

June 2015 Strategy Call



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Interview with Jose on How to Sell 720 in Your Intake Meetings

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Philip: I'm excited about this call because it's going to give you another way to use 720 in your intake meetings. If you recall earlier in the year, Scott Sagaria from Sagaria Law, shared the way he's selling the 720 program to his clients. He is not including it in his bankruptcy fee. Since that strategy call, I've had a lot of conversations with many of our other attorneys asking if they should do that. What I decided to do for this strategy call was interview someone else who's doing this same technique. Jose, thanks for joining us.

Jose works for one of our partners and he handles all of their intake meetings. Jose will explain more but what they do is they sell 720 for \$199 as part of their fee schedule.

Jose, over the past 13 months, how many intakes meeting did you have?

Jose: I had 400 intake meetings.

Philip: Of those 400, how many retained you?

Jose: At least 300.

Philip: Around 75%. Out of the 300 people that retained you, how many people took 720 and actually paid for that as a line item on your fee schedule?

Jose: 66%.

Philip: How long have you been working in the bankruptcy field?

Jose: Since 2008. So, over 7 years now.

Philip: Seven years. What was it like pre-720? How did you think of bringing in a client pre-720 and then I want to shift at post-720, what was that like?

Jose: I've always done intakes the same way before or after 720. I've always tried to build value for the clients and I would because I've always had a higher case average than other firms and yes, I used to have about other than those 1,700, 1,800 on case average before 720. After 720, my case average went to about 2,150 and it just helps in that arena.

Philip: How did it help? Your case average went up but it went up obviously more than at \$199. What was that about?

Jose: That was interesting, Phil. Crunching the numbers helped me see that because what I found was that when I divided all of the retainers into two separate files: One, over \$2,000 cases, just attorney fees, one under \$2,000 for the attorney fees. I found that only 39% of the people were taking 720 that were under \$2,000 and yet 84% of people were taking 720 purchases over \$2,000. That told me a couple of things even though we don't give it away with every case and only 66% of the people take it, it's about 35% who either don't want it, speak English or are elderly who are not concerned about their credit anymore.

For whatever reason there is about 35%, that are not going to take 720 and then I just take it out as a line item but you can see how 720 made me more on the case average simply because it allowed me to charge more, to keep more value in those cases for the clients.

Philip: This is on your fee schedule and you actually have a line item of \$199 for 720.

Jose: That's right.

Philip: If someone boxed on price, you just scratch that line item and the price goes down by \$199?

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Jose: Yes but that's not the first position I take. Of course I take the opportunity to try to overcome that objection and explain to them the value that 720 brings and then, especially if they're paying over \$2,000 for the case, obviously, they tend to agree and then they keep it. On the occasion that they do want it taken out, they become part of that 35%. Some people I don't even offer to, obviously my Spanish speakers. If they're 75 years old and they're just getting rid of a bunch of debt, they're not concerned about their credit. I'm not going to offer them 720. That's part of that 35%. But the ones that do want it, again, that case average or cases over 2,000, that's 2,528. That's what I'm getting with 2,528, with 84% of retention on 720.

Philip: What was your case average before 720?

Jose: Probably between \$1,700 and \$1,800 because I was looking for a way to get back to over \$2,000 case average because I had done it before and I was trying to do a background. I saw it in 720. Once that all came together and after I presented the attorney with the new fee schedule and some discounts and just like that he approved it and as soon as I launched that whole thing because that's what 720 gave me, I've always done intakes the same way. I saw 720 as a tool. I'm going to take this tool and then throw it in with the rest of my tools.

When I put it with the rest of my tools, I realized that that tool was special because it made all the other tools seem a little brighter. It just really worked out well and when I launched it, that's what happened as soon as I launched a new way of doing intakes.

Philip: Okay, good deal. Tell me how you handle the objection. If someone says, they don't want to spend \$200 on 720.

Jose: Sometimes it depends, again, it's factor based. Sometimes someone may be looking to buy a house in the near future I can tell. They may have a child or two children but has not been in their job a long time or just for whatever other reason the factors indicate that once they'd come out of this bankruptcy, they're going to be in that position of buying a home soon. I may bring that up. For other people, it may be as simple as explaining to them the difference between someone with a 620 or a 720 credit score and in terms of financing a \$15,000 vehicle, the difference in monthly payment is \$100. Sometimes that's enough.

People recognize the need for good credit and giving them an opportunity to do it for what we charge for it is an opportunity that people obviously tend not to pass up especially if they're willing to pay value. They want value for those cases, that's what that's telling me. That's what that \$2,500 case average or cases over two grand sound with, they want value for their cases. They're going to want the 720.

Philip: When do you bring up 720 in the intake meeting?

Jose: It's all different factors as far as the details of a particular case; it may come up when the client mentions wanting to rebuild their credit. I take the opportunity to tell them anybody can file a bankruptcy plea but we offer a credit-building class. We make sure you get what you came here for and we have the tools that you need and they're relieved and you can see the relief that there's somebody here who cares and doesn't just want to file the case and get them out of their office, that it's going to help them through this process to get better.

Philip: Is there anything else that comes to mind on how use 720 better?

Jose: It's really just the case average for me. For adding a \$200 line item and seeing an increase in the cases, I'm talking about in the cases over \$2,000, seeing an increase of about \$800, that's how much value 720 brings.

Transcription, continued...

Philip: It actually went from \$1,700-\$1,800 to \$2,150.

Jose: \$2150, you're right!

Philip: That's a \$350 increase.

Jose: Yes. I guess I was referring to the average. The cases over \$2000, there was 84% retention on 720 on this versus 39% of retention on the cases under \$1,500. Simply the mere fact that a case was worth more meant that 720 doubled it.

Philip: What really speaks to me is that you have a \$350 extra case average. That's extraordinary, right?

Jose: Yes. That's the last 13-months with the exception of June.

Philip: \$350 case average pre-720 versus post and you're charging \$199 for 720, obviously, that tells me that people who go to 720 are giving you less push back in other ways?

Jose: Yeah because it's not even 720 that I'm selling. Yes, we're selling it. It's a line item but what I'm selling is the firm and what we can do for them and 720 gives them relief that we're offering with services and they realize that they're going to be taken care of and there's no real push back anymore. Like you said, they just want that value. We just have to make sure to do the work.

Philip: Jose, let me ask you a question and close it off after. With all these intakes you've done, what would you say these people really want? It doesn't have to do with 720. Internally, what do they want?

Jose: They want to know that somebody cares about their situation and gives them a straightforward look at all of their options. I was talking with a friend of mine who does estate planning and I was telling him that when someone sits across from me, whatever advice is coming from the firm, I make sure that the firm advises them as if those were my parents sitting there. I try to treat every client like that. I think that's what they want. Also, that the work is going to be done properly.

Philip: You guys are obviously doing something right. The fact that you have a 75% close ratio with an average case value of \$2,150 in this market, you're doing something right.

Thank you so much for your time. I just love getting different perspectives. If any of you have any questions, you can email me directly. Jose, I just can't thank you enough for just sharing this information for the good of all.

Jose: My pleasure, Phil. It is helpful and, again, thank you very much for offering the program.