

# Episode 292- Outpace the Slowdown of Summer Sales

My name is Sal Mendoza and welcome back to Money Script Monday. Today, we're going to be talking about how to outpace the slowdown of summer sales. I started working here at LifePro Financial in 2002 and for you math majors out there, that's 20 years ago. I'll actually be here for 21 years at the end of this month. And well, what I find very interesting between back then 20 years ago and today is such a different mindset when it comes to the summertime. And back then, I remember that June, July, and August were always so slow.

I used to walk in and the phones weren't ringing. I used to clean my desk every day, reorganize, feed the plants, and then I would be making outbound calls, but rarely was I ever getting inbound calls. The reason why, what I discovered when I first started 20 years ago, is that for some reason, advisors and agents decided to take the entire three months off. It was so interesting because, besides teachers, I don't know who else takes that much time off. It was new to me and interesting and actually a little bit different, to be honest with you.

It seemed like every three years after that, things started to pick up. And I think it was one of the reasons was our marketing. Our marketing was constantly and consistently that you should be active during this and today that's going to be the presentation.

The first part and the first stop is the summertime blues. Vacation plus kids equaled lower attendance, or you knew that person wasn't going to pick up if I gave them a call and that was kind of the mindset going in. I always thought to myself, well, Target, Walmart, and other places, experienced slowdowns too during summer. A lot of businesses do, but they don't shut their doors. They don't turn off the lights, they don't tell the employees you're off for the next three months.

They do things to generate buzz. And then what I really started to discover 20 years ago, was that it was kind of a negative mindset. As I said, every three years, four years, or five years, I started to notice this build-up, not only in our marketing but in our communication that you needed to change your mindset.

That kind of gets us into the second phase of having a positive mindset during the summer. There are some adjustments and let's go through that. One of the things is staying active, right? Besides doing webinars and workshops. Make outbound phone calls and create emails, in fact, right now Life Pro is creating an e-mail campaign free to all advisors. Please inquire about that as well too.

The second thing is that if you're going to be doing a workshop, then one of the things that I always tell an advisor is that you know it is going to slow down, but the lights are not turned off during the summer. So what we wanted to do is we want to pick up some of the ad spend. If you're spending, let's say \$500 for a webinar, spend \$1000. If you're spending \$1000 for a workshop, spend \$2000.

You're still going to get in front of clients, maybe not as many, and that's the other thing too, you are going to have lower attendance, but you're still going to get in front of people. One of the things you always tell me is, Sal, I can close people if you can get me in front of people. Well, guess what? We can get you in front of people.

The last thing is adding incentives. Write reports. Maybe if you have a meeting where you normally charge, you waive that or maybe you bundle a couple of packages together to drive incentive. This is what companies do. Companies during the summer when they slow down, you'll see half-price off, or a BOGO, buy one, get one free. They do things to kind of offset maybe a lower attendance or lower walk-through at their stores. You can do the same thing and the last thing and the most important thing is the math.

Historically during the summer, June through August, this has always been the mindset. I'm going to tell you that it's not slow. I'm going to tell you right now that advisors are making great money. If you look at the screen right now, you're going to see something. I'm focusing right now on college planning and specifically the seminars. Please take some time, I'm going to go from left to right, from top to bottom, and let's go in the years June through August in 2021-2022 and 2023.

Let's go into the right column and this is RSVPs per \$1000 ad spend. Those are buying units, any BU just means buying units. You can see in 2021 if you spent \$1000, you're going to have 33 people RSVP for that particular seminar. In 2022, it was 29. So far this year it's been 38. Great numbers, right? That's what we're looking for.

If you want to go ahead and you want to increase that ad spend to \$1500 or \$2000. Well, guess what? Proportionally, those RSVPs are also going to go up as well. Let's move to the third column. The cost for that buying unit for that RSVP is about \$30 per, not bad at all. \$30 in 2020, \$34 in 2022, and \$26 so far in 2023. Not only this year have you seen more RSVPs, but they're costing us less as well.

The next column is attendees per \$1000. That's 13 in 2021, 10 in 2022, and 12 in 2023. Now the cost per attendee was \$72 in 2021, \$91 in 2022., and 77 in 2023. Not bad at all, right? Those numbers are right in line with the industry. And more importantly, the attendee percentage. You can see that we're driving people to the event. 41 percent, 37 percent, and 33 percent.

Finally, the appointment conversion is astronomical. It's 53%, 61%, and 41%. That is for live seminar workshops during the summer where a lot of advisors think that nothing's going on. I am telling you right now that there is a culture of advisors who are mining the gold during the summer and that's why I'm here to make sure that you're taking advantage of that opportunity.

Now below now you should see college planning webinars now. Sometimes people don't want to do workshops. There are parts of the country that might be a little bit hot, right? People have to drive and so maybe you want to do webinars to make it a little easier, right? Southern, Texas, Carolinas, it gets pretty humid and hot and I get that and we recognize that. Well, for those people, or those advisors, we go ahead and pivot to a webinar. And you can see here these are the same numbers all the way across.

The only thing I want you to notice is that instead of \$1000 for the seminar, the ad spend is \$500. But once again, during the summer, what do we want to do? We want to go ahead and increase the ad spend. I have an advisor and he's not spending \$500.00 for his webinars. He's not spending \$1000 for his webinar. He's not spending \$1500, he's spending \$2000 because you know why? Because he knows that if he gets in front of qualified clients, he's going to close them. He's going to close two or three people because that is his average and his average close per client is around 10 to \$15,000.

Do the math. It all works out. My name is Sal Mendoza. I want you to understand that summertime is not a time to turn the sign, turn off the light, or close the door. In fact, it's to actually kick the door wide open. Turn on the lights brighter than ever and take an opportunity of this gold rush that's right in front of you. Thank you very much.