

Episode #183: What Are the Four Key Pillars of College Planning Success?

Video Transcription

Welcome back to another episode of "Money Script Monday." I'm going to be your host today. My name is Gabe Lindemann, and I'm honored to be here. Today, we're going to be talking about a special project we've been working on at LifePro in the college planning department. We are featuring two of the top college planners in the country, and we've completed a training program from start to finish: How to Become a College Planner. Today what we're going to focus on is a little bit of the preview of what's in the body of it. We're going to look at what are the four key pillars of college planning success. With that in mind, let's get started.

Pillar number one, marketing your college planning services. This is probably the bread and butter of why everyone wants to get into college planning is because it's hard to get new clients. People spend \$100,000, \$200,000 a year just in marketing to get in front of people because it's tough. There's so much competition out there. It's not that way in college planning. The number one way we get clients in college planning is referrals. We've been doing this long enough at LifePro, almost 15 years. We're at a great point now where a lot of our earlier clients are now graduating, transitioning over to careers, and now they're investing in our RIA. It's a constant stream of revenue if you do it correctly. With that being said, in our training, our two top college professors are going to teach you how to get referrals every day so that way, you're no longer looking and fishing. You're catching from here on out.

Second, local school endorsements. That's the holy grail. Everyone wants to know, "How do I get the PTA to endorse me so that way, they tell on their friends and family that they want to invest with Mr. Gabe Lindemann?" That's it. Once you get into the schools, you have a revenue stream that you'll never outlive. There's always going to be students and there's always going to be students asking for help for college planning.

Lastly, we're going to talk about digital marketing. Truth be told the world's change. The world has changed when we first started this project. When we first started doing it, it was this live event. And now, it's all Zoom events just because we can't do live events. We do have a couple of areas opening up and we'll talk about that a little bit more detail later, but we're going to talk about in the training is how to get in front of more people using digital marketing. Gone are the days when you used to have to spend \$5,000, \$10,000 for one campaign to get in front of maybe 5 or 10 families. Now, we're spending a fraction of that money and get in front of anywhere from 20 to 30 families on each webinar call. It's a pretty cool program.

The second pillar, conducting your college planning workshops. This is very important. A lot of times people just want to get up there and wing it, but what are they going to talk about? They have no idea. Our trainers are going to teach you exactly how they do it, how they conduct their message. More importantly, they're going to give you their presentation. They're going to give you the actual PowerPoint presentation that has year by year generated for both of them well over \$500,000 to a \$1 million in life insurance commission with premiums. That in itself is worth its weight in gold.

What happens after the workshop? How do you conduct yourself on a live webinar after the workshop or a live webinar after the workshop? They're both different strategies, but more importantly, they're going to teach you that how to conduct yourself afterward so you can get the most appointments because it's great to have a room of 50 to 100 people, but if you don't make any appointments afterward, you just wasted your time and your money and not achieving the end goal, which is helping families to make appointments. They're going to teach you the tools of the trade and what they've been doing year after year. Why after their appointments, they're getting anywhere from 40% to 50% to 60% appointments after every seminar they do.

Let's look at pillar number three, delivering your strategy as a session. This is very important because a lot of times people think that once you give a great webinar, a great presentation, people are just going to give you money. That's not what happens in the real world. You still have to make the appointment. You have to explain to them the pros and cons. You're going to explain to them how you're going to help them. They're going to teach you exactly that. The first appointment, they're going to talk to you during their first appointment. What are the objections to overcome? More importantly, they're going to give you a proven guideline at your first appointment so you can lessen the notes and get more yeses. It's been my experience from a new financial planner that takes on college planning, probably 10%, 20% close ratio on the first appointment because they're brand new. Over time, they get better. They'll get to 30% to 40%. Our top guys who are teaching this class, they're closing anywhere from 70%, 80% of families that are qualified. They're going to teach you right upfront on how they're able to turn around families so quickly, but more importantly, turn families into actual clients. You can't get that anywhere else. That's worth its weight in gold like I said before.

Most importantly, how do you close the deal? If someone says yes, and they think, how do you actually convert them from saying, "Yes, let's do it," or, "Let me think about it," to actually a paying client? They're going to show you because a lot of times people will say, "Yes, let me think about," or, "Send me the paperwork." You might not hear from them for another three to four months.

Our agents, our trainers are going to teach everyone out there how they get people when they say yes to start the process on the spot, and they're going to train you. That in itself is going to lessen your mistakes and put more money in your pocket on day one.

Lastly, the most important part of it is the student service center. A lot of times people get confused with college planning versus college funding. College planning is how you get the kids into school. It's how you make it affordable. It's the most important part. Advisors only want to skip right to the college funding part. That's all fine and dandy, but if you don't help the kids get into school, there is no college funding. You need to be able to have either yourself have a team or have resources to a team that can help get the kids in the school that they can gain the trust so when it comes down to the funding opportunities that you have the trust and you have the relationship where they feel comfortable writing a check for \$100,000, \$200,000, \$500,000 or more into a college funding strategy.

There's a lot of steps in there, but the good thing about working with us over the college planning division at LifePro, we have all that figured out. We have a turnkey system. Please, if you're interested in utilizing our college planning center, give us a call, call your FSR. We'll be happy to go over the pros and cons. We have different resources. We want to make sure you're in the best position to help the families and convert them from college plan to college funding.

My name's Gabe Lindemann. It was an honor to be here today. I wanted to talk about four things we talked about. Pillar one, marketing your college planning success. Pillar two, conducting college planning workshops. Pillar three, delivering your workshop. Lastly, the college planning itself using a service center. Anything I said in this presentation that sounds intriguing, please feel free to reach out to me, reach out to your FSR, but keeping the lookout because we have a huge training opportunity in the very near future. Thanks for your time. Happy selling.