

The 7 Biggest Mistakes to Avoid in Identifying Your Next Top 100 Most Profitable Prospects

- 1 Asking lenders.** They will give you a “recency” list or a “been doing donuts for decades” list. These are B and C opportunities at best. The point is to keep the list to only those who are truly identified as the most profitable.
- 2 Demographic marketing.** Marketing and identification by demographics is a way to shoot your sights strongly toward mediocrity. Firmographics and psychographics are the only way to properly identify your next most profitable prospects. In fact, the intersection between the two is the optimal sweet spot.
- 3 Thinking size is the answer.** Size does matter but not unless you are getting substantial premium pricing. In fact, most banks discover during this process that the customers they thought were the most profitable are actually the ones that significantly drag down profitability.
- 4 Making too long a list.** You only need a few intersections to come up with 100. Remember, this is a top 100 list: those who share the psychographics and firmographics of your current most profitable customers. If you have more, then your execution process already is slipping, and you can’t possibly systematically close 30-40% of them each year. And that IS the point.
- 5 Improper segmentation.** Do you need loans or deposits? Will you speak to prospects differently based on their industries? Segmentation of the list helps ensure that your marketing feels one to one—the ONLY kind of marketing that works today.
- 6 Not practicing Smarketing.** Operating marketing and sales as silos misses the point. The purpose of both departments is to secure the next most profitable customers and constantly upgrade customer quality. Marketing is NOT complete once a lead is passed on: It is their job to know how to shepherd that lead through the sales process.
- 7 Not effectively managing the sales process.** You must properly manage the “handraise” or “appointment setting” process and bring the Level 4 Unique Selling Proposition into play quickly. This must be done fast enough that prospects, who are likely coddled by their current banks, will be compelled to make and keep the appointment and switch without resistance.

The biggest stumbling block to getting a top 100 marketing program started is knowing who to put on your list.

The quality of your results is directly linked to the quality of your list.

Want help? For a limited time, because you requested the report, one of my certified coaches will work with you for 30 minutes to help get you started, so you don’t waste time and resources marketing to the wrong people.

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