

ATTRACTING NEW CLIENTS.

You should think about your own business before approaching others. This will give you an idea of the issues that other businesses may have so you can take this into account in your approach.

HOW DO YOU KNOW WHICH BUSINESSES TO APPROACH?

It's easier to target small to medium enterprises (SMEs) as these are most likely to have a smaller number of key individuals responsible for the ongoing profits of the firm, meaning there may be a need for key person protection.

There are a range of other factors to help you target specific new clients:

- Turnover range
- Profits
- Number of employees
- Industry
- Location

When targeting businesses you need to consider the logistics. You'll need to be able to service any clients so it makes sense to start with local businesses. If you've decided to approach a range of business types, then it's a good idea to research local businesses and industrial parks.

The majority of businesses have up to 50 employees. These will more than likely have share protection and key person opportunities within the business.

TYPES OF BUSINESS

You might have knowledge of a certain type of business that you've dealt with in the past, which could be an advantage in approaching clients. This will also allow you to prospect more effectively when using external research tools, which we will cover later.

EXTERNAL SOURCES FOR RESEARCHING NEW CLIENTS - COMPANIES HOUSE

All limited companies, PLCs and limited liability

partnerships have to make an annual return which is available online in Companies House. These are a great source of information to help you sell business protection. Understanding a Profit and Loss statement can help you identify sales opportunities within a business. The information contained in these can help you understand:

- How much share protection may be required
- What level of key person cover may be needed for the business
- How much business loan cover is required
- How the Directors/Shareholders are taking their income
- What pension contributions are being made
- If the business is operating profitably

Companies House could prove to be valuable in helping you look for new clients and understanding their needs before you meet them. You can subscribe on different levels to help budget more effectively, keep track of your spending on research and see whether you're keeping to your original plan. You can also source potential new clients by organising them according to their size, turnover, number of employees, industry, location and other criteria.

OTHER USEFUL WEBSITES

Key Note – www.keynote.co.uk

Established market research publisher providing business information.

Applegate – www.applegate.co.uk

An extremely useful free site to identify businesses by postcode or industry type.

Yellow Pages – www.yell.com

Source for searching businesses.

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