

Growth Tools

Focus on past, present and future

In so many sales calls, I have seen the customer not wanting to do business or even talk about the possibility of buying from the salesperson.

This is due to some frustration that is evident in the customer's tone, body language or the lack of participation in the sales call.



SALES

Hal Becker

At this point, even though the salesperson might still be in the customer's office, the sales call is basically over.

So what can be done here? Focus on the past, present and future.

Every sales call should be set up as a fact-finding mission. You start by saying: "Before we get into anything new, let's talk about the past. Tell me about the history of your company and mine. The people, products, services, etc. Any problems or compliments."

If this goes well, you then can move to the present. If the past is fine, the present looks good, and the person is content with doing business with you, now you can move ahead to the future.

At this point, you can discuss a framework for the future of your two companies doing business together. This could be a long-term contract, a beta test of a new product or service, or even a partnership.

Wherever you go at this point should work out well because you already have uncovered what the person likes and did not like about the past and present of doing business with your company, fellow employees or even the policies and procedures that you may have imposed.

HAL BECKER is an author and trainer in sales and customer service.

ENTREPRENEUR

Right on the money

Bay Colony Partners LLC



W. MARC BERNSAU | BUSINESS JOURNAL

Bob Auditore, left, and Gary Cowles launched a wealth management division in response to client requests.

Retirement planning firm finds growth vehicle in wealth management

BY SEAN MCFADDEN
JOURNAL STAFF

Bob Auditore and Gary Cowles are firm believers in synergy.

It's what led them, four years ago, to form **Bay Colony Partners LLC**, a Woburn-based independent retirement planning firm that unites their experience in two areas. Auditore is managing director of the firm's retirement practice and assists clients in the area of qualified benefit plans, such as 401(k)s. He works directly with the investment committees of the companies he serves and assumes the role of investment fiduciary of the plan. Meanwhile, as managing director of the firm's executive benefits practice, Cowles assists clients with non-qualified plans — those that enable highly compensated employees to set aside money over and above qualified retirement plan limits.

"We really look at ourselves as a corporate retirement firm, and corporate retirement encompasses two areas — qualified and non-qualified," said Cowles, 44. "While some may see them as divergent, we saw them as very similar and synergistic, in terms of the process we use as consultants and advisers."

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LESSONS LEARNED

What was the first thing you did after you decided to launch your own business?



Dan King
Career Planning and Management

Panic. It took a lot of courage to decide, but then I was immediately doubtful. Now, 24 years later, I can't imagine working for someone else. I'd be a lousy employee.



Norm Gauthier
Heritage Hill Partners

Become a salesman for real. New business owners spend a lot of time thinking about how their product or service will benefit customers, especially in service businesses. Before they become loyal to your brand, you have to sell it.



Kevin McNally
Interactive Palette

Almost immediately after starting my Web design business, I relocated from Savannah to Boston. I convinced several hospitality clients to remain with us despite the distance, which gave me a little breathing room in a new location. I then joined a networking group.

* **Next week's Lesson Learned:** How did you first decide that you were going to be an entrepreneur? Send your answer in 25-30 words to cmahoney@bizjournals.com. Be sure to include a high-resolution headshot.

BAY COLONY: Wealth of expertise

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Their process is synergistic, said the principals, in that both practices take an independent, consultative approach to plan design, funding and administration. Also, there is a common objective for both practices: enabling employees of an organization to accumulate sufficient retirement savings.

The principals said they saw an opportunity for further synergy by launching a wealth management division of their company earlier this year, in response to client demand. The partners said they had received continual inquiries about providing financial planning services for individuals within the plans they were serving, and they felt they could apply the processes they've implemented on the corporate side to individual clients. The problem is, they didn't really have a mechanism to address the demand.

Growth chart

Business: Bay Colony Partners LLC

Based: Woburn

Revenue: \$1.5 million projected for 2010

Principals: Bob Auditore and Gary Cowles, co-founders and managing directors

"We knew, going in, it was a piece of the business we were going to have to further develop at some point, but it had to be strategically at the right time," said Auditore, also 44. "And, we had to bring in folks from the outside who understood the wealth management business and also had an understanding of the qualified and non-qualified space enough to be able to take the wealth management vertical and integrate it with what we were already offering."

For the first year, the principals estimate investing around \$300,000 in the new division. This includes investments in the necessary back-office technology infrastructure, as well as the addition of some key personnel. The new personnel hires included **Paul Escobar**, formerly of **U.S. Wealth Management** in Braintree, as senior vice president of wealth management; and **Brian Foley**, formerly of **iCapital** in Boston, as associate wealth manager. Another key player has been **Dennis McCarron**, a former executive vice president and chief operating officer at U.S. Wealth Management, who has been serving the new division in a consulting capacity.

McCarron said the new division's services will include tailored investment portfolio design, investment performance reporting and an individualized Web-based portal that will allow clients to access data related to their investments.

The principals said the wealth management division, for which they currently have more than \$50 million under management, should help push Bay Colony Partners' revenue to more than \$2 million in 2011. That's a boost from the \$1.5 million the principals are projecting for 2010.

On the qualified/401(k) side of the business, Bay Colony Partners has about 25 clients; the non-qualified practice has about 20.

One of Auditore's clients, **Chris McNeil**, director of compensation and benefits for **Jordan's Furniture**, said a key strength of Bay Colony Partners "really has to do with compliance. They help keep us compliant. They've provided ongoing consulting and participant education — which was the piece we didn't (previously) have. And, Bob is very passionate about it."

One of Cowles' clients for the executive benefits practice, **Charles Murphy**, associate vice president for human resources at the **University of Rochester** in New York, said, "Gary really gets to the issues and needs of his customers. ... He's able to take complex tax regulations and reduce them down to concepts that are easily understandable."

Another key strength of Bay Colony Partners' over the years, said the principals, has been the independence it enjoys by owning its own registered broker-dealer, **Bay Colony Securities Co. Inc.**

"We're completely independent, and that means we're not beholden to any specific vendors," said Auditore. "We come in, look at plans, see where they stand, and make recommendations. Once that client has taken the recommendations, we will go out and find the proper solutions for them without any restrictions."

Bay Colony Securities was originally founded as L&M Securities Inc. by Auditore's father, Charles Auditore, in 1963. The younger Auditore had previously served as a principal of L&M. In that role, he had discussions with Cowles, a longtime industry associate and friend, about starting a joint venture. At the time, Cowles was serving as a senior vice president and lead consultant of the executive benefits practice group at **USI Consulting Group**.

"What Gary and I thought a lot about was to be able to sit a non-qualified benefit plan on top of the 401(k) plans we already had and those we were going after," said Auditore. "It seemed like a good fit."

Auditore and Cowles said it cost in excess of \$200,000 to launch Bay Colony Partners back in 2006 — which was completely self-funded. Even though they were confident in the many years of industry experience they were bringing into the venture, Auditore said, "the competition that was out there was well-established and much bigger than we were."

Cowles added that leaving behind the security of the larger firms he had worked for was "definitely a big step. ... I'm not sure I would have made that leap of faith if I didn't have a partner to share in both the challenges and rewards."

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Urban League of Eastern Massachusetts

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BOSTON — JULY 2011
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