you'll attract mostly price shoppers (customers) rather than true clients. If you're looking for new agents, you'll attract mostly candidates looking for a job rather than a business opportunity. In contrast, if you seek out prospects through investing your time (active methods), you'll attract people to you because of you. You'll find prospective clients who want to do business with you because they like YOU. You'll find prospective agents who want to work with someone like YOU. Because the dynamics of finding prospects is so different with active methods, a much higher percentage of your interviews and presentations will lead to success.

Bottom line: Just because you may have more money than time doesn't mean that investing money is the best marketing avenue to go down. I know many successful professionals (and I'm guessing you do, too) who don't advertise for their business. Instead, their new business comes from a variety of referral sources. My recommendation for marketing success is to take a step back and evaluate the quality of your business. In addition, examine how you're going about generating new business. If your quality of business isn't what you'd like it to be - if you have poor retention, a high lapse rate, or small purchases - consider the source of your business. Consider changing your business model to one where new business is generated through personal action rather than impersonal methods. You'll be glad you did.

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