GREAT MINDS AND ONE BALD GUY

FROM INSIGHTS TO IMPACT

Candid Conversations about Tough Topics Facing Independent Agents and Advisors

Season 1: Episode 3

Episode Title: Take the "Cold" Out of "Cold Calling" with AI

Thank you to our experts who contributed to this conversation:
Sam Richter, CSP, CPAE, Professional Speaker Hall of Fame,
Founder of IntelNgine.com and and IntelLead.ai
Hosted by: **Todd Villeneuve,** Managing Partner, IFC National Marketing

TODD: It is my pleasure to introduce you to Sam Richter. Sam is a distinguished Hall of Fame speaker, renowned for his expertise in digital information. Sam's the only speaker who not only helps you discover the power of online intelligence, but he also builds the AI and ChatGPT intel resources to ensure you experience immediate success. Throughout his career, he has crafted innovative programs and technology for both startup companies and some of the world's most recognized brands. Sam's accolades include being a member of the Professional Speaker Hall of Fame, a top 50 sales keynote speaker, one of the top 25 international sales leaders, and a top 100 motivational speaker in the Minnesota Speaker Hall of Fame. Sam has written a best-selling book, and is renowned for his ability to help agents take the cold out of cold calling, and that's kind of the impetus of where we want to go today. Sam and I talked about what we could deliver to agents and agency leaders in our field right now, and how we can bring his talents and guidance to them.

SAM RICHTER: I love building AI tools. I mean, some people like to play golf, some people like to play tennis, I like to create resources and tools. I'm always tinkering.

TODD VILLENEUVE: Sam, I want to start out with one of the questions that I get a lot when I'm talking to agents, advisors, and salespeople who are literally terrified of AI and what it might do to their part in the distribution system for insurance and financial products. What would you say to them in regards to the role of AI, and how you think it may affect them?

SAM RICHTER: Well, especially for folks in the insurance industry, in the financial advisory industry, the banking industry, I mean, anybody that's dealing with people, if you think your job as a salesperson or as an agent is about entering systems into CRM, doing risk analysis, taking incoming calls–yes, you should be afraid of AI, because guess what? In the next few years, AI is going to be able to do all of that.

TODD VILLENEUVE: Along those lines, how can it make these jobs better?

SAM RICHTER: We should embrace AI, not as a new technology, not as the new iPhone or the latest tech device, but as something that is critical to your career survival. Embrace it, leverage it, learn how to use it to create massive efficiency. At a high level, anything you do that's ever repetitive, use AI to automate it. Use it to unleash creativity. Ultimately, if I could wave a magic wand, Todd, and give you 5 extra hours a week, or 10 extra hours a week, how could you focus on providing your clients more value, and your employees more value, your family more value, your community more value? Because that's the promise of AI. Embrace it to free up your time to focus on what only humans can do.

For example, AI does not have compassion, it doesn't have vulnerability, it doesn't have courage, it doesn't ask the questions that really ought to be asked, but aren't being asked. It doesn't have wisdom based on your years of experience. It can't connect with other people at a human level, at the soul level. It doesn't have wisdom, it can't build trust. And if you think of the insurance world, that's what it's all about. It's not about pushing numbers and recommending policies, because guess what? I'll be able to go into AI and buy my own policy. And maybe as a young person, that's the wise decision. But as we get older and our lives get more complex, I need a team of experts to tell me what's right for me. And so, that's where I think instead of being afraid, be incredibly optimistic, because by learning how to use these tools, it will allow you to focus on the reasons you got into this business, and that's helping people.

TODD VILLENEUVE: And the idea of freeing up 5 to 10 hours a week to be able to prospect better, or to be able to grow another part of your market, or maybe even just educate yourself on trends and new products and things like that. Let's bridge in to what I think of as the cold calling tool that you created.

SAM RICHTER: I'm a big believer that cold calling's dead. I'm a big believer in warm calling. What is warm calling? It's when you understand something about the other person, you can be relevant to what they care about. People care massively about themselves, but they don't care about insurance unless they know what insurance can do for them. And yet, too many times as salespeople, what happens is we're thrilled to get somebody on the phone, or on Zoom, or in a meeting, and what do we do? We end up talking about ourselves, our firm, how we do things differently, and nobody cares! But they care about themselves, so how do we make sure we talk about the other person?

And to take that to another level, everybody buys differently. My wife and I are the perfect example. If you were going to sell to me, I just want the bullets. What's the product? What's it gonna do? How much is it gonna cost? What can I expect at the end? If you're selling to my wife and you lead with bullet points, she's gonna completely tune you out because my wife cares about how it's going to impact people. How it's going to impact employees. What it's going to do to my family or my children. She doesn't really even get to the cost part until you've figured out all that.

Generative AI is basically a probability and prediction model. It's a very complex probability and prediction model based on neuroscience, how human beings think. There are tens of thousands of data points out there on all of us, and if we harness those data points, we can understand how to sell to individuals in a personalized way. That's one of the tools I've built. It's called the Agent Intel Engine, which is an AI-powered tool for prospecting. One of the features in the tool is Meeting Prep, which delivers personal intel on prospects and clients. So I typed in your name, the AI tool went out, did about 30 seconds of research on you, and delivered a wealth of insights.

In my training sessions, I talk about Mindset SHIFT. SHIFT is an acronym. S stands for *Streamlining workflow*, which is how most people use generative AI today, you know, help me write an email. H is *harnessing* your expertise, basically,I'm gonna upload some data, help me analyze it. I is for *innovation*, and then what you just experienced was F, *focused* strategy. So, what does that mean? What if I could make business decisions and sales calls better because I have access to data that previously never existed?

Now, are you going to run a personality analysis on every prospect? Of course not. But let's say you're going to go out and you're going to sell a comprehensive benefits program to a CEO of a mid-sized manufacturing company. This could be a big deal for you. Go run it. Based on your experience, if you had information on that individual, like I now have on you, could you do a better job? Imagine actually going into a meeting and understanding the other person, understanding their company, understanding their needs, and then being able to focus on what they care about, rather than what you care about.

Now I gotta tell you something. I don't like referrals. Let's say I keynoted your conference, you loved me, it was great, and I said, "Todd, do you know anybody else who could possibly be interested in my speaking?" And you

might say, “Not off the top of my head, but let me get back to you.” Right? Well, in the history of the world, no one’s ever gotten back to you with that question. So I don’t believe in referrals, I believe in introductions.

What I should say instead is, “So, Todd, I’m thrilled you loved my keynote presentation. Say, you know, I was doing a little research, and I saw that you know Ross Bernstein. Do you think Ross’s furniture store would be a good fit for what I do? And you might say, “Gosh, I’ve never really thought of that.” Hey, you know, if I sent you over a, like, couple sentences, would you mind doing a virtual introduction?

So, we did a survey many years ago of 50,000 buyers of financial services products, and we asked, if someone asked you for an introduction by name–Do you know Joe Smith? Do you know Sally Jones? Do you know Ross Bernstein?–97% of clients would make the introduction. And by the way, they’re emotionally invested in making sure the introduction occurs. And then, we surveyed 5,000 advisors and agents, and we asked how many of them had ever asked for an introduction by name? The answer was just 2%!

TODD VILLENEUVE: You know, it’s the simple things. Who do you golf with? Who do you play cards with? And they don’t think of the name when you know somebody. They’re like, geez, they freeze up, and then you start to isolate it, and it kind of helps. But this tool and this approach would make it so much better. But if I’m an agent today, and I want to embrace AI and I want to see how it can improve my life and business, what other things can you think of or what are some baby steps our followers can take? For example, go get a ChatGPT account.

SAM RICHTER: There are a number of them out there. There’s Claude, that’s really good, Claude.ai, ChatGPT, Gemini, those are probably the three best. And, you know, pay the $20. I mean, oh my god, it’s $20, come on! Like, seriously. Once you have an account, learn how to give good prompts. I have a framework for a prompt. It’s called the guide framework: What is your goal? Who are you? Who’s your intended audience? How do you want your information delivered? What’s the environment that should be received?

So, I might go into, say, ChatGPT, and say, I am an insurance agent interested in learning how I can leverage AI to create efficiency in my business. Please have a conversation with me like I am a college freshman, so I understand it. Give me, and this is the D part, how I want it delivered. Give me information in bullet point format, one step at a time. Do not move forward with the next step until I tell you I’m ready. So that’s how to learn to use ChatGPT.

Now, the other good way to do it, go to YouTube. Type in “how to use ChatGPT.” There are thousands of great videos. Find one that has a million views, a half a million views, because that means other people like it. So, there’s really no excuse. There are so many places where you can learn how to use this.

TODD VILLENEUVE: Fantastic. I can’t thank you enough, Sam, for taking some time and pulling back the curtain on, really, to be honest, how simple an idea of using the promise of AI, how it can help maybe one of the most cumbersome pieces of being an agent, and that’s prospecting and finding the right thing to say in that first pitch.

SAM RICHTER: Let me give you one more real tactical example, okay? Before AI, you have a meeting, you take notes, you transcribe the notes, you gotta write an email, you gotta fill out a proposal. What if you could use AI where you could turn on your mobile device, or you can now get little pins that sit on your shirt that records and transcribes the meeting. It will even create the email, and if you have paperwork for onboarding a new customer, it can even automatically fill in all that. That’s all doable today with AI. And remember, right now, we are at the AOL dial-up stage of AI. We’re at the genesis of this, and it’s only going to get better. Now, let’s say this saves you 20 minutes and you do that 100 times a year, which is probably a pretty low number. That’s 2,000 minutes that you just got back. By creating that level of efficiency in my business, I now have 53 weeks in my year, and you’ve got 52. Because I just freed up 2,000 extra minutes a year.So that’s where we need to think about this.

TODD VILLENEUVE: I use AI to send meeting summaries to everybody now. It saves time and creates an unspoken agreement that if something was said that you don't agree with, please speak up now, because I'm going to act on this information.

SAM RICHTER: To wrap things up, this is not the new iPhone. It's not something you can decide to go without. No, you need this. You need to get on board, or you're going to get left behind. But don't be afraid of it, either, because it's easy to use. There are lots of places where you can learn how to use it and lots of tools that make using it easier. And when you embrace it, it frees you up to do what only humans can do, and that's be human.

TODD VILLENEUVE: Absolutely. I appreciate that. To our listeners, we have a number of workshops coming up here this spring and Sam will be featured at those workshops. Visit IFCNationalMarketing.com and look for our Spring Health Road Shows, because at those events, we'll show you how to get access to the cool prospecting tool Sam created. So again, I appreciate your time, Sam. Thank you. Stay happy, stay healthy, and everybody have a great day.

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