

Build Premier Agencies to Face New Era

Samuel Yung

AIA Executive District Director

Date



EMBA, the Hong Kong University of Science and Technology (HKUST)

CFP^{CM}

RFC

FChFP

CIAM

CMFA

SBS, MH, JP

Member of the National Committee of the Chinese People's Political Consultative Conference

Awardee of 1994 Hong Kong Ten Outstanding Young Persons



Powered by GAMA INTERNATIONAL

COLLABORATE. ELEVATE. INNOVATE.

July 10, 2015

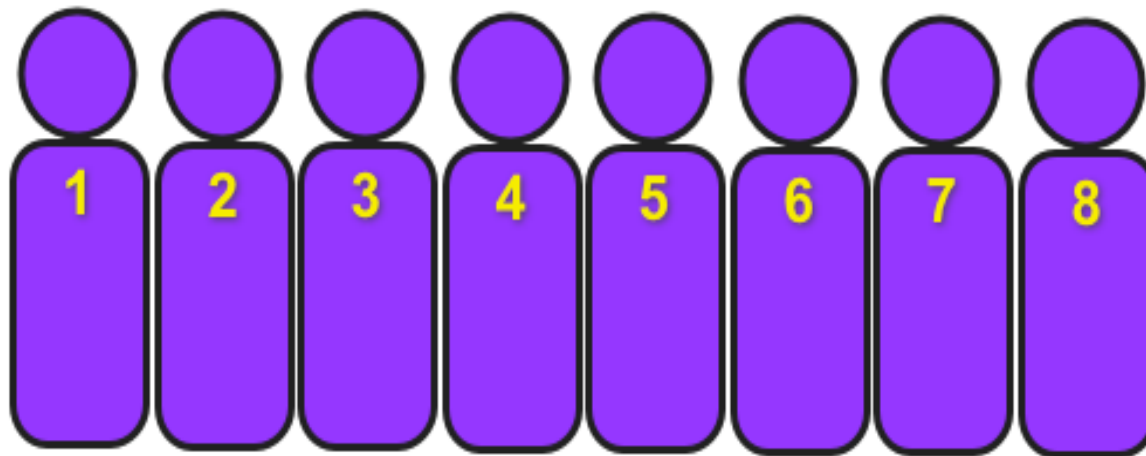


BUILD PREMIER AGENCIES TO FACE NEW ERA

In 1984



+



HK\$180,000 FYC

HK\$120,000 FYC

Total: HK\$300,000 FYC

Promotion Requirement: HK\$168,000 FYC



Failure reasons

1. NO REAL SELECTION

2. NO EFFECTIVE TRAINING

3. NO CLOSE SUPERVISION & COACHING



Quantity agency

- No selection process
- No entry requirements

Quality agency

- Have selection process
- Have entry requirements

In 1985

**My
Agency
Model**

=

**Quality
Agency**

Entry requirements:

- 1. AGED 23 OR OVER**
- 2. GOOD EDUCATION, PREFERABLY UNIVERSITY GRADUATES**
- 3. POSITIVE ATTITUDE**
- 4. OUTGOING CHARACTER**
- 5. PLEASANT APPEARANCE**
- 6. WORKING EXPERIENCE**



Effective recruitment talk

10 ELEMENTS OF IDEAL CAREER

Unlimited income

Unlimited development

Job satisfaction

Recognition

Job security

Personal growth

Expanded network

Upgraded social status

Flexible working hours

Helping people

Request agents to keep four applications per month



Early productivity predicts future productivity

Policies Written in First Six Months

Policies Per Agent of Three Year Survivors

0-9	23.9
10-19	51.1
20-29	66.7
30-39	75.7
40+	103.0

LIMRA International

Productivity predicts agent retention

***Policies Written
in First Six Months***

***Percent Surviving
Three Years***

0-9	29.7
10-19	31.3
20-29	46.7
30-39	51.6
40+	67.7

LIMRA International



◆ **Productivity** = The key to success

◆ **Activity** = The key to Productivity

5 keys to successful training

1. LECTURES

2. DEMONSTRATION

3. CASE SHARING/STUDIES

4. DRILLING AND ROLE PLAY

5. JOINT FIELD WORK

Supervision and coaching

**1. REVIEW AGENTS' ACTIVITIES
EVERY WEEK**

**2. REVIEW AGENTS'
PRODUCTION EVERY MONTH**

**3. SET PRODUCTION STANDARD
FOR AGENTS**



8 new agents recruited in 1985

AFTERWARDS, THEY BECOME

2 SENIOR DISTRICT DIRECTORS

2 DISTRICT DIRECTORS

2 SENIOR MANAGERS

**2 LEFT THE INDUSTRY IN EARLY
YEARS**

Successful reasons

1. QUALITY RECRUITS

2. EFFECTIVE TRAINING

**3. CLOSE SUPERVISION AND
COACHING**

4. SUITABLE MOTIVATION

Successful recruitment means growth

IF YOU DIRECT RECRUIT AVERAGE 4 TO 6 AGENTS PER YEAR:

- 1. HOW MANY AGENTS WILL YOU HAVE IN YOUR AGENCY IN 10 YEARS AND BEYOND?**
- 2. HOW MUCH PRODUCTION WILL YOUR AGENCY HAVE IN YEARS AND BEYOND?**

S.Y. Family Agency Development since 1985

<u>Year</u>	<u>F.Y.C. (US\$ Million)</u>	<u># of Agents</u>
● 1985	0.14	10
● 1986	0.27	20
● 1987	0.54	40
● 1988	0.99	80
● 1989	1.53	120
● 1990	2.34	160
● 1991	2.88	180
● 1992	3.59	220
● 1993	4.37	240
● 1994	4.67	260

S.Y. Family Agency Development since 1985

<u>Year</u>	<u>F.Y.P. (HK\$)</u>
● 1995	75,937,000
● 1996	79,721,000
● 1997	88,789,000
● 1998	104,162,000
● 1999	126,894,000
● 2000	149,118,000
● 2001	156,505,000
● 2002	210,955,000
● 2003	252,485,000
● 2004	306,413,000

Flourish over 800 financial planners



Flourish over 100 leaders, including 12 district directors



Flourish over 120 MDRT, COT and TOT

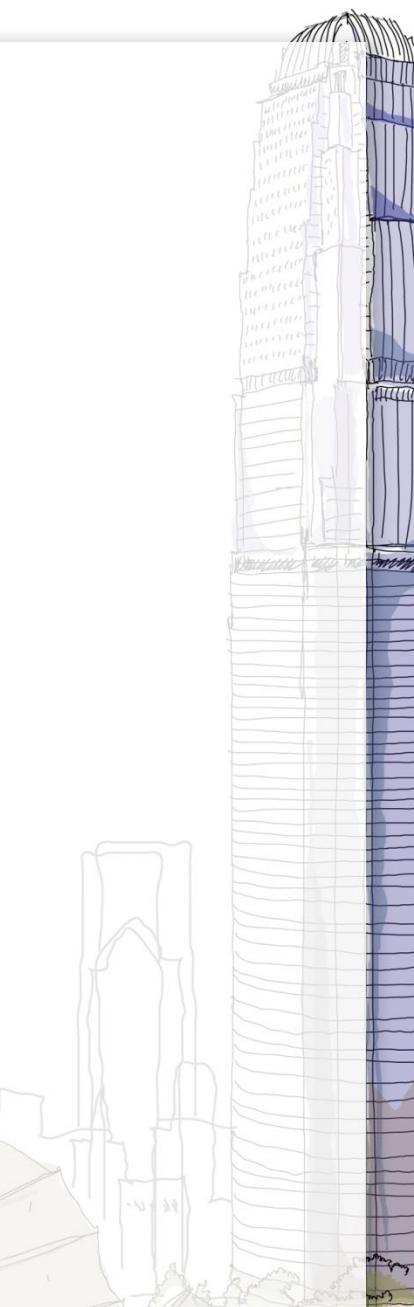
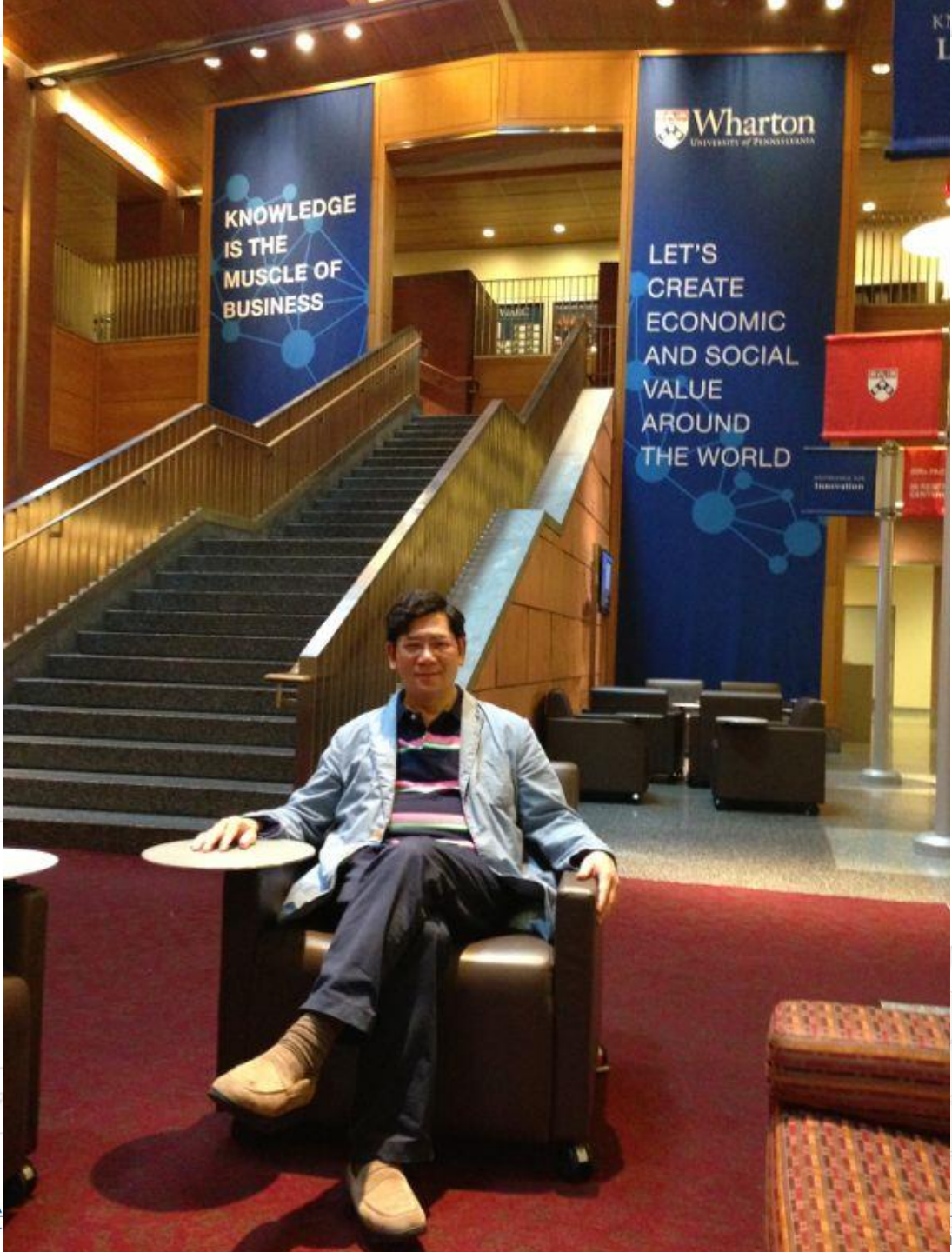
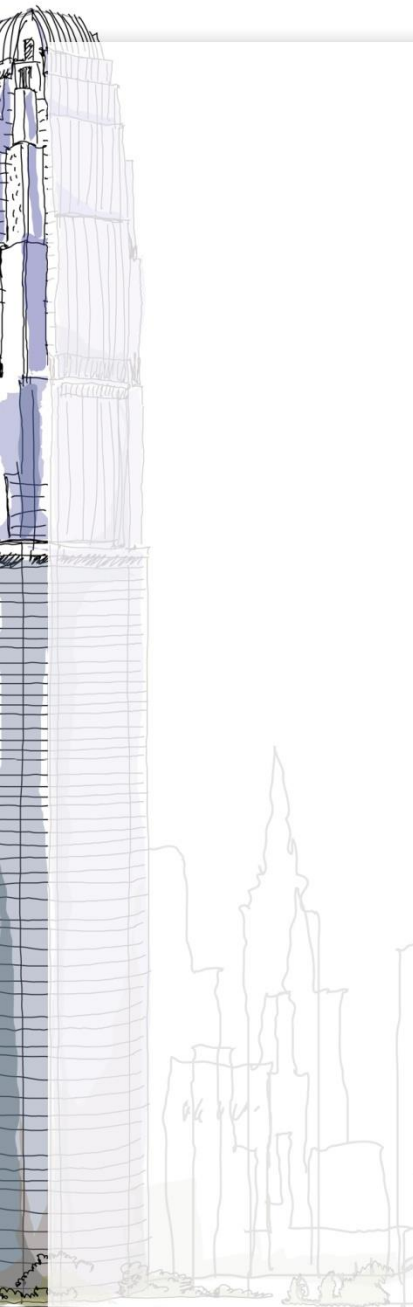


Happenings causing our industry to change:

- 1. THE GLOBAL FINANCIAL CRISIS**
- 2. THE TIGHTENED REGULATIONS**
- 3. THE CHANGING DEMOGRAPHIC DATA**
- 4. THE MORE SOPHISTICATED CUSTOMER NEEDS AND EXPECTATIONS**
- 5. THE GROWING COMPETITION**
- 6. THE WIDE USE OF TECHNOLOGY**

Continuous education





Build premier agencies to face new era

1. ROAD TO MDRT



MDRT

The Premier Association of Financial Planners

2. ROAD TO GAMA AWARD



6 keys to success in new era

(1) VISION

- **THE VISION DRIVES THE ORGANIZATION**
- **THE VISION INFLUENCES THE MIND**

(2) QUALITY PEOPLE

- **20%** - TOP PERFORMERS AND ROLE MODELS TO INFLUENCE YOUR AGENCY
- **60%** - CAN GO EITHER WAY TO TOP OR BOTTOM
- **20%** - POOR PERFORMERS CAN INFLUENCE THE 60%

Quality recruit profile

1. DEGREE HOLDER OR ABOVE

2. YOUNG & ENERGETIC

3. I.T. LITERATE



Strategic recruit profile

1. PROFESSIONAL BACKGROUND

**e.g. CPA, BANKERS, EXECUTIVES,
LAWYERS**

2. SPECIAL BACKGROUND

CHINA BACKGROUND





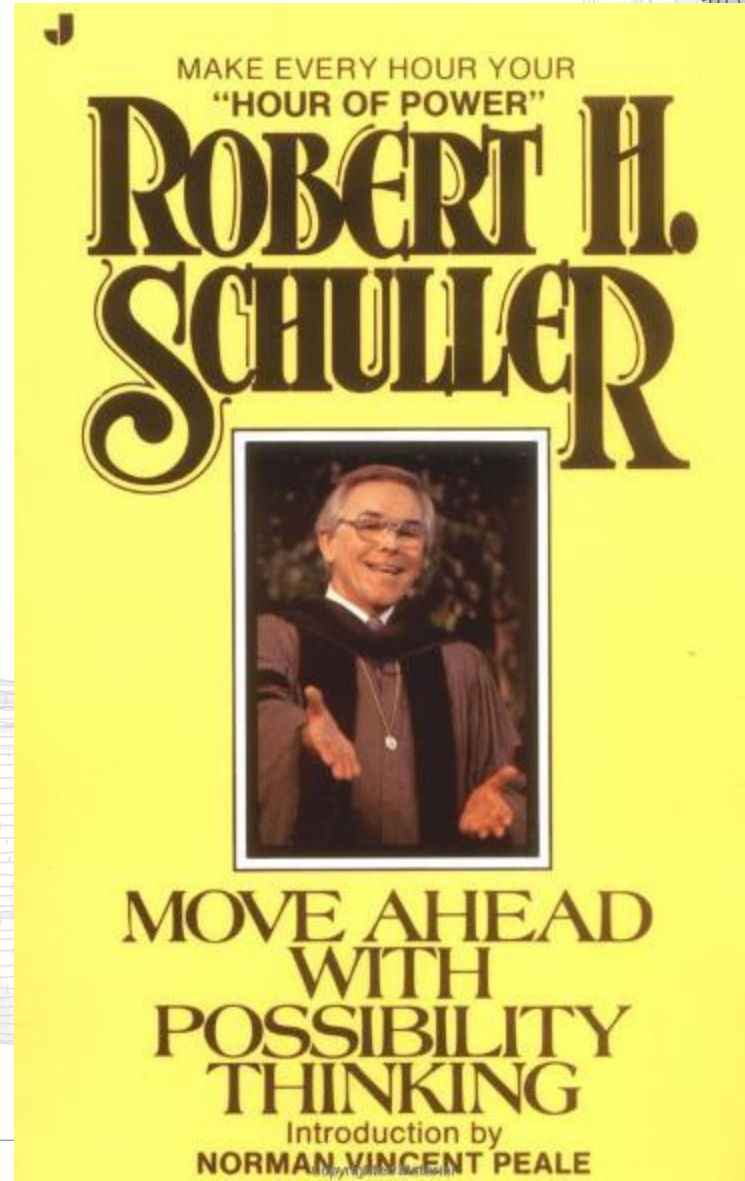
(3) TRAINING

FIELD WORK & ROLE PLAY

(4) MOTIVATION

**POSSIBILITY
THINKING**

**NOTHING IS
IMPOSSIBLE**



(5)STANDARDS

**WITHOUT MINIMUM STANDARDS, NO
ONE KNOWS PERFORMANCES ARE
ACCEPTABLE OR NOT ACCEPTABLE**



(6) TOUGH DECISION

- 1. WE USUALLY DO NOT WANT TO GIVE UP ON PEOPLE WHOM WE OURSELVES SELECT TO JOIN THE BUSINESS, EVEN THOUGH THEY DO NOT PRODUCE TO OUR STANDARDS**
- 2. TERMINATING SOMEONE IS EMOTIONALLY DIFFICULT**
- 3. YOU HAVE TO MAKE TOUGH DECISION**

6 keys to success = organization growth

Vision

Quality people

Training

Motivation

Standard

Tough decision



A successful leader builds the
organization and the
organization builds the business



**THANK
YOU**