

# YOUR TEAM & AFFILIATES

## 11 Work with Existing Strategic Partners

### **WHY is this important?**

First, working with your current Strategic Partners allows you to provide value-add services to your high value clients by introducing them to other professionals, some of whom may also play a role in their financial matters. This is important to them and they really appreciate it. Often, it is this type of value-add that has your top clients referring you to their friends, family & colleagues.

Secondly, this promotes growth in your business through referrals outside of your client base via your Strategic Partners. When it comes to your Strategic Partners, you can and should describe your ideal client so they can determine which of their clients are a good fit to send to you going forward.

We will show you how to identify and manage Strategic Partners in a way that is completely aligned with the philosophy and approach you've learned in the PSA program which is designed to help you organize, systematize, and meaningfully grow your business.

### **WHO is this proven strategy designed for?**

For Advisors who want to have a full team of professionals available for their best clients to ensure all aspects of their wealth planning and beyond are met AND those Advisors who want to create an exclusive network of professionals. This strategy is for those wanting to leverage their existing network of Strategic Partners.

### **WHAT should you expect?**

You will:

- Identify the various types of Strategic Partners who are key to providing integrated wealth management to your clients
- Identify the various types of Strategic Partners who are key to providing meaningful value-adds beyond the wealth management to your ideal clients
- Take a detail inventory of your current Strategic Partners
- Implement an ongoing method of proactively managing your Strategic Partners
- Strategically allocate your time, energy and resources to grow your business

# Take Action & Implement Successfully

## How to Benefit from Strategic Partners

1. First, it's important to understand how the Internal Marketing Integrity you've focused on and built throughout the core program is complimented by External Marketing Integrity.
2. Next, like many other areas we've covered, this topic also requires a bit of a paradigm shift in the way we think about the reasons why we would put effort into collaborating with other professionals.
  - Refer to Understanding Strategic Partners.

## Identify Your Current Strategic Partners

1. Using the Who Are Your In the Box Strategic Partners resource, begin to map out the following:
  - The traditional Strategic Partners you already have – write their names down
  - The traditional Strategic Partners you don't have but need – we will tackle this part in the next best practice.
2. To get an idea of how to add value beyond the traditional strategic partners, think about your best clients and the kinds of services and service providers they use on a regular basis.
  - Read Be Really, Really Strategic to help you get this concept going.
3. Next, using the Who Are Your Out of the Box Strategic Partners resource, begin to map out the following:
  - The non-traditional Strategic Partners you already have – write their names down
  - The non-traditional Strategic Partners you don't have but need – we will tackle this part in the next best practice.

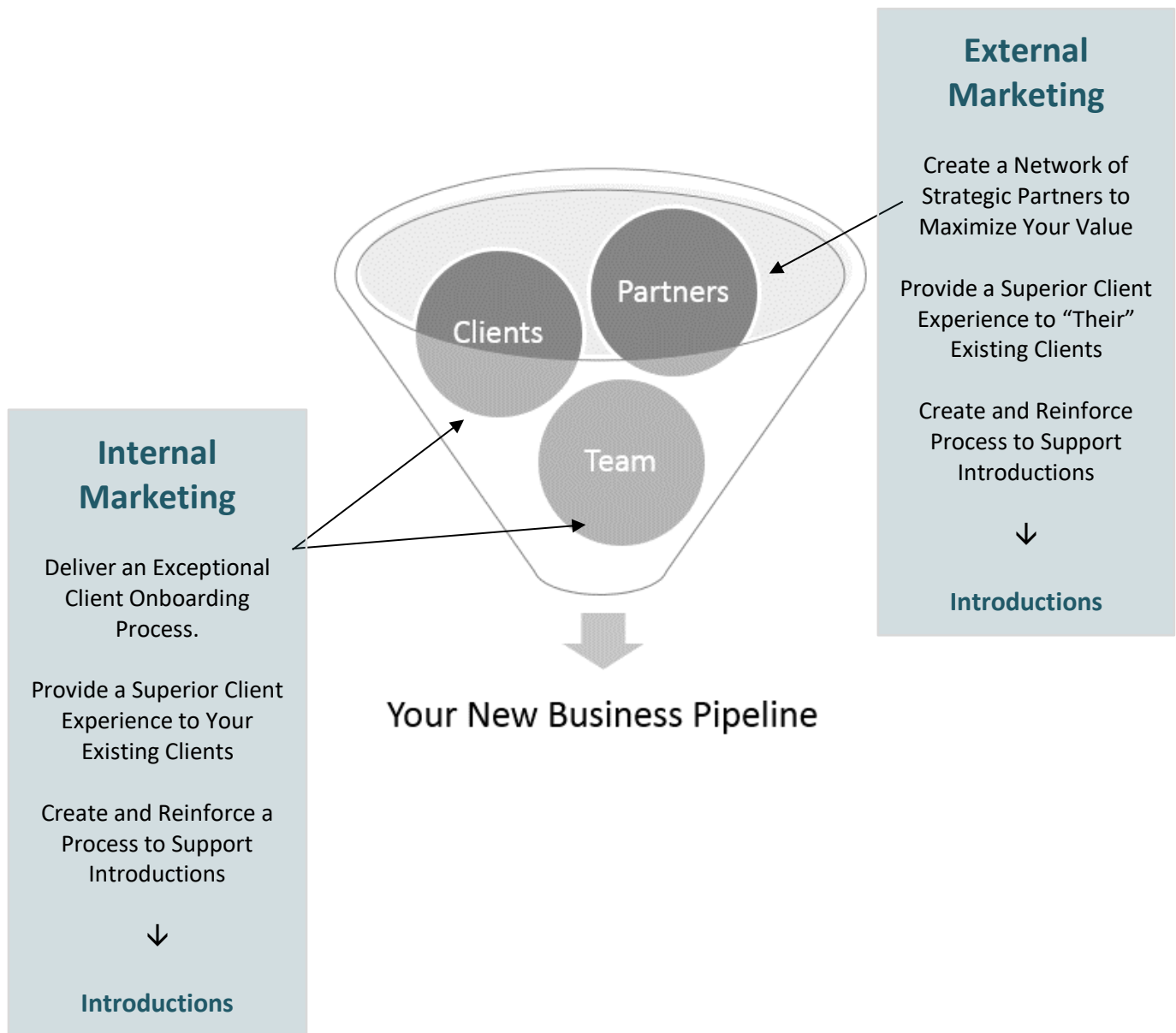
## Proactively Manage Your Strategic Partners

1. Print & review the Strategic Partners Service Model, which is designed to help you create brand loyalty through proactive servicing of your Strategic Partners.
2. Read and become familiar with Effective Integration of Your CRM
3. Carefully customize the model so it is meaningful and manageable.
4. Use Maximizer to fully automate your service commitments to ensure consistent delivery.

# External Marketing Integrity

This best practice focuses primarily on Internal Marketing Integrity. This approach creates an environment where your clients and your team become enthusiastic advocates for your business, which creates sustainable and predictable growth.

There is also an opportunity to grow your business by implementing External Marketing Integrity. This approach creates an environment where you can create more referral opportunities (1) because of the exceptional network of Strategic Partners your clients have access to and (2) by creating a reciprocal awareness that you too can help your Strategic Partners provide an exceptional experience by being an integral part of their exclusive network.



# Understanding Strategic Partners

The financial affairs of an affluent client can unfold like the production of a dramatic stage play. In our analogy, the client is the Audience. The script was written for his or her critical eye. The Financial Advisor is the Director. They make the recommendations and plan for the best possible outcome. The financial plan serves as the script - a well thought-out plan of action. Finally, the other professionals who help to implement the plan are your supporting actors. Since most affluent clients are supported by a network of outside professionals who look after different aspects of their financial life, we refer to this group of professionals as your Strategic Partners.

Think of your best client. Who is the Director of his or her wealth management? The answer should be you, and in keeping with our analogy, as the Director of a production you should be in direct contact with the other actors so that you are actively involved in implementing and coordinating all aspects of the comprehensive wealth management plan. Our approach is about making **you** the trusted Director.

One of the greatest threats to a Financial Advisor can be when their client gives another Advisor the opportunity to look at his or her wealth management plan – or the other Advisor offers to review their plan and your client says they don't have one.

## How does this happen?

It would be easy to say that clients allow this to happen because they don't have a relationship with their Financial Advisor based on an inherent level of trust. In truth, it's the opposite. Advisors allow this to happen because most of them haven't made the effort to build trusting relationships with their clients.

## How do other Advisors access your clients?

Affluent people talk to other affluent people. Most of these types of contact are the result of a personal recommendation made by a family member or friend. Another important source of these types of contacts are professional recommendations. For example, an Accountant or Lawyer may recommend a Financial Advisor to their client. Clients are open to this type of professional recommendation because they already trust the professional who is making the recommendation.

However, if you attend to your role as their Director, this type of incident is less likely to occur because you become the link between your clients and the financial professionals involved in implementing their plan.

### ***Should a Financial Advisor recommend an accountant, a tax preparer, a lawyer, a banker or an insurance professional to a client? Why would I want to go to that trouble?***

Yes - absolutely! It's easier than you think to recommend one of your Strategic Partners if you know and trust them. After all, you should be developing open lines of communication with your clients regarding all matters pertinent their wealth management. It is your responsibility to recommend necessary professionals who do excellent work.

## The Power of Professional Introductions



You will see three key benefits to building a network of Strategic Partners:

1. You secure your position as the primary relationship with your high value clients (ie. competitor-proofing them) in relation to the other financially-related professionals they may work with.
2. Your client will benefit from your solid, reliable and trustworthy network of Strategic Partners, so they will recommend you to other likeminded people who seek this type of comprehensive wealth management service.
3. The professionals you recommend are more likely to remain loyal to you as a source for business. This increases the probability they are willing to send their clients to you.

## More about Your Strategic Partners

Keep in mind these important facts about higher net worth clients and their other professionals:

- These clients rely on more than one professional for their financial affairs. Typically, a Financial Advisor will deal with investment advice but will defer to other professionals for tax preparation, estate planning, banking, and insurance. Do you know who the professionals are that work with your high value clients? You should be the one who coordinates their services and recommends professionals to your clients when appropriate.
- In many cases, a client will have a lawyer, accountant, tax preparer, banker, or insurance agent that they are using or have used in the past. However, it is not an absolute that they are satisfied with the services provided by these professionals. It is best not to make assumptions here. Ask the important questions, as you may be surprised.
- Usually, a client's other financially-related professionals work in isolation. Proactive Financial Advisors take the lead by integrating these other professionals so that they are working together collaboratively to help their clients achieve their wealth and lifestyle goals.
- Each financially-related professional has a unique ability that adds value to the wealth management process.
- Like Financial Advisors, other professionals encourage and welcome recommendations and introductions to prospective clients.
- Most of the time, a client is recommended to a financially-related professional by a friend, family member, associate, or by another professional they currently work with. You should make every effort to be the person directing these recommendations. The Client-Advisor relationship should be the primary relationship within this network of professionals.
- The effort is well worth it, though. Your relationships with your high value clients will be strengthened, and the levels of advocacy will increase, as you build high levels of trust through developing relationships with Strategic Partners.

## You Have INTERNAL Strategic Partners

Works within your organization  
May have access to shared client information  
You may see them frequently  
Financial or other related professionals  
There may be internal incentives that promote or discourage referrals  
Organizationally structured partnership



## You Have EXTERNAL Strategic Partners

Works outside of your organization  
May have mutual clients  
You probably don't see them frequently  
Financial & other related professionals  
No specific financial incentives to refer clients to each other  
No formal partnership – relationship based

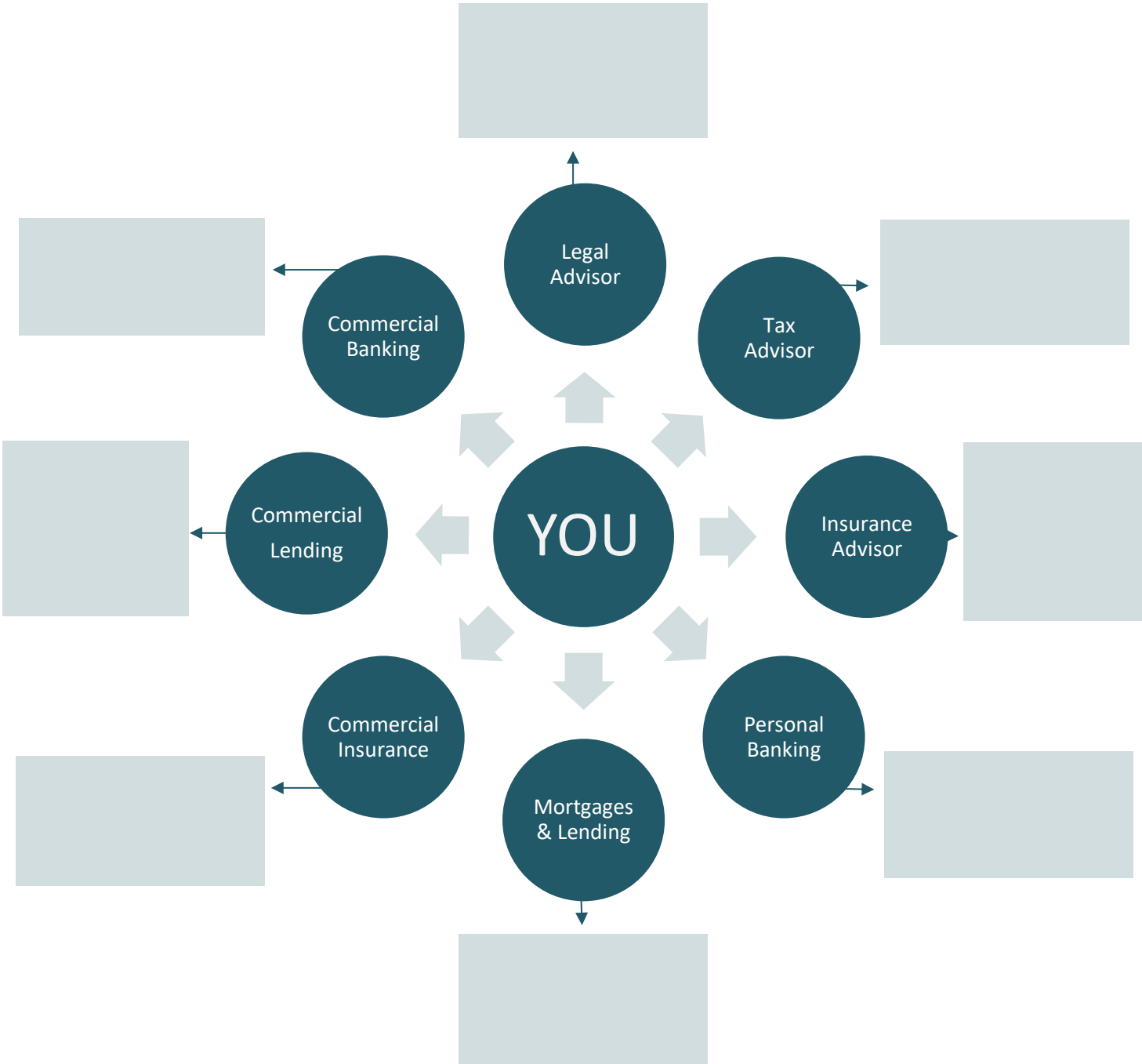


## Take Care of All Your High Value Relationships

Creating, directing, and supporting a small, exclusive group of professionals – your Strategic Partners - is not an easy task. It's similar with developing a solid base of high value clients through the process of building client confidence and encouraging client recommendations.

# Who Are YOUR “In the Box” Partners?

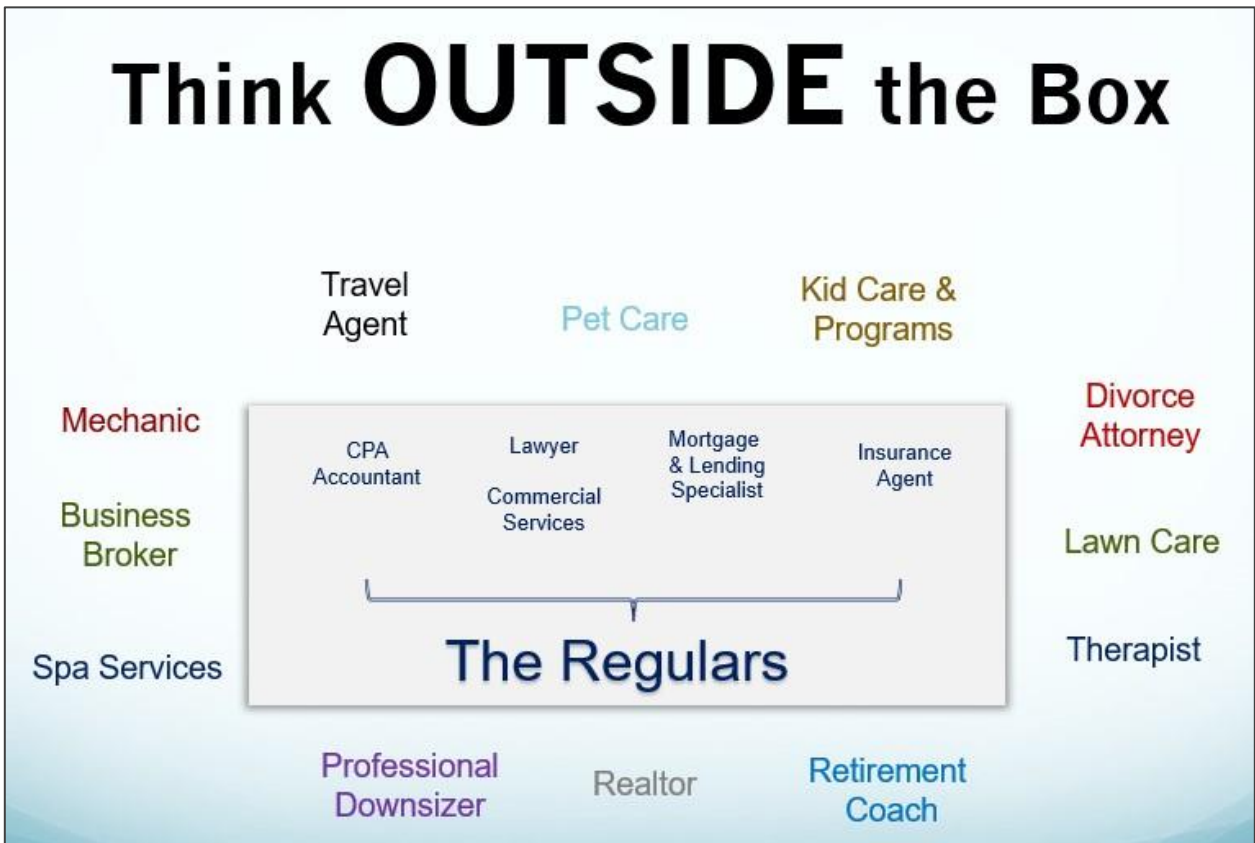
Use this tool to jot down the people you currently know in your network who are ‘traditional’ Strategic Partners or may be good candidates for becoming one (some may be internal and others external).



## Be Really, Really Strategic!

When you are thinking about the different types of professionals you'd like to include in your network of Strategic Partners, go beyond the typical ones – the CPA and Lawyer – to include those who truly provide an invaluable service to your clients based on their demographics or any niche you may serve. This is where you have another opportunity to showcase your value with clients.

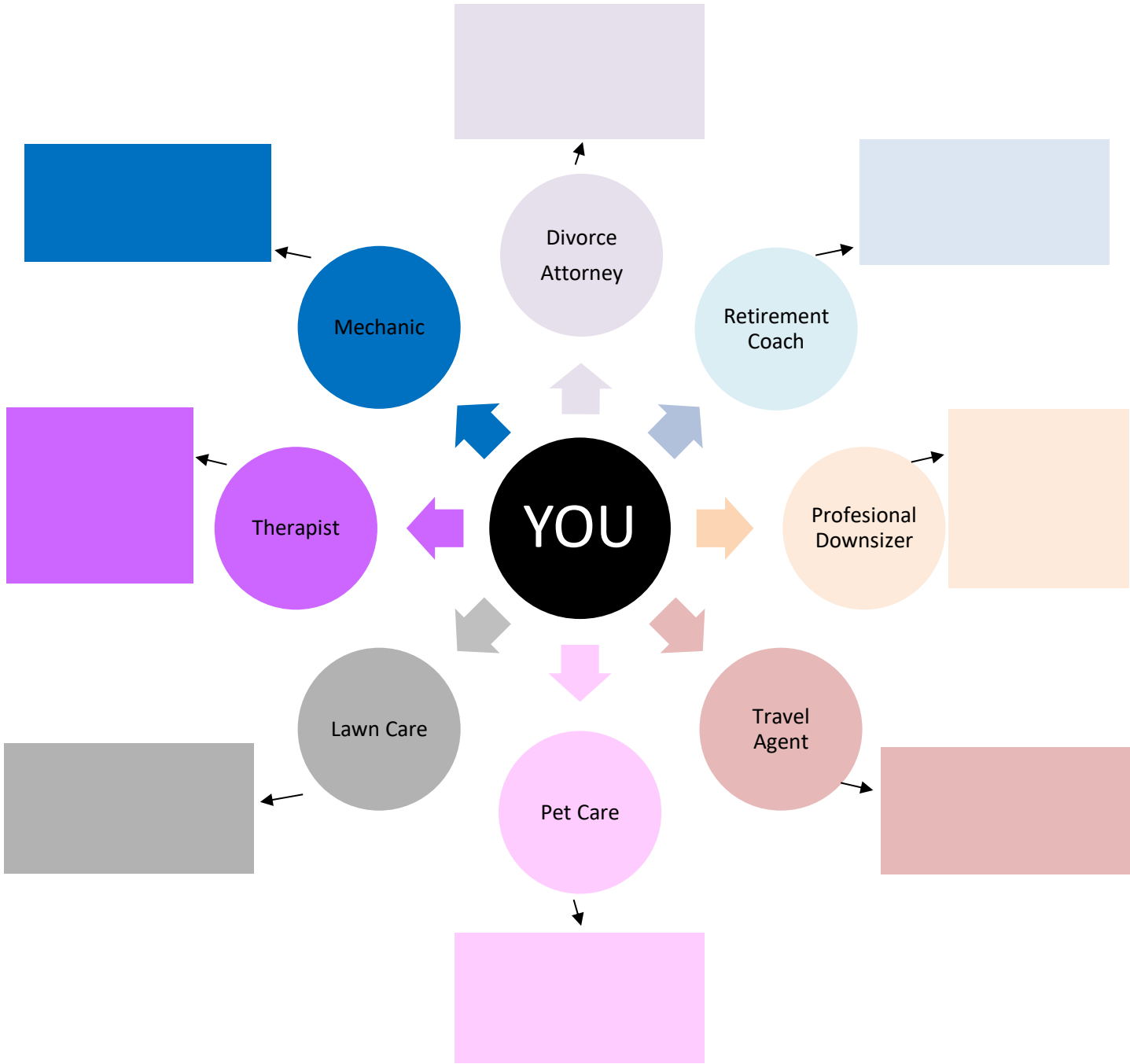
For instance, if many of your high value clients are business owners, it's in your best interest to add professionals that provide a variety of business-related services to serve them. This may include commercial banking & lending services, business brokering, corporate insurance services, and group health and/or retirement plans. Some of these people may be internal or on your team and others may be external. The important thing is you are the one making these connections easy for them.





# Who Are YOUR “Out of the Box” Partners?

Use this tool to jot down the people you currently know in your network who are ‘non-traditional’ Strategic Partners or may be good candidates for becoming one.



# Strategic Partners Service Model

It's important you manage the relationships you have with your Strategic Partners in the same proactive, professional way you manage your best clients. They are significant and can have a profound effect on the type of clients you attract and your future growth.

## Service Model for Strategic Partners

Below is a sample of how you may want to service your Strategic Partners. It includes a variety of meaningful touches throughout the year, resulting in a touch point approximately once every two months.

We've provided a sample time line to illustrate how it could be spaced out throughout the year.

Lunch Meeting	Article of Interest	Annual Event	Relationship Call	Thanksgiving Card	Moment of Truth	TOTAL Annual Contacts
Annual	Annual	Annual	Annual	Annual	Annual	6
Jan	April	May	August	Oct/Nov	As Appropriate	
Q1	Q2	Q2	Q3	Q4	Varies	

You will notice that the **Moments of Truth** are the only service item which cannot be 'pre-scheduled' and instead requires you to pay close attention to what is going on in their business and life. A great way to identify opportunities related to Moments of Truth is to connect with them on LinkedIn. This professional network will send you automatic announcements regarding their work accomplishments, articles they've published, work anniversaries, and more. Resist the temptation to simply respond directly on LinkedIn with an email note of congratulations. Instead, especially for the significant accomplishments, deliver a personal card or note of acknowledgement the old-fashioned way which has a more meaningful impact and a longer shelf-life. When was the last time you displayed an email of 'Congratulations'?

### Business-Related Moments to Acknowledge (these supplement the personal MOT)

- Business Expansion and/or Opening a New Location
- New Business Partner and/or Adding Family to the Business
- Industry Acknowledgements or Recognition
- Positive PR About the Business or the Contributions to the Community
- Meeting Growth Targets & Goals
- Milestone Anniversaries (10 years in business, 20 years in business, etc.)
- When Adversity or Challenges Occur

# Quality Versus Quantity

Make sure you have truly identified someone as a 'Strategic Partner' before you commit to this servicing of the relationship. It is not recommended you do this for those who simply qualify as a 'potential center of influence.'

This group is purposely kept small and exclusive to create results. As always, to ensure flawless implementation, have this organized and automated on your Maximizer.

Identify the relationship management (service) activities you plan to proactively use to manage these important relationships? Note: They may be different for Internal and External Strategic Partners.

## INTERNAL STRATEGIC PARTNERS

---

---

---

---

---

---

---

---

## EXTERNAL STRATEGIC PARTNERS

---

---

---

---

---

---

---

---

# Effective Integration of Your CRM

Readily identifying the various professionals working with your top clients is important and you can use the following fields on the Details Tab of the Household Record:

Associated Professionals
Accountant:
Lawyer:
Secondary Advisor:

Tracking and managing the relationships of Strategic Partners on your CRM is highly recommended.

Feel free to use the Action Plan built on Maximizer which provides **quarterly reminders for touchpoints** with these important relationships. In addition, be sure to include them with your **Thanksgiving Cards** as well as, looking for opportunities to acknowledge **Moments of Truth** (which are also tracked in the CRM).

Moments of Truth (MOT)
MOT #1:
Date:
Reason:
_____
MOT #2:
Date:
Reason:
_____
MOT #3:
Date:
Reason:
_____

Of course, we recognize you may want to customize the standardized Action Plan for servicing your Strategic Partners based on who they are and what they do – which can impact time of year and specific

activities you want to integrate. We encourage you to do so by modifying the description and timing of tasks as well as, adding others once it has been launched in the Strategic Partner contact record.

*What are some of the Action Items you need to take to develop full integration so you can track this thoroughly?*

---

---

---

---

