

March 2015 Strategy Call



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Interview with Ellen Fine - Miller and Miller's Director of Marketing

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Call Transcription

Phil: Today we have a great guest. Ellen Fine is the Director of Marketing with Miller & Miller Law Firm in Milwaukee.

Miller & Miller has been a part of 720 System Strategies for exactly one year this month. The first quarter of last year, they did 305 filings. And the first quarter of this year, they did 377 filings, so a 19% to 20% increase, right?

Ellen: Right. It's not filings, it's retains, so that's different.

Phil: Great. Your retain rate is up by 20% and that's why I wanted you to share what you're doing with Miller & Miller and 720. But before we get to that, share a little bit about your firm and about your position as head of marketing.

Ellen: My firm has 4 attorneys and me. I'm an attorney but I don't file cases anymore. I used to, and then I left the firm and came back to it in this capacity, so I was hired mostly to handle lead calls. I don't know how it is for everyone else on the call in their practice, but it seems like you do the advertising and you get the calls, but then it gets busy and you can't take calls, and then you're wasting your money, so Jamie Miller hired me back because my positive and strong points were really in retaining clients. I'm able to develop good relationships with them, I just didn't always enjoy court.

I came back in a marketing capacity and since that time, I take leads calls. We have also implemented a CRM system and now I have 3 people underneath me, so I'm basically a call and internet traffic catcher and then I have 2 outbound callers and 1 intake person getting people into this funnel system of emails and calls to follow up with them.

Phil: Tell me about your pricing. Where are you pricing-wise in the marketplace in terms of highest and lowest?

Ellen: We are not the highest but we're close. We're much closer to the highest than the lowest.

There are people we're still fighting who are saying they can do people's bankruptcies for \$200. We're not anywhere near that. There's one competitor in particular that I'm thinking of that's probably our strongest competitor, and he is sometimes higher and sometimes lower, but we're right about the same.

Phil: Let's go to the actual calls. How do you implement 720 the most? Where do you see yourself using 720 the most in your presentation to get people from a lead to an actual retaining client?

Ellen: There are two stages of the game where you can use 720. I don't know if other people have this problem because you're like, "Well, I feel like such a salesperson just throwing out things about credit," but I overcame that fairly quickly because my expertise is in really connecting with people. Coming from the internet or coming from a phone call, they're coming in with some problem like they can't afford their car or they have a lot of medical bills or they're getting divorced. I'm sure everyone on this call knows the top 5, but right after that, it's something about their credit.

There's a reason why they haven't done this before because they've been in this situation for a fairly long amount of time. They didn't just have a problem with their car, and it's almost always because they were afraid of what would happen to their credit score.

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I think we all know that their credit score probably wasn't good to begin with when they're calling us. We don't want to insult people, but it's a good thing to bring up to just connect with them, whether they mention it or not.

I first, of course, address the problem that they're coming in with or you'll never have a connection at all, but then once you get past that, I say, "Oh God, I see you're having trouble with your car, that's horrible. It must be terrible trying to get to work, which is how you're trying to pay all these things," and they connect with you right away.

Then, you might just throw in something like, "By the way, I want you to know when you come in to see us, we're going to tell you about this credit-building program we have, 7 Steps to 720. We do it after the bankruptcy specifically to help you raise your credit when this is over." So not only does that show that you actually care about them besides just their debt problem, but they were already thinking that. Nine times out of 10, they say, "Oh, I'm so glad you said that because that's the reason I haven't done this." I can't tell you how many times that happens, and it's not even a hard sell.

Phil: There are two aspects here. The first aspect is when people don't bring it up. They're not bringing it up and you're just throwing it out no matter what. Do you throw it out to everybody regardless?

Ellen: I would be lying if I said everybody, but I'd say 98%. Every now and again, I can tell on the call that there's someone who either is too upset or whatever to be having a long call with me and I can set that appointment and then I can talk about it later, but I know my email system is going to also bring up 720 in a more relaxed manner because they're not on the phone with me freaking out because the repo man just came. My sales technique is not to make people feel more pressure, so I know when someone cannot listen to it right then, I would say 98% of the time.

There's also a small segment of the population, the elderly people that will call us, but I don't always bring it up for them right away.

Phil: Right, so for the people that are not bringing up, they're talking about their home being foreclosed on, their wages being garnished. You're just throwing it out there 98% of the time and saying, "Oh, by the way, when you come in, we're going to tell you this.... We're going to show you about 7 Steps to 720 and you don't even have to worry about your credit because it'll improve your credit to 720 in 12 to 24 months after the bankruptcy." Do you give that?

Ellen: Exactly, that's a great example... the people that are getting foreclosed on. They're upset about their house, but their secondary "Upsetness" is that they're never going to be able to get another one, so you've already said something about it.

Those again are the ones where you have to be sensitive, because if somebody is still on the idea that they're saving that house, then we're not going to talk about getting another house yet, so some of this is, you have to pay attention, but almost everybody wants to hear it for some reason. You have to try to hook them for the right reason.

Phil: Let's talk about the people who bring it up, because you surely get people that say, "I'm worried about my credit score," that type of thing, right?

Ellen: Yeah, they write it in sometimes.

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Phil: Let's just pretend that I say to you, "You know, the reason why I haven't declared bankruptcy yet is because my credit and how it's going to impact my credit score." How do you manage that?

Ellen: Right, though they're my favorites, I'm not going to lie. I tell them that that makes total sense to me that they're concerned about that. That's everyone's ultimate goal, and I find that most people who are concerned about their credit want to find some way to pay off the debt because they feel that's going to help their credit.

Then I turn them around and explain to them that that doesn't always help just because of time, so I'll ask them some questions, how much debt do you have, etc. If it's over \$10,000 or \$15,000 and they're making \$30,000 a year, if we go into how long it's going to take to actually pay that off in a debt consolidation plan versus my program, 7 Steps to 720 that will help you to raise your score to 720 or better in 12 to 24 months after a Chapter 7 bankruptcy, which takes 4 or 5 months, that's actually less time than paying it off.

That seems to be a light bulb for them, because they've been trying to figure out a way that they can pay some without actually telling them that they have so much debt that their credit score probably isn't good to begin with, which is usually true but I don't usually say that. I just will say to them, "Well, you've come to the right place."

It sounds a little salesy, but I'll say, "You've come to the right place because we think about that too. That's why we partnered up with this company, and let me tell you the timing of it and about how long it's going to take to get your score up to 720 if you do this versus if you try to pay that off. The length of time really influences them.

Phil: I love that. Now you brought up debt consolidation. If someone doesn't bring up debt consolidation, would you even say something like, "Hey, a lot of people that call us, they're really considering 1 of 2 things, bankruptcy or debt consolidation, and let me talk you through the timeline of both of them." Have you ever done that?

Ellen: Yes. It depends what they say. I'm referring more to the internet leads, but it can happen on the phone too. It's 2 very different kinds of people.

Some people write in, "I need a bankruptcy." And let's say that sometimes they're repeat filers, sometimes these are people who've heard it from their friends. They're not interested in paying anything off, but they're still interested in their credit because they still want a fancy car one day, so you still can bring it up.

Then there's the other people who are really calling for exactly the reason that you say you want people to call, "What are my options? I don't know what my options are. Maybe it's bankruptcy, maybe it's debt consolidation." They're already kind of like baiting you to tell them about different options.

I don't push bankruptcy. Besides having 20, one of the selling points of my firm is we really try to convey to people that we're not always going to have them in here and go, "You need a bankruptcy," because I think they get afraid that big bankruptcy firms are just trying to push everybody into a bankruptcy.

For the most part, let's say that a lot of people do need a bankruptcy but not everybody, and they like to know that that's not always the only thing we're thinking about, so we do offer that consolidation and there is a program in Wisconsin to do that, which I won't go into details because it's not every state, but it's a voluntary amortization program that they can do through state laws.

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We also have a debt negotiation attorney on staff, so it's not a lie, but we do have other options. However, depending on their income, and let's face it, how many kids they have, and what they're going through, whether they're going through a divorce or not. We know that debt consolidation is not always the best route because why they're trying to do the debt consolidation, like I said, is usually because they have this fear of their credit, but they've got 3 or 4 mouths to feed and they're going through a divorce, bankruptcy plus 720 sounds a lot better than paying for 3 years and probably not the same increase in their credit score.

Phil: Speaking from personal experience because we've had over 20-something thousand people go through our portal to improve their credit score. The bankruptcy conversations and the media show this misconception and this vibe that bankruptcy is shameful and embarrassing. The truth of the matter is that the laws were created to protect people and to allow them to start over.

Yes, there is a small percentage of the people that take advantage of it, but it's a small percentage. We all know that, so if we can speak into the fact that there is nothing to be shameful about. Just say, "We've all had made bad decisions and we've got to make the best decision." I speak regularly about that on my question and answer calls with our clients.

One of our other bankruptcy attorneys, what they do to get people in the door, they say, "Bankruptcy is not always the option." You may come in and realize that you need debt consolidation or you just need to improve your credit score, and if you come in and meet with us, and we determine that bankruptcy is not your best option, you know what we're going to do? We're going to still enroll you into this 7 steps for 720 credit score. It's completely free." Have you ever done that?

Ellen: Not for free, but at a reduced rate, yes I have done that.

Phil: Tell us about that. I'm glad you said that, so when people come in, if bankruptcy is not for them, do you give them a reduced rate to 720?

Ellen: I do. It doesn't happen all that often, but when it does, sometimes I just make up a price only because, as Jamie says, we want to have some value on it. Giving it away sometimes makes it seem like it's not a valuable program. So, I say, "I'm going to give it to you, but I'm going to give it to you at a reduced rate because we have an arrangement with them, because we care so much about our clients." It helps to build the trust level between you and your clients if you're promoting a big customer service asset, because we do.

I think the other reason even just to go a step further, I've had some people who have called us and not filed with us. They end up filing with that other competitor who's doing nothing for them to improve their credit, and I have had them come back to me regretting that they didn't file a case with us, and then I have offered them 720, more from a referral standpoint because they're going to know somebody else that needs to file and I want them to come to us.

I'm thinking of a person in mind right now who's going through 720 who did file a bankruptcy but not with us. I charged her for it, and she's more than happy to be doing the 720 program with us. I think that she will probably recommend us and not the lawyer she went to to someone else.

Phil: I hear that all the time from our attorneys where they don't get the bankruptcy but they get the client through 720.

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Now one thing to keep in mind for all the attorneys on here, don't forget that when you enroll your client into our credit portal, every week they get an email saying, "Here's your lesson for the week." At the bottom of every email it says, "This credit lesson was provided to you courtesy of Law Offices of," and your law firm is there with the contact information where they can always reference for referrals. That's why we do that.

Okay, now I want to convert this conversation a little bit to your follow up emails. Lets say for instance the client doesn't set up an appointment right now. You've garnered their email address and you put it into your CRM software, where it sends automatic emails out on a consistent basis.

Now for those of you that don't have Infusionsoft and don't know what that is, that's an email system. It's a very bullish system and it has all the bells and whistles that sends emails automatically.

In March of last year we created the email follow-up system for those of you who are not like Miller & Miller that already have their own. We created all the follow-up emails for you for 6 months that you can put into your system, and if you don't have a system we can actually set one up for you so it automates this follow-up process.

Ellen, you guys do this better than anyone. Tell me about your follow-up sequence and about how that works, and how you put 720 in it.

Ellen: I'll first say how it was when it started, just because you alluded to the fact that maybe some people on the call don't have a system like this. I bet there is some fear about it because when I got rehired to do marketing, we weren't doing this.

Then it seems like 5 seconds later, Jamie was like, "We're going to do this," and I hated the idea. I thought that people would feel bombarded and annoyed by our emails, and especially since they're already being bombarded and annoyed by creditors. I thought this wasn't going to work at all.

I was really wrong. There's almost no one that's angry about it. It's not zero, I've had a couple people that are like, "Quit it with these emails," but literally, out of thousands of people, maybe 4. People love them.

They get these emails and the Re lines of our emails are great. We had a consultant help us with them, an Infusionsoft consultant, but they say things like, "Number 1 myth about bankruptcy." It's hard not to read it. Even as the bankruptcy attorney I'm like, "What is the number 1 myth about bankruptcy?" People read them and I get responses all the time.

Attorney Miller, of course, has a ghost email that comes to me so these people sometimes that you can't reach on the phone are responding to these emails from work and places where they wouldn't talk to you on the phone, and they're like, "I did think that about bankruptcy. I want to make an appointment." Wow. It really works.

Sometimes, people who you had some contact with them, but then they went away and fell off the face of the earth, as leads often do, will come back to you after the 13th email because it somehow spoke to them. You would be so surprised.

That's just with the regular emails. Now, the 720 emails that Phil created and I think it was about 8 months ago we started with those. We got those, and I had to find a way to integrate those into our already good emails. I didn't want to lose any of our emails, but then again I got afraid, like, "Oh God. Now I'm sending these people way too many emails."

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Phil's emails, some of them are like the ones I described where they say, not necessarily myths, but they'll say like, "How do you get a good credit score after bankruptcy?" People are going to read that, but even more so than that, there are some audio files embedded in some of his emails, and they're amazing. They're actual stories of people. I know one in particular... this woman is going to try to get a car loan with her daughter and the woman has filed bankruptcy and the daughter has not. Woman gets a better loan, gets a better deal, a better interest rate than the daughter because she's doing 720.

That's an audio file. People love to click things. I could put anything on there and they click it, so it's great that that's what they're clicking.

They listen to that and I get a response from that, like "When can I come in?" I got one recently where a lady just basically said, "You're doing such an invaluable service for me with this," and it was in response to one of the 720 emails.

Phil: Now I would imagine when someone says, "No," originally and they get a series of emails listening to the lady who had a bankruptcy, got a better car loan than her daughter without a bankruptcy, or they hear about Jason, who didn't think he was going to be able to provide for his family and 2 years and 2 days after the bankruptcy, he's in a new house for his family. I would imagine they call the office and say, "Hey, I'm ready to come in?" There's no real selling to do, right? It's like done.

Ellen: Yes, they're calling me for the appointment. I'm not calling them back.

Phil: For me, and now you've heard me say this before on other Strategy calls, we need to use technology to the fullest extent possible. That's why we've created this automatic lead follow-up system for you guys. There's no reason why all your lead follow-ups should be done over the phone or that you need to hire someone to send emails out every 3 weeks. It's crazy because this is all automated and you can literally get a service to do it, I think \$30 a month at the lowest level.

Ellen, is there anything else you want to say about those emails ...

Ellen: I think 2 things are great about 720 and trying to do the bankruptcy practice. Number 1, I already said, I think it gives you a place to connect with the person because that's really how you're going to get a person in the door in any sales environment, but especially when it's dealing with their money and so many personal things is connection with people. 720, there are those people you can make an easy connection with because you yourself have had children or a medical problem or something, you can relate to what they're saying in the email or the call, but sometimes it's just hard. You can't find anything in common with that person and you're trying to make a sale.

I guarantee you, their credit issues is something that you can connect with them about, so that's number 1.

Number 2, I come from a psychology background before law school, and I think it's important to remember that bankruptcy seems like such a sad time for so many people. What you're really doing with 720 is making the end of your pitch positive.

The bankruptcy seems negative. "I'm going to discharge my debt. I'm going to get rid of it." What you're doing when you insert 720 in there is giving them what happens at the end of it. There's a light at the end of the tunnel that you're always trying to talk to people about which seems so esoteric is not so anymore when you have 720, because you've actually got this light at the end of the tunnel to point them towards that makes it easier for them to even say the word "Bankruptcy."

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Phil: I love that. I think that's so critical. We talk about this future-based practice, let's talk about their future.

I call people constantly. I shop bankruptcy firms to see how they'll try to sell me to get in, and it's all selling the same thing, "Free consultation, free consultation." Really, what we're doing is we're giving people a new life. This is a new future. This is the greatest gift you can give them is to get rid of their debt and have them put all their information together, and come in for an appointment and start the filing process right now.

I tell people this all the time when they call me about their credit score. I'm like, "Look, here's the thing. It's really simple. If you put this off 3 months, guess what? It's going to be 3 more months until you get a high credit score." That's it. It's going to take me somewhere between 12 and 24 months to get you to a 720 after a bankruptcy, a discharge in 7, or a confirmation in 13. It's going to take 12 to 24 months. For anyone who'd listen to our question-answer calls with a client, you can hear it in their voices. They're relieved. Just look at the comments section in the portal.

Okay, does anyone have any questions for Ellen?

Suzanne: It's Suzanne at Teel and Mallony. Where we are located, most people file bankruptcy and can't wait to file their next one, so how would you incorporate helping people to realize bankruptcy is not the only answer. What's the best way to do that, and do you think it's also just based on the area of where you are?

Ellen: Sometimes it might be based on the area. We have our share of those clients too. We've gotten Joe Businessman who's not that client, and then we have the repeat filer, so I think I know what you're asking.

Sometimes it depends. Some repeat filers are only repeat filers because they really don't get it. They really don't get it about credit scores and they really don't get it about how much more money they're spending for things than they have to. Even repeat filers need a car to get to work to get the money that buys them things because they want things.

I would incorporate 720 and say, "It seems like it's not your biggest problem right now to worry about. Your biggest problem is to worry about your house or your car that just got repossessed. The reason your car is repo is because you're paying 29% interest on that car because your credit score is bad. How about after we file this bankruptcy, the next car that you get is going to be at 7% or 8% interest rate and you're going to pay less for it. It doesn't have to happen again. You don't have to keep doing this. You can be saving that money.

I think there's a way to get around it. I don't know if it always works for everybody. There's a reason why, they're paying too much for stuff. You go after the angle of you know you're being taken advantage of. Because your credit score's not high, you're paying too much for stuff. That doesn't always have to be true.

Phil: Suzanne, I've got a question for you on that. Do you think people are in that situation because they have to wait 7 years to file another bankruptcy? Ellen, do you know the answer to that?

Ellen: 8, you have to wait 8 years in between Chapter 7, but they only have to wait 4 years for a Chapter 13.

Suzanne: Is it from discharge or from filing?

Ellen: From filing.

Suzanne: I could do a 5-year and turn around and file again?

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Ellen: Yeah, and they do.

Phil: Suzanne, do you think these people coming in are going to want to buy a different car in the next 1 or 2 years?

Suzanne: I would certainly hope so.

Phil: What do you think they want? Typically, in a typical scenario, aren't people coming in and saying, "My car is falling apart," Aren't they going to need a different car?

Suzanne: Yes, I would think they would need a different car. They're not going to say, "Well, I'm paying for my bankruptcy and I can't afford another car."

Phil: Angle it this way. If you just invite this on the call where you're saying to them, "Do you see yourself needing a different car in the next 1 or 2 or 3 years?" Chances are by far more people are going to say yes. Ellen, have you found that to be true?

Ellen: Yeah all the time.

Suzanne: I'm just trying to look at this as a better way of customer service.

Ellen: Exactly. I think so.

Phil: Let me just go through the thought process for once so you can see where I'm going.

You ask, "Do you see yourself needing a different car in the next 1, 2, 3 years?" More than likely, they're going to say, "Yeah, I'm going to need a different car."

That's when you say, "Well, if you went and got a different car today with a 720 credit score, you're going to pay the best interest rate out there, which is about 3%. According to MyFICO.com, which is the credit scoring company, if you have a 659 credit score, just 61 points lower than 720, your interest rate's going to jump from 3% to 10.44%.

It's going to jump that high for only 61 points. Now they're thinking to themselves, "Oh my gosh, I don't have a 659 credit score."

Then you say, "Well, based on my experience of people calling our office, if you're considering bankruptcy, chances are your credit score's somewhere between 500 and 550. That means you're going to pay 20% more for that same car, and that means if you buy a \$15,000 car, you're going to overpay somewhere around \$250 a month per month, \$3000 a year, because of your bad credit score.

Suzanne: Wow, then they're going to want to look at that.

Phil: You just quiet down because you want them to let that sink in. They're thinking to themselves, "Oh my gosh. I don't know what to do." ... and then you solve the problem. Then you say, "Well, here's the good news. Let me tell you what my firm does...." What city are you in, Suzanne?

Suzanne: Jackson, Tennessee.

Phil: You Google bankruptcy attorneys in Jackson, Tennessee. There are hundreds of bankruptcy attorneys, and I can tell you you're not going to find one that does what we do.

"We will enroll you into this program called 7 steps to a 720 credit score. You can go to 720creditscore.com and look at it. It normally costs \$1000. We buy these in bulk for our clients and we give it to our clients for free," or you can fill in, "If you pay for it, or charge for it, or whatever," but my point is, then you go into the normal presentation.

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The point is, we need to show these people the real live numbers. People don't care about a high credit score. I learned that, I've been doing this for 15, 16 years. They don't care about a high credit score. All they care is what a credit score will give them, and I can assure you they're people, they think in terms of cars.

Cars are easier in their mind than a house. The house is a long-term out there, like "Whoa, maybe in 5 years," but a car is, "I need a car next week, next month." Does that make sense, Suzanne?

Suzanne: Yes, that makes very good sense.

Phil: Excellent. Any other questions?

Suzanne: No, I don't think so. To show them what having a good credit score does for them in the long run, that's a great selling plan. Thank you for that.

Phil: Ellen, I'm just so grateful that you would open your heart and open your mind and share what you've figured out, because you are an extraordinary asset to Miller & Miller. If anyone has a bankruptcy need or a bankruptcy referral in Milwaukee, the only place to go for sure is Miller & Miller Law in Wisconsin.

Ellen: Phil, thank you. It's a great program. We're happy to be part of it.