

4 Steps to Quickly Build a Warm Pipeline In A Weekend

By: Erin Tamberella
2/22/17

Consistently working to build your pipeline seems like an obvious and necessary step to growing your business. However, many advisors have a pipeline that can be best described as sparse to non-existent.

Every advisor would agree that warm is always better than cold. Begin by leveraging what you already have first to build your warm pipeline. **To build a healthy pipeline, plan on utilizing at least two of the following steps for feeding it.**

Step 1: Demographic Segmentation of Your Book

Look for commonality. **Just two people in your existing book who work for the same company, are in the same industry, live in the same neighborhood or have the same hobbies could be the beginning of a “natural” niche you can start to leverage.**

Put your existing clients in an advisory role on how you can become the go-to person for financial questions and assistance in their company, industry or neighborhood. Take the time to discover what they feel are some of the common issues or concerns that aren't being addressed. People have a natural tendency to want to help if they feel you have their best interests in mind.

Hobbies are great because people are passionate about them. Defense mechanisms and suspicions generally melt away rather quickly when you share a hobby. Golf is the obvious example here but it can be anything. Cycling, boating, hiking, hunting, fishing and yoga can all be equally as effective. **The most important thing is to just get involved.**

Step 2: The Warm List

Make a warm list of everyone you know or do business with personally. This can be a very effective exercise. You probably did something similar when you were in training but haven't done so since. Make this list as comprehensive as possible. Include the following:

- Friends
- Family members
- Facebook friends



- People you grew up with
- People you went to school with
- LinkedIn connections you know well
- Friends of your parents and relatives
 - This is a group that advisors can be reluctant to leverage but these were some of my best “first” clients when I was first starting out as an advisor and they remained great clients throughout my career.
- Past college professors
 - This is another group that typically have money and need your help.

Some advisors are hesitant to do business with friends or relatives. Get over it! In this instance, a mindset shift is critical. **You’re not asking for a favor; you’re doing them a favor.** After all, who’s going to care more about them? Who’s going to do a better job for them? Who are they going to feel more comfortable with? You, you and you!

Step #3: The 10 Most Wanted List

Always maintain a “10 Most Wanted List” of prospects. These can be people you are already talking to, people you know or people you just know of. Have it in front of you at all times.

Begin with the first one or two prospects on your list. Determine what your first step or next step is for each individual and take it. Work your way down the list and always focus on the next step.

When one of your 10 Most Wanted becomes a client or drops off your list for whatever reason, replace the prospect as soon as possible. The goal is to always maintain 10 on your list. By focusing on your 10 Most Wanted every week, you’ll be surprised at how many become clients by the end of the year.

Step #4: LinkedIn—The Pipeline Jackpot

Utilize LinkedIn methodically every week as a key prospecting tool. Examine your 1st degree LinkedIn connections. On average, most people don’t know 25-30% of the people they’re connected to at all. You connected to these people for a reason, re-engage them on LinkedIn.

Although email is common and often ignored, people still notice and open LinkedIn messages. Use this to your advantage. Mix goodwill and “how are you” messages with links to interesting articles you’ve posted.

As soon as you have their contact information and permission to call, move them to your high-touch short-term drip process.

Once you’ve worked through your existing connections, start working through your connections’ connections to identify potential prospects. Identify 5 a week and ask your 1st degree connection if you can use their name in your connection request. Most people will say yes because frankly, they really don’t care. After you’re connected to them, work them through an online version of your drip system.



Drip, Drip, Drip...

Having a structured drip process is just as important as building your pipeline. In fact, the two are intimately related. If you have a pipeline, you must have a structured drip process. **Staring at a spreadsheet and giving prospects a call when you happen to think about it is not a drip system.**

Because all advisors have a touch of ADD, the following scenario is an all too common occurrence. An advisor calls a potential prospect a few of times and when they don't set an appointment or become a client in what the advisor deems a reasonable amount of time, the advisor loses interest and is off to the next person. Sound familiar?

Let's face facts. Although it happens, the probability of talking to someone at the *precise* moment they have assets to invest and are searching for a new advisor is not particularly high. A structured drip system is a tool to keep your name in front of the prospect. Your main objective in any drip system is to warm the prospect up just a little bit more with each successive touch.

You should have a high-touch short-term drip and a long-term drip system. The high-touch short-term drip is structured but individualized and is primarily designed to qualify the prospect for both money and interest. You use a wide variety of touches over a relatively short period of time. **At the end of your short-term drip you have a client, a very warm prospect or you know definitively if your prospect is qualified enough to move into your long-term drip.** If they don't fit in any of those categories, drop them and find someone to replace them. For a guided step-by-step checklist for building your high-touch short-term drip system, see [The Prospect to Client Shortcut](#).

The long-term drip is more standardized. It should consist of sending a monthly automated email or e-newsletter in combination with a bi-monthly or quarterly phone call. The long-term drip prospect should also be put on your invitation list for any events you hold throughout the year. If the market moves significantly up or down in a single day or there's a dramatic news story, you may want to reach out with an extra phone call. If you can't get through, leave a message with the information you were going to pass along to them. Believe it or not, they will notice and appreciate it.

Take your pipeline seriously regardless of where you are in the business. **Follow these steps and you can easily build a warm pipeline in a weekend.** A robust pipeline is essential to your longevity and growth in the business. Feed your pipeline and it will feed you!

