



BETCHER FINANCIAL



Joe Betcher, President

Ohio National *Take it from the Top* editors took the opportunity to ask Joe Betcher what his ideals and tips are for finding success throughout his career. Joe's unstoppable efforts have propelled him to be among the Top 1% Financial Advisors Worldwide and have earned him goal-shattering awards including Ohio National's 2020 Line Leader (top producer) for life insurance as well.

Thanks for taking the time to talk to us today, Joe. What tips would you offer to a new agent trying to achieve the kind of success you've enjoyed?

I really believe the job of a new advisor is one thing and one thing alone: to set meetings with prospective clients. If a new advisor is running less than fifteen meetings a week, they're probably not going to get the results they need unless they're in a real exclusive marketplace. If there were a new advisor in front of me here, and they asked what they needed to do to make it, I would ask them, "How many meetings can you set? Are you willing to set meetings to see people?" And then teach them how to do the fact finding. What data do they need to be able to bring back to deliver that next meeting? Their only job is to get the details, qualify the client and then set up another call or a meeting with them.

The biggest failure of a new rep would be to try to do it all on their own and what's unique [about the culture at Betcher Financial Group] is that we have a team of people. We have two financial planners, we have two or three senior advisors, and when a rep joins the firm, they're not allowed to run a case or an appointment alone. Based on the size of the opportunity, we'll align them. I'm still a producing general agent, I'll get involved. If the case is complicated or deep or it needs more advanced planning work, then I'll typically get involved from the beginning. The way that they'll learn isn't by reading a book or watching a reference library video. It's by actually going in the meeting with a senior rep. Most reps will try to do it all on their own. Even my mid-level senior advisors try to do it on their own. Splitting business is really the secret to my success. That's what propelled me into my position today: running joint meetings.

It's not about you as much as it's about what is what are you a part of. The only way a new advisor can be confident is if they have good advisors to work with. A brand-new person in this industry isn't going to do that unless they're working with other successful people. When you're in an office setting, pick the most successful people you can find and you work with them. Don't try to reinvent the wheel. I can think of a couple people right away that I worked with who were top performers, and if you're starting in the business, you're going to want to be careful who you work with, you're going to want to learn from the people that have already done it. My business consists of things I learn from people and I just do them every single day.

If a new rep knows that they've got a big opportunity ahead of them, don't waste a second bringing the senior rep in right away because they may not get another chance. I have seen my own team bring me out too late, after they tried everything and hadn't been able to do anything that they wanted. Then I'm coming in on the sixth meeting when I thought I was coming in on the second meeting.

And I think you have to own what you sell, and you have to believe in it. Clients can pick up right away if it's something you believe in. I don't care how much money you put into it, but if you're selling whole life you better own it. If you're selling term life, you better own it. If you're selling a VA, you better own it. If we're recommending something to someone and we don't own it, that's problem number one. People are going to buy life insurance based on how much you believe in it.

Is there any different advice you would give to somebody who's more experienced but isn't seeing the results they want?

That's my hiring model. I prefer to bring on the four- to five-year rep who has had some success and wants to take it to the next level. I start with their inventory of clients and I always ask how many references and referrals they get. [Agents need to say to clients,] "Mr. or Mrs. Client, we've worked together for a while now, and I need your help." [Agents need to] ask them who they know. If you're not getting referrals, they're probably not happy with you, or as happy as you think they might be with the services you provided. The best validation for that is getting referrals. My whole practice is built on introductions from existing clients.

Another idea for them would be to build a team and develop their teams. For example, an agent who has a lot of clients, the way he gets to the next level is getting someone underneath him to set meetings to open cases for him on his book of business. It also builds in a succession plan for him as well.

The complacent, somewhat successful advisor is stuck for three reasons: one, because they're not getting a lot of referrals. Two, because they're not doing joint work. But thirdly, they're not embracing technology and doing full financial plans. Instead of going out there and making a sale, we're going out there and doing everything for that client. Some people may have a system where they say, "Hey

this is why you need to do this, this is the tax strategy and boom.” We like to fit everything into a whole financial plan.

Most advisors are afraid to reach out to the CPA or the attorney. I embrace that because I know I know what I’m doing, and once I meet them, they’ll understand and appreciate that. It’s not being afraid of going out and having a discussion like, “I’ve got some really good ideas, but I want to make sure they’re going to make sense for you and your family. Could I have your accountant’s number? Could we have a discussion?” Doing that scores so many points with these clients, whereas some life insurance professionals don’t do that. They don’t want to have that discussion. I like to have that discussion and my second stream of client introductions comes from those professionals. Number one is referral. Number two would be accountants and attorneys that I meet through working with other clients.

If an agent isn’t getting many referrals, any tips on what they can do to get over that hump?

The thing that most people aren’t is direct. At the end [of a client review], I say, “Can you tell me where I could do a better job for you and your family?” And your normal answer is going to be, “Oh, you’re great Joe, everything’s great.” I’ll say something like, “When we first met, I explained how I get paid and how I’m able to do the great work I do for you and everyone else. It’s not spending all my time marketing and trying to find people, it’s spending the time doing the plans and getting introduced by my favorite clients, like yourself. Who do you know that I should talk to?” I make it personal, and if I don’t get a referral, and I ask for it, that means that I’m not doing something that I should be doing. Where are we falling short? Is there anything we can do? I ask the question, “Has any advisor ever done a better job for you than I have?” I think if people had the courage to ask that question every single time, they would get more referrals.

With all the recent uncertainty in our society, are there any planning or product opportunities you see on the horizon?

I would say the non-correlated asset class, i.e. whole life insurance. It’s a great time to pick up the phone and call your client and remind them why they did what they did. Starting with, “Your 401k is down, your IRAs are down, but you know what? You’re never going to see a decline in your cash value account.”

With the way things are right now, every one of us should be calling our clients just to talk to them without a real agenda. Let them tell you what’s important to them and their families. I find a reason. I always make it a point to call people on their birthday, and that goes a long way. You need to find a way to reach out to people and not sell them something every time you call them, because if you do that, you’re going to be on their caller ID and they’re not going to take your call anymore.

How do you explain your services to clients?

The biggest thing is finding out what motivates the client. What is [their] number one concern? It's kind of old school but it still works. It's not our agenda, it's the client's agenda. If they're sitting with you, they already want something or they want help with something. Our job is to find out what it is and to let them explain what they're looking to accomplish. In our fact-finding questionnaire, we actually [let them] rank [different needs from] one to ten. For example, estate planning, or wills and trusts, or college planning, or retirement income planning. What keeps you up at night? [You want to be able to] provide a solution [and have a], "Mr. Client, I promise we won't take a lot of time, but it'll be worth your time by the time we're done" conversation.

I like to tell stories. [Something like,] "Let me tell you a story about a client that didn't implement these ideas and how terrible I felt. Do you want to make a small mistake? Do you want to spend a little bit of money or have this big tragedy that could occur without doing what I'm recommending?"

People aren't mandated by law to have [life] insurance. People are insuring things that aren't as important as them. What is more important than the person? They owe it to their family to make sure that their family will be taken care of in the event of anything.

I can remember the first claim I delivered that I sold to a widower, and because of the insurance policy I sold them, they were able to stay in the home and both daughters graduated college. So that's why I believe in it as much as anyone I know.

That speaks to the power of what we do. Any other particularly memorable sales?

Just recently in a meeting, we sat down with the husband. The wife died, but I remember the attorney saying [without] me asking him to say it, "Without Joe, you guys would have never done this." He remembered the meeting five years ago that we had with this client, and he remembered how persistent I was. If it weren't for me, they wouldn't have it. Now the kids are putting together a buy-sell agreement.

Another one that comes to mind is when a 30-year-old came in. \$3 million variable whole life, and I urged him to leave a check with us. He didn't want to. He gave my assistant a \$3 thousand check for the first month premium. He died that Sunday, and I delivered \$3 million. That was fifteen to twenty years ago. To this day, I work with the entire family and every friend of that family, and because of what he did, the mom was able to quit a job she wasn't happy with. They were able to build their dream home up north, and I was able to protect their money, and using many insurance products and annuities, I'm able to pay it forward for the next generation and the generation after. And it was only because I said, "Ryan, if it's a good deal

on Monday, you're going to give us a check. Well, you're here right now. Let's get a check. You just never know."

I think of it this way: what other industry in the world is going to give back? Let's say that we have a half billion dollars of face amount on the book, what industry in the world is going to give that back to their local community over the next twenty years? Who does that? No one does that. We do that. Every contract that we sign with a client or a business, it's a contract and a guarantee that they're going to get way more than we're ever going to get. Fundamentally, I think we're in the greatest business on earth. Because of what we can provide, we're a hero to people. Accountants and attorneys will be at a table with you, and they'll give their condolences and then they'll hand the client a bill. We reach down we hand them a total control checking account with a million dollars in it, tax-free. And from that day forward, they're going to trust everything you recommend to them. Once they see that you care that much, you've won. You've got that client and everyone else they know, if you ask for it.

People want to know that you care before they care about what you know. I still believe there's no replacement for that relationship. "Mr. Client, I'm going to be there for you now, and when you retire, I'm going to be there for you then, and if I'm not, here's my succession plan."