

# OBJECTION OVERRULED

MULTIPLY YOUR SELLING POWER

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LAZARUS DIAS



# Objection Overruled

Multiply Your Selling Power

By

**Laazarus Dias**

Concept

**LAAZARUS DIAS EDUCATION AKADEMY**

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# CONTENTS

1)	About The Author .....	5
2)	Why This Book .....	9
3)	Acknowledgements .....	12
4)	What Is Life Insurance? .....	16
5)	What Is a Life Insurance Policy? .....	17
6)	Overview Of The Buying / Selling Process .....	18
7)	The Buying Cycle .....	19
8)	The Selling Cycle .....	21
9)	The Rule of 8/73 .....	24
10)	Objections .....	25
11)	Reasons for Objections .....	31
12)	<b>No Money</b> .....	35
	No Surplus .....	35
	Cash flow chart .....	38
	Parkinson's Law .....	39
	Adam Smith's Law .....	42
	The OSES Concept .....	45
	Destination Account .....	50
13)	<b>No Need</b> .....	57
	Picturise Benefits .....	57
	MCB .....	59
	Trapeze in Circus .....	61
	Twin Baby .....	64
	Stepney Tyre .....	66
	Defence Budget .....	68
	Parachute .....	70

	Promise of marriage .....	71
	Cash Printing Machine .....	73
	The Giant’s Baby .....	74
	Giant Employee .....	77
	Security Gaurd .....	78
	Three Coins Example .....	80
	The King Story .....	84
14)	<b>No Hurry</b> .....	87
	Pune Drive .....	87
	Overs left in a Cricket Match .....	89
	High cost of waiting .....	91
	Start early rich safely .....	92
	Cork at sea .....	94
	Cycle uphill .....	95
15)	<b>No Trust</b> .....	97
16)	<b>Low Returns</b> .....	103
	Football Match .....	103
	Property Purchase vs Daughters Marriage .....	107
	Why spend money in hospital .....	109
	Pad gloves, Helmet, Guard .....	111
	Two water pumps in society .....	112
	UPS and Generator .....	113
	Spike Guard and Shock Absorber .....	115
	Night Watchman .....	116
	Antivirus .....	117
17)	Miscellaneous .....	119
18)	Why Endowment (Traditional) .....	129
19)	Answers To Typical Questions .....	164

## About the Author

### The Laazarus Dias Story

The story of **Mr. Laazarus Dias** is a success story par excellence. From his birth in extreme poverty to the status he enjoys today has the thrill of a roller coaster ride with its various ups and downs. Laazarus, as he is known to friends was born on 21<sup>st</sup> November 1962 in a slum called Chunabhatti in Santacruz W (A suburb in Mumbai). His father was an unskilled worker in a mill and his mother was a housewife who made ends meet by doing embroidery work at home. Hard work in school earned him scholarships which helped him pursue his studies in St. Xavier's High School, Vile Parle.

Misfortune made a man out of a boy when his father lost his job and when he was barely 12 years old he was forced to supplement the family income by washing cars and taxis at the local fuel station. This continued until he completed his SSC (Secondary Schooling) in 1978.

His dreams of pursuing further education in science were shattered as the colleges of the time would not offer part-time for the science faculty. He surrendered himself to an apprenticeship in Siemens Training Centre where he trained himself to be a Fitter. On completion of the apprenticeship, Laazarus joined Hindustan Lever Limited as a Maintenance Fitter where he worked until 1995.

In 1985, a close friend Mr. Conrad Pinto who had recently joined LIC as a development officer, convinced the reluctant Laazarus to enlist himself as an agent. This was one of the turning points in his life. His love for interacting with humans vis-à-vis machines inspired him to move from one achievement to another up the rungs of the success ladder in the LIC. Memberships of BMs Club, DMs

Club, ZMs Club and Chairmans Club all fell by the way as he moved along.

Then in 1995, Laazarus dropped a bombshell. To the surprise of all around him Laazarus quit his job in HLL and went full time into Insurance and Tax Consultancy. His detractors called his move foolish, but Laazarus was not to be outdone by this. His return blow shook them all. Laazarus qualified for MDRT (The Million Dollar Round Table) for the 1<sup>st</sup> time in 1996 and then to show the world that this was not a fluke, he qualified repeatedly for the next 5 years to make it 6 times in a row.

Helping others has always been his forte.... And so to help those who were struggling in the field of insurance, Laazarus along with some of his associates set up Lifeskill Education Academy in 1987. This step combined with the charisma of the person that Laazarus is established him as a Guru in the field of Life Insurance Training. He comfortably combined training others to succeed with succeeding himself as he continued to qualify for MDRT year after year.

In the year 2001, another exciting opportunity came his way, Mr. Murali Iyer who was his Branch Manager in LIC joined the then fledgling Birla Sun-Life Insurance and offered Laazarus a post as a Marketing Consultant. Eager to learn the ways of Private Insurance Companies, Laazarus took up the challenge, which though seeming lucrative in the long run required him to reduce his income by 2/3<sup>rd</sup> and also forfeit all his residual income from LIC. But Laazarus took all this in his stride, moving on to establish and head branches in Ahmedabad and Mumbai and later on to become Senior Manager - Recruitment where he was instrumental in recruiting 3000 agents in a span of 3 months.

His love for training and motivating others led him to venture out on his own once again and this led to the formation of **Laazarus Dias Education Akademy**.

Today, Laazarus trains insurance agents, advisors and finance consultants at all levels and from diverse backgrounds. He also provides specialized management consultancy services to many other organizations; together with Ms. Siji Varghese and Ms. Salma Samnani, Laazarus partners in a unique enterprise called “Metamorphosys Consultrainers” that helps create happy people at work through its corporate training programs.

Not one to rest on his laurels and one who passionately believes like Nelson Mandela that ,“After climbing a great hill, one only finds that there are many more hills to climb” , Laazarus’ latest entrepreneurial venture together with three of his friends, is the launch of MoneyEdwise™ Services , a unique business concept that has at its heart the creation of a vibrant nation-wide community of empowered financial advisors called MoneyEdwises™ who will help clients meet their varied financial needs through a one-stop shop approach made possible through MoneyEdwise™ world class education, technology and international best practices.

Today, Laazarus trains Insurance agents, advisors and finance consultants of all levels and from all the different types of Companies. He also provides specialized management consultancy to many others.

Today the same boy, who could not afford school, has metamorphosed into a trainer who trains others to achieve success in their lives. A living example of achievement, Laazarus today has a beautiful apartment, a luxury car, all the possible amenities that make up for a comfortable life.

His wife Sylvia, who has been with him through all his ups and downs, helps him with both the training and his Insurance business, and his children Lasil (pursuing Actuarial Science in Scotland) and Noella are the pride of his eyes.

His Motto in life which he continues to replicate to his trainees is ***Maango Wohi Milega. (Ask & You Shall Receive)***

## Why this Book

It is said one shouldn't teach but should create an environment for individuals to learn.

It is said one shouldn't be heard but should create an environment for individuals to listen.

It is said one shouldn't sell but should create an environment for individuals to buy.

Have you ever wondered why some salespersons are able to close sales without much difficulty whereas others continue to battle hard without results?

Have you ever wondered why some individuals don't buy when a sales person goes alone but readily signs the cheque when a senior salesperson comes along on a joint sales call?

Have you ever wondered why some salespersons are so consistent in sales whereas it is difficult for others to even open their account?

Most life insurance buying takes place after a face to face interaction between two or more individuals. The buying decision normally hinges on the how much the buyer understands and appreciates the point of view being put across by the seller.

Life Insurance as a product is not tangible. It can't be seen or touched. It is promise for the future. It is a long term commitment. All these factors add to the challenge of presenting the product in a way that the customer appreciates it in the present tense.

Many Insurance Advisors have walked the path and achieved milestones of success in their career. Their experience and learning's are invaluable. This book is an attempt to share my personal experiences and also that of other successful Advisors that I picked up in my journey of nearly two decades.

They say, paint a picture or tell a story. This is the best way to get individuals on your side. They say objections are good for sales

but for that they need to be true objections. The client's need for Life Insurance is buried under a priority of wants that everyday life throws up. A good life Insurance Sales person recreates or rekindles the basic need of Life Insurance in the mind of the client. This book is all about igniting the flame in you with the fuel of experience of other successful Advisors so that you in turn can rekindle the burning need of Life Insurance in your clients.

Prevention is better than cure. Preventing frivolous objections should be the first aim of every life insurance Advisor. For that you should be able to paint a picture which the client sees the same way as you do. You should be able to tell a story in which the client sees a role for himself. This book is an attempt at overruling objections by first trying to cut them in their bud and taking them head-on if they still get thrown at you.

Let me illustrate this point by telling you about the "Chair" and the "Elephant"

In the beginning, when a child is going to school he learns how to read and write with the help of pictures. The teacher says "A for Apple" and shows the child a picture of an Apple. The child learns to recognize the letter "A" and relates it to the Fruit because he sees it in the book that he is carrying. A picture of the fruit Apple is stored in the mind along with the word Apple. The mind does not understand the word "Apple" unless the word is related to a picture. When we say the word the mind brings the picture. Let us take for granted that in "C for Chair" instead of the picture of a Chair in the book there is a picture of an Elephant. So when the teacher says C for Chair the child registers the picture of the Elephant. Hence a picture of an Elephant is registered in the mind of the child every time he hears the word "Chair". Now let us presume the child goes to the zoo with his family and sees an Elephant what does he think it is? It is obvious the child will relate to what he has learnt and call the Elephant a Chair.



## C - Chair

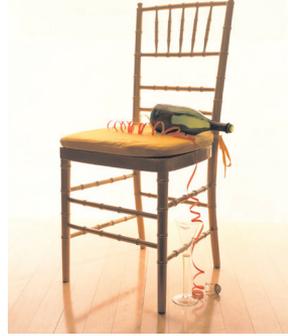
The result of the sales interaction depends upon whether you and the client are both able to look at the picture and immediately recognise it as a "Chair"

Just like the example above, this book has a compendium of "Stories that Sell". It is deliberately presented to you in the simplest form for easy understanding. My own learning's and that of other successful Advisors are presented to in you in the form of a ready reckoner in an attempt to fast track the success that will come your way. I have walked the path and my intentions are to light up the same for you.

This book takes you through the theory of the full sales process as well presents an opportunity to develop your own unique way of participating in it. The stories and anecdotes have been categorised for your ease of recall. Some stories will appeal to you more than others. Some stories will suit your style of delivery more than others. Some stories will help lead you to your own stories that sell.

I will consider my effort at compiling this book fruitful, if it helps you to take a step, however small, up the ladder of success in Life Insurance sales.

– Laazarus Dias



## E - Elephant

## Acknowledgements

What I am today is a contribution of so many people that I may have to write a book to be able to purposefully thank all those who have shaped my life. I want to just share with you some very important people who played a major role in my life. I would like to thank most humbly all those who have contributed to my life but whose names may not occur here.

I have the pleasure of thanking my wonderful wife, **Sylvia** without whose support in my darkest and most challenging moments of my life, I would not be what I am today. It is said that behind every successful man there is a woman who bears the brunt of his success. In my case, it was my wife who stood solidly behind me in all aspects of my life. I have no words to thank her for being the "wind beneath my wings".

I would like to thank my son, **Lasil Dias** who was instrumental in helping me complete this book. I had started writing this book 2 years ago and never had the time to sit down to write the book. My son Lasil who is doing his BSc, Actuarial science from the Harriot Watt University in Scotland was on his first holiday for 3 months after completing his 1<sup>st</sup> year of studies. He most diligently used his spare time and helped me to complete this book which has spurred me on to write at least 2 books a year which is my commitment to him.

My daughter **Noella** is the apple of my eye and I find so much comfort to be with her and all my tiredness goes away as soon as I am with her. I thank her for being a wonderful child.

I cannot forget my dear departed parents, My mother **Carmelin Dias** who was the backbone of the family. In spite of the most trying circumstances she still saw to it that we completed our formal education. My Dad, **Jacint Dias** was a strong support to all of us

and showed us the way to handle life better. My brothers **Xavier** and **Simon** and my sister **Pieadad** for being good siblings to me. Syliva's parents **Delphine** and **Leo Coutinho**, including her brothers **Everest** and **Gilbert** have been a constant source of inspiration after my marriage

I would like to thank the following persons who have contributed in one way or another to making me what I am today :

- **Fr. Louis Periera** who was my spiritual director in my childhood days and he was the person who made a leader out of me just when I was a teenager. I have special regards to all the members of the Peace Youth group who helped me experiment leadership at the grass root level and I thank every member for their contribution.
- **Mr. Ram Janak Singh** who was our local corporator for having given me a peek into social and political life by involving me in various social and political activities.
- **Mr. Wiron Vaz** was instrumental in helping me buy my 1st house which I had considered an impossible task. Had it not been for him, I would not have been the owner of the properties that I have today.
- **Mr. Conrad Pinto**, my very dear friend who had just joined LIC as a Development Officer and who forced me against my own wishes to become an Insurance Agent. He is the person who is mainly responsible for bringing me in this profession. Had it not been for him, I would not have been the person I am today. I may have remained a blue collar worker in Hindustan Lever and leading a normal middle class life. All the name and fame that I have I owe it to him.
- **Mr. P. S. Kochhar (Papaji)** who was instrumental for changing me from a Dukhi atma (Negative person) to an MDRT. I owe my MDRT to Mr.Kochhar. I just don't know how to thank him

for creating and nurturing the MDRT Dream in me. Had it not been for his insistence I would not have attended the 1<sup>st</sup> MDRT meeting in Atlanta. LIRT as a platform contributed tremendously to my MDRT formation and I owe this platform my success not only as a MDRT but also as a speaker. He had asked me to speak at the LIRT conference in 1997 for the 1st time.

- **Mr. Helmut Flash**, the business consultant who forced me to register for his training by paying a fee of ₹ 60000/- in 1995 when my income was just ₹150000/-. I thank him dearly for forcing me into that training as it changed the landscape of my life and put me into the big league. I qualified for MDRT for the first time at the end of that training.
- **Mr. Atul Gore** a dear friend, philosopher and my best Coach, gave a strategic direction to my life. His trainings, thought processes, counseling have polished me from a coal to a diamond. I owe him a lot for helping me get distinctions about life and living. I learned how to truly live because of him. I prospered both in business and life due to his contributions. I had the great pleasure of starting my first training company, Lifeskill Education Academy under his stewardship.
- **Mr. Mulchandani** and **Mr. Bharat Parekh** for sowing the seeds of a trainer in me by inviting me to address a two days training session in Nagpur.
- **Mr. Murali Iyer** for inviting me to join Birla Sun Life as a Branch manager which helped me sharpen my management and leadership skills. I was exposed to world class training which has helped me to shape up my training academy which I successfully run today in Mumbai.

- **Mr. Rajender Sud** Director and Head Agency Distribution Max New York Life Insurance Co. for giving me the first break in corporate training when he assigned 4 branches under my care for developing MDRT Aspirants. It was a great experience.
- **Mr. Logan Naidu** for inspiring me to do my 1st MDRT at the 1996 LIRT at Bangalore.
- **Mr. John Pinto** for getting the Laazarus Dias Education Academy to the next level of performance as a Marketing Manager in the year 2006. He was the person who created the concept of "3 Years MDRT Course" which is now a runaway success. He was the person instrumental in steering the finalization of this book to the last details till it saw the light of day. His copywriting and proof reading skills helped immensely in getting the book out in record time.
- **The staff of Laazarus Dias Education Akademy** for their whole hearted support and contribution to the growth of the Akademy
- **Mr. Mark & his wife Mrs. Sunanda Lewis** of Designism for designing the cover.
- **Mr. Anil Daniel** of Anitha Art Printers for the assistance in bringing this book out in print.

A very special thanks to **Mr. E N Goveia** (Chairman, MoneyEdwise Services Pvt. Ltd. and former Head of Direct Sales Birla Sun Life Insurance Co. Ltd.) who was my Boss in my BSLI days and whom I still refer as "Boss" for being a fatherly figure to me, guiding, steering me and for being my Mentor. I thank him for reading the copy of the rough draft and giving valuable inputs in making the book more professional.

## What is Life Insurance?

Life insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against. The contract is valid for payment of the insured amount

- On the date of maturity, or
- On specified dates at periodic intervals, or
- On unfortunate death, if it occurs earlier.

Provided the premiums are paid as per the contract to the life Insurance Company by the policyholder. Life insurance is universally acknowledged to be an institution, which eliminates 'risk', substituting certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of death of the breadwinner. By and large, life insurance is civilization's partial solution to the problems caused by death. Life insurance, in short, is concerned with two hazards that stand across the life-path of every person:



1. That of dying prematurely, leaving a dependent family to fend for itself.
2. That of living till old age without visible means of support.

## The Buying Cycle

Every Purchase tangible or Intangible has five steps which we call the Buying Cycle. For example, let us take the most common need of people after Food and Clothing that is Shelter. – Buying a New house.

1. First, the Prospect must be dissatisfied with the present home. Perhaps it is too small or the street has become too busy for children to play in the neighborhood.
2. Second, the homeowner must be unhappy enough with the present home to want a new home somewhere else.
3. Third, the prospective home buyer must be satisfied that the selected new house is better than the present one and that it is worth the money.
4. Next, the prospect must be able and willing to spend the money to buy it.
5. Further it is not until the prospect signs the contract to close, arranges to pay, and takes possession is the sale complete.

### The five steps in the buying cycle are:

1. **Recognize the problem or need:** The buyer must recognize that there is an unfulfilled need or want, and the nature and extent of it must be identified and understood. The prospect must recognize the problem as significant—either of a high value if it is satisfied or of a High Cost if it is not. You as the advisor help the prospect understand the need for Life Insurance and impress upon Him to take action on this need.
2. **Desire the Solution:** The prospect must have a strong desire to resolve the problem or satisfy the need. This problem or need should be at the highest priority in the mind of the prospect which until resolved will create an uneasiness in the mind of

# Objections

## Why do objections arise?

Generally Objections are an expression of fear of buying the wrong product, fear of taking the right decision. It is basically fear of making a commitment. Where does the fear come from? The fear comes from the prospect's past experience. The objection handling stage is a very important stage in supporting the decision to buy.



## What is Objection Overruling?

**Objection-Overruling** is managing the response from a potential customer who is not ready or hesitant to buy the policy. The sales process is oriented towards finding a need of a prospect and suggesting how a solution provided by the company can fulfill that particular need. Generally if the sales process is conducted



## THE FINISH LINE (CLOSING THE DEAL)

After following this process

- The Objections would become irrelevant if he has now completely understood the Presentation, Analysis and the Plan Presentation

OR

- He would still persist with the Objection in which case it means that there was no problem with the process per se but there are other unknown perceptions or concerns due to which we will need to handle it differently.

Although I am mentioning about handling objections, as the book progresses, you will find that all the stories are intended to avoid any objections being raised by the prospects. In the real sense this book is truly about Objection Overruled. I am sure that you will be able to sell smarter and effectively, helping many families buy the protection that their families need but which they may not want.

Which means that our expenses will increase based on the amount of money available to spend. If we think that we will save money after all our expenses are taken care of then we shall not have anything to save because Parkinson has said that expenses will expand to meet income available. Now let me ask you a simple question to demonstrate this law.

Sir, if you had ₹ 5000/- in your pocket when you went to the market to shop. How much would you end up spending?

**Prospect:** Of course ₹ 5000/-.

**Advisor:** Suppose you go to the market with ₹ 10000/- How much would you end up spending?

**Prospect:** I think ₹ 10000/-.

**Advisor:** Suppose you go to the market with ₹ 15000/-. How much would you end up spending?

**Prospect:** I think ₹ 15000/-

**Advisor:** Now suppose sir you have ₹ 15000/-. While going to the market you go to a bank and deposit ₹ 5000/- in a fixed deposit and then proceed to the market. How much would you end up spending?

**Prospect:** ₹ 10000/- as that is what is left with me after making the FD.

**Advisor:** So this proves what Mr. Parkinson wanted to tell us by the Income Expenses law. I think your answers to my questions demonstrate the same. So what it means is that most people think that they will start investing after completing all their expenses but this will never happen as expenses don't end. On the other hand if we first decide how much we need to invest and complete the investment first the expenses will automatically adjust and we will not make unnecessary expenses.

## 6. Destination account

(Advisor are requested to practice this concept in their own life before recommending to prospects).

**Advisor:** Sir, Do you keep a specific budget for different types of expenses?



**Prospect:** No. I do not keep a budget for different expenses but rather just have an overall budget.

**Advisor:** Sir the problem here is money. I recommend you to create destination accounts. Now what is a destination account?

Generally we have a single account or at max two accounts where all income is deposited and also all expenses are made. Nobody knows at the end of the year how much the expenses were under each head. We also don't know whether we have exceeded any amount as per the budget. In this manner there is no way to control what expenses we do. We will never be able to stick perfectly to a

fit and fine the current of income continues to flow to the family. But sir as you have already mentioned that due to some fluctuations which in life we can described as incidents or short circuits like Death, disability or even for that matter retirement can create havoc with the standard of living of our family and ourselves and completely cause irreparable damage to the life style. If there is death then the surviving family members lifestyle can get damaged, Children's education can get affected etc. But if there is a permanent and irreversible disability due to either disease or due to an accident then also the family's lifestyle and children's education can get affected. Retirement can also put the family to a lot of inconvenience if MCB is not installed.



**Advisor:** Sir do you think that a MCB should be installed for the family also to prevent their standard of living being affected by any of these incidents if they happen.

**Prospect:** Yes I think so

**Advisor:** A Life Insurance policy is that MCB which will take care of the short circuits of life and ensure that a continuous flow of income is ensured to the family even if any of these things occur.

A life insurance policy also has to be adequate because an inadequate policy will not be useful just like lower volts MCB is installed which may not break the circuit and damage the electrical equipment. Having an inadequate MCB is as good as not having

## 7. Parachute

**Prospect :** I don't think I will need life insurance.

**Advisor :** Sir, you must be aware that most airplanes and helicopters have parachutes. A parachute is very compulsory in all aircraft. There is enough data to suggest that hardly the parachute is used in 0.001% cases in the whole of history. Then why do the rules insist on having the parachute in aero planes?

**Prospect :** That is because you don't know when something may go wrong and you may need the parachute as it is the only lifeline in case of any unfortunate event.

**Advisor :** Yes sir, you are absolutely right that when and if something happens then the only difference between life and death is the parachute. The only problem is that we do not know when it may happen. It may or may not happen. Mostly it does not happen but if it does then you better be prepared.



**Prospect :** What has that got to do with this policy?

**Advisor :** The main point is that the life insurance policy is like the parachute and if something unfortunately happens then like the parachute the policy also opens itself up to help your family manage their life in the same lifestyle. You will not know when the parachute comes in use but you need to have it because life is uncertain and we do not know when our time will come. We need this parachute in case of any eventuality, accident etc. So sir, Are you ready to keep a parachute with you for your safety and the prosperity of your family?

**Prospect :** Yes I need it!

**Advisor :** So please sign this form and give me a cheque for ₹ ..... So that I can buy the parachute for your family.

**Advisor:** Sir I have with me 3 coins (show him 3 coins-1 re, 2 re, 5 re.) The first coin is a 1 rupee coin. It symbolizes "Ability". The second coin is a 2 rupee coin which stands for "experience" and finally the third coin is a 5 rupee coin which stands for "time"



**ABILITY + EXPERIENCE + TIME = MONEY EARNED**

**Advisor:** Sir do you agree if one has all the three coins in life, if one has Experience, Ability and Time, then he can be very successful and he will be able to earn good money?

**Prospect:** Yes he will surely earn money with all the three values.

**Advisor:** Now sir, consider the following situation. Suppose I take away the 1 rupee coin from you, i.e. suppose God takes away ability from you, then will you still be able to earn money without having the ability?

**Prospect:** Yes he will somehow earn money with the help of his experience and plus he has time on his side!



**EXPERIENCE + TIME = MONEY EARNED**

**Advisor:** Right sir, that person can still earn money. Now suppose a person does not have experience but has the ability and the time. He is new into the business will he still earn money?

team that is batting second will have to chase down that target by scoring more runs more than their opposition. If the team batting second score the runs required within the number of overs then they win otherwise the team batting first win.

**Advisor:** Perfect Sir. Are you also aware of the required run rate term in cricket and do you know how it is calculated?

**Prospect:** Yes indeed. Since there is limited number of overs the batting side has to score the runs as fast as possible. The required run rate is the number of runs the batting team need to score per over to reach the target. The Required run rate per over is calculated by - total runs required/Overs left.

**Advisor:** That's perfectly right sir. So do you agree that if the number of balls is less then, the required run rate will increase?

**Prospect:** Yes. As the number of balls left decrease, the required run rate increases.

**Advisor:** Let us take for example the target is 500 runs and let us assume that the number of overs keeps decreasing and the target remains the same. Then the required run rate is shown below:

No of Overs	Required Run rate
50	10
40	12.5
30	16.66
20	25.00

**Advisor:** Sir, in the same way Life insurance cannot be delayed because the cost of buying it will increase as you delay. The number of medicals will increase as you delay. Just like more runs will be required to be scored per over in this cricket match as the overs

then he does not have any issues in making the purchase. We need to be work in the relationship selling model; the better the relationship the better is the sale.

## 2. Avoid cold calling and use references

Cold calling is directly going to a new customer who you do not know and neither does he know you. There is no relationship built before the meeting. It is always a good idea to avoid cold calling and work only in your natural market and references. When you work in your natural market and references your name goes before you. You don't have to sell yourself as you are known directly or through a known person. Here you can directly move to selling the product and the company. In a cold



calling situation you need to first sell yourself and only after you are sold that you can move to selling the product. Hence it is advisable to set the markets you are going to target. You should choose around 4 target markets where you are known and you have references. Then you choose any one of these markets you want to specialize in and you should concentrate only on that market. So avoid cold calling and go to places where you are known.

## 3. Testimonials

Collect testimonial letters from all your most Influential clients. The letter should be on their personal letter heads with designations. Letters should state what the customer liked about you, why they



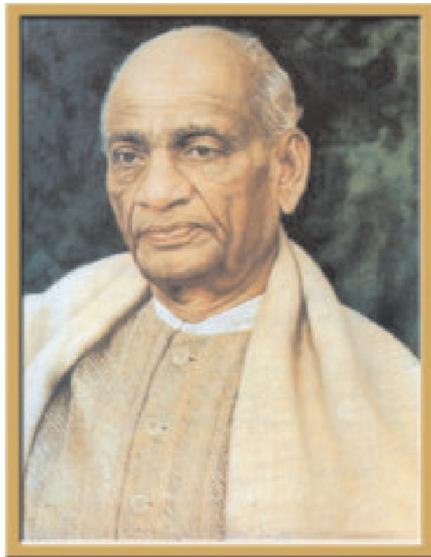
**Advisor:** That is exactly what I am asking you to do. By buying this policy you will ensure that your loved ones are taken care of even in the direst circumstances. If God forbid anything happens to you sir, this policy will take your place and ensure that your loved ones continue to enjoy the same standard of living just as they are enjoying today. This Policy will also ensure that your loved children continue to go to the same school and enjoy all the benefits of having an earning member in the family even when the earning member is no more. Are you ready to put your loved ones in peril **just for the sake of low returns in financial terms but high returns from emotional point?** Sir, this is the problem. We generally only consider financial returns and ignore emotional returns. There will be tremendous emotional returns if you buy this policy and in the eventuality of anything happening and your family being taken care of by this policy, sir you can't imagine the amount of emotional returns you will get. Buy this policy and keep your loved ones secured for their future without any problems even if anything happens to you.

## Evidence 1: Princely States

**Advisor:** Have you heard of Sardar Vallabhbhai Patel?

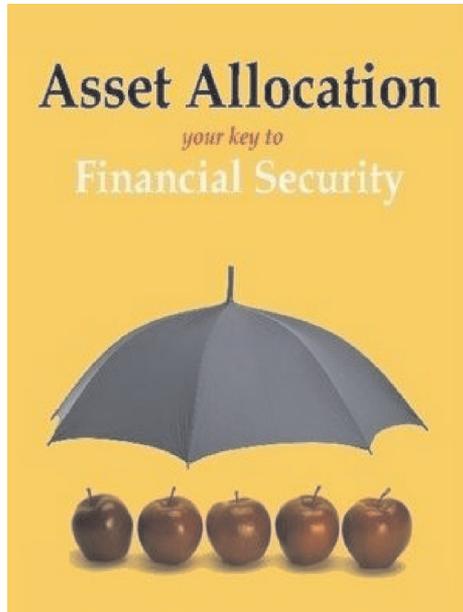
**Prospect:** Yes he had played a major part in the independence struggle for India.

**Advisor:** Right Sir. At the time of Indian independence, India was divided into two sets of territories, the first being the territories of "British India", which were under the direct control of the India Office in London and the Governor-General of India, and the second being the "Princely states", the territories over which the Crown had suzerainty, but which were under the control of their hereditary rulers. Through a combination of factors, Vallabhbhai Patel convinced the rulers of almost all of the hundreds of princely states to accede to India. Having secured their accession, they then proceeded to, in a step-by-step process, secure and extend the central government's authority over these states and transform their administrations.



## 2. Asset Allocation

Generally in Financial Planning we have a concept called Asset Allocation. The principles of Financial Planning say that we should have money invested in different asset classes namely Equity and Debt.



Debt investments are those investments where the safety of capital is of utmost importance rather than the returns. In Debt instrument returns are medium to low. Investment in Debt gives stability to the investment. In Debt you have instruments like Bank FD, PPF, PF, Postal savings, Debt funds, Liquid funds etc

Equity Instruments on the other hand are different. The nature of Equity is High Risk and High Returns. Equity instruments give growth to the investment. In Equity you have instruments like Equity Mutual Funds, Stocks, derivatives, futures etc

water of the North Atlantic! Mathematically, the "unsinkable ship" was mortally wounded. And, in two hours she was gone.

Of the 2235 occupants, 1522 met their death in those dark waters including most of the men, most of the third class, most of the crew, and the entire band. Only 713 people were rescued.



### **MORAL:**

This tragic incident was totally unexpected and I think the main reason for the downfall of such a massive ship was overconfidence. Right from the start of the journey they were so confident that they even went on to say ‘even God cannot sink it’. In the same way in life we need to realize that our fate is not in our hands. However healthy we may be, our time to leave this planet can come anytime. The man who was in charge of watching the seas with the help of the binoculars noticed the iceberg late. Why? Because people on the ship were so sure that it won’t sink that even the smallest of precautions weren’t taken. In the end such things mattered. The most important thing to learn from this is that all 2235 occupants weren’t rescued because there weren’t enough life jackets and life boats. Just like the previous example of the balanced boat, we learn

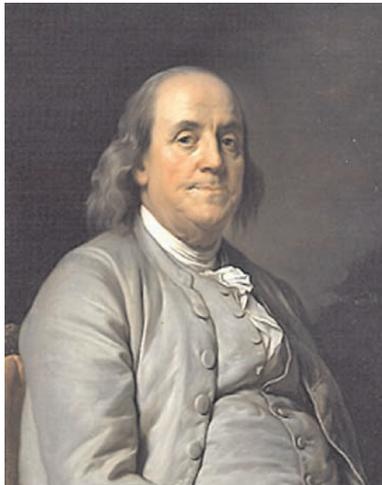
## 10. Benjamin Franklin T method

**Prospect:** I am confused and I don't know what to do. I am not sure whether I need this plan.

**Advisor:** Sure sir. I understand how you feel. It is ok and you need not decide immediately. I think there is a way out of the confusion and that is called Benjamin Franklin T method.

**Prospect:** What is this T method?

**Advisor:** I will explain it to you. Benjamin Franklin has given us a very good tool to help us decide whenever we are confused. There is always a price to be paid to get anything that we want but we are not sure if the price is big or the benefits are big. In such a situation we can use this method. Sir, for that I need you to tell me the advantages and disadvantages of buying an insurance plan for retirement and for family protection in the future. Sir, the Benjamin Franklin T method helps us to understand the benefits and the cost of doing something. (Refer Chart on next page) Sir, if you look at this chart that you have just made, can you tell me what does it tell



business very badly and therefore are ready to pay money to buy your business. But sir you would not know if they are really professional and it may actually hurt you if you do business with them.

**Prospect:** I understand that but I know this guy for many years and I don't think anything like this will happen and its more important to see what you gain immediately and not worry about the future so much.

**Laazarus:** Sir, I can understand your apprehensions. I clearly understand that by doing business with your advisors you will stand to benefit immediately and by doing business with me you definitely stand to lose immediate benefit and you are not sure about the benefits that I am promising whether they would accrue or not and that too they are in the future. Sir, I have a solution for you. What you can do is buy this policy from your advisor and take the money which he is offering you so you can benefit from the money that you receive from him. But you can do this on one condition

**Prospect:**What is that condition?

**Laazarus:** Sir, you should allow me decide which policy you will buy, you should allow me to fill up all the forms and you should allow me to do the medical etc. so that I am sure that there is no mistake or there is no lapse which might prove detrimental to you or your family in case of a claim. This will ensure that you get the immediate benefit from your advisor and also you get the professional advice from me which will ultimately benefit you in both ways

**Prospect:**Why would you do such a free advice or why would you do this for me?

**Laazarus:** Because sir, I am not interested in the policy that you

**Q.27. "My in-laws are wealthy & they can take care of her."**

**Ans.** "Sir, I doubt whether your wife will agree to this. Would she like to be dependent on your in-laws or would she like to live independently with self-respect, With Life-fund left by you. She will continue to enjoy the same standard of living & with pride & dignity as she living at present."

**Q.28. "People say that if you insure yourself you die at a young age."**

**Ans.** "Death is certain everyday to someone & someday to everyone. On the death of uninsured person, financial death of the family also occurs but on the death of an insured person family is protected from financial death."

**Q.29. "I'm constructing /buying a house."**

**Ans.** "Congratulations Sir, it means that you need our Insurence policy as the co-lateral security, to ensure that you leave a secured home for your family & not just a mortgage (liability).

Also simultaneously you can create one more asset (Estate) by paying installments within the same time span."

**Q.30. "I have debts to pay first."**

**Ans.** "With this insurance policy, in case of any unfortunate event your debts will be paid without passing the liabilities (burden) to your next generations (heirs)...."

**Q.31. "I have my own Life insurance advisor."**

**Ans.** "It's nice that you are having your own Life Insurance advisor who gives you good service & guidance. But Sir, it is always good to have a second opinion before taking any important decision in life like the one you are going to take now. Please consider me also as your lifetime insurance advisor & give me an opportunity to serve you better."

## A Final Word

Thank you for reading this book. I assume that you have completed reading "Objection Overruled". At the cost of repetition, I would like to again mention that you may like some of the stories or ideas that you have read and which may appeal to you. Mark these stories and read them over and over again and again till they become part of your consciousness. Then start using them in real sales situations. Check the impact and then customize them if necessary. The path to success is only through practice, practice and more practice. There is no other mantra to success other than Practice, Practice and More Practice.

My life has been a story of success, right from the depths of despair to a shining glory. I am as ordinary as you are. But what is it that makes advisors extra ordinary? What is it that some of them so successful? What makes them overcome the odds that so many of us are stuck with? I believe that "Extraordinary advisors" are those advisors who do something extra. Don't get bogged down with rejections. I can personally vouch for it. At some time in my life I was where you are today, I felt the same way you feel today, I had the same frustrations that you have today.

Way back in 1996 when I had completed 10 years of my Insurance career as an Advisor, I was very sure I couldn't qualify for MDRT. I saw all the reasons why it couldn't be done. Then I heard Mr. Logan Naidu who said "YOU CAN". A deeper interaction with him made me believe that "I CAN" This was in September 1996. I had no clue how much commission I had yet to earn to complete my MDRT that year. I came out of that meeting with a belief that even "I CAN". Nothing around me had changed, my knowledge, my skills, my situation and circumstance remained as they were before the meeting. What changed was My Belief that I could also make it. I qualified for MDRT in that year for the 1st time. It was unbelievable to my Managers as well as to my colleagues. I believe that most problems are in the head. Most advisors, who make it big, believe that they can make it big. It is

The book is easy to read, has real life suggestions to overcome objections. Various new thoughts, ideas and real life events which are contemporary, included in the examples make this book valuable to a life insurance advisor. The experience gained in life insurance sales and training by Laazarus has been shared in a simple and easy to understand manner in this book. I enjoyed reading this book and recommend that every advisor who wants to be professional and provide great service to his clients should read this book.

*Frederick D'Souza*  
*Senior Vice President -*  
*HDFC Standard Life Insurance Company Limited*

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Laazarus has always been a giver.....and in this book titled *Objection Overruled* he has given it all! So that every advisor can enjoy a harvest of new opportunities born out of stubborn old sales objections!

*E N Goveia,*  
*Chairman, MoneyEdwise Services Pvt Ltd*  
*Formerly Head of Direct Sales,*  
*Birla Sun Life insurance Company*

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Published by  
Gold Crest Services

Price: Rs 399/-