

Lessons from Dr. Phil

What can the world's most famous – and most financially successful – psychologist teach bank advisors about marketing?

Dr. Phil McGraw bolted into celebrity in September 2002 with a television show he had earned through his appearances on “Oprah.” His no-nonsense, confrontational style helped him attract almost seven million viewers to his syndicated show, and he has now written six No. 1 *New York Times* bestsellers. His business empire earns him over \$45 million per year. But not everyone is a fan of Dr. Phil.

This past April, an article on CBS News’ “Healthwatch” featured mental health advocates who questioned Dr. Phil’s effect on people who truly need therapy and counseling to address serious psychological issues. Dr. Xavier Amador, a professor at Columbia University, said, “The danger lies in the people who do need professional help and confuse what he’s saying with that help.” I’m not one to question Dr. Phil; my wife loves his show. But while I don’t know anything about Dr. Phil’s advice, I do know one thing: This guy sure knows how to market. Dr. Phil’s success in marketing results from addressing several needs. Many Americans need help with deep personal problems, and they vicariously address their own life issues by watching Dr. Phil. A mental health professional requires specific education, skills, and processes to provide benefit to their patients and clients. Bank advisors must also possess a unique set of skills and technical proficiency to be of benefit to their clients. You offer your clients a wide array of products and services that provide solutions to their financial problems. Unfortunately, it takes more than this type of “science” to be a successful advisor.

Marketing paves the way for successful sales efforts, while selling is the knee-to-knee interaction between an advisor and a prospect. A sale happens when marketing positions an advisor to meet with prospects to discuss their financial problems and offer solutions, and the advisor leads the prospect to implement the recommendations. Marketing is to the masses; you sell to individuals.

Being creative with marketing yields big results. Brad Connors, a bank advisor at First National Bank in Waseca, Minn., rented a movie theater early on a Saturday morning for a client marketing event. Connors invited his best clients, their children and grandchildren to a private showing of *Shrek II*. Before the show, he took the stage with his young daughter in his arms, thanked his guests for their business and reminded them of the need for college planning. This event resulted in significant new business and high quality referrals. The morning out at the movies also created a significant buzz around the bank, and resulted in increased referrals from his bank colleagues, as well. That felt like a Dr. Phil move to me.

If Dr. Phil hosted a show for bank advisors, he would probably tell them to analyze their resources, plan for success, and be accountable for their results. He might say, “Quit offering the easiest product to sell; sell them what they need. And quit grumbling that you never get enough referrals. You take responsibility for your sales success.” If you successfully balance effective marketing, appropriate recommendations, and professional selling, success will follow.

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