

YOUR TEAM & AFFILIATES

12 Expand Your Strategic Partners

WHY is this important?

Your best clients are paying a lot of money for you to help them manage their wealth and they expect exceptional service. One way to exceed expectations is to provide them with access to a range of qualified professionals beyond your area of expertise who will help make their lives easier. Never underestimate the importance of this type of service – we've all been on the receiving end of an introduction that we valued and appreciated a great deal!

The conversations related to expanding this network include having important discussions with your best clients about who they already work with so you can identify potential strategic partners, but also uncover needs and make recommendations where needed.

By expanding your network of Strategic Partners, you will be able to maximize this value-add to your best clients as well as, develop a network of professionals who can send you qualified introductions to new clients. This is a fantastic way to 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 expand their existing network of Strategic Partners.

WHAT should you expect?

You will:

- Identify which Strategic Partners you need to add to your network
- Identify which Strategic Partners you want to add to your network
- Learn how to identify potential Strategic Partners
- Follow a professional process to ensure Strategic Partners are a good fit for you and your clients
- Strategically allocate your time, energy, and resources to grow your business

Take Action & Implement Successfully

Who Are Your Potential Strategic Partners

1. Use the work you completed in the previous best practice related to any of the potential Strategic Partners or areas you need to expand in your network.
2. You can translate this work to the [Potential Strategic Partners Worksheet](#).
 - Write down the names of the potential Strategic Partners, along with the type of professional they are or service they provide.
3. If you have some spaces to fill, consider the following:
 - Who your best clients currently use – look for a name that comes up more than once and whom you've heard great feedback about
 - Individual in your Organization in varying positions and roles
 - Individuals in your Professional Networks (Rotary Clubs, Chamber of Commerce, Financial Affiliations, etc.)
 - Individuals in your Personal Networks (Alumni, Neighbourhood Groups, Community Affiliates, etc.)
4. If you haven't already had conversations with your best clients about the other professionals in their lives, you'll want to begin now.
 - [The Script to Use with Clients](#) gives you some language to start these conversations. This will either identify outstanding service providers you may want to get to know or identify clients who should be introduced to one or more of your Strategic Partners.

Follow a Professional Process to Identify Your New Strategic Partners

1. Review the [Strategic Partner FIT Process](#) to get an overview of why this unique approach is so important.
2. [The Strategic Partner Checklist](#) provides you with a complete outline of the steps you can follow to successfully meet and screen potential Strategic Partners.
3. Use the [Initial Contact Script](#) to assist you with setting up the initial meeting.
4. You can use the same Introduction Kit we created earlier in PSA to send to potential Strategic Partners. The only item that is different is the [Cover Letter for Introduction Kit](#).
5. You can use the sample [Agenda](#) provided to facilitate the 2nd Meeting in the process (the one conducted at your place of business).
6. Create a list of Action Items using [Making it Happen - What's Next?](#)
7. If you determine a mutual fit, classify them as a Strategic Partner on the CRM, follow through with the welcome steps and set up appropriate servicing to proactively manage the relationship.

Potential Strategic Partners Worksheet

Jot down the names of any potential Strategic Partners you may know right now and/or your approach to learn more about potential candidates for each of these.

Traditional – Internal
Traditional – External
Out of the Box

■

Scripts to Use with Your Clients

To Discuss/Recommend a Tax Advisor/CPA/Accountant

- Who helps you prepare and file your income taxes every year?
- *OR:* I know from previous conversations you have a CPA, [insert name here if you know it] you work with. Do you still work with them?

If they DO have an Accountant:

- If you don't mind me asking, how long have you been working with this CPA?
- Do you trust this person? Do you have a good relationship with this individual?

If YES – They have a good relationship:

- Are you pleased with the tax advice and services they provide you?
- Are your taxes prepared accurately and on time?
- Do they provide your necessary tax documentation promptly?
- Do they contact you proactively and respond to you when you call into them?
- Overall, do you believe they provide good value based on the fees they charge you?
- Excellent, I would like to get your permission to send a copy of each of your monthly statements automatically to your Accountant. This way, it will be faster, easier, and probably less costly for you every year at tax time.
- I would also, with your permission, like to contact your Accountant and set up a meeting with him/her so that we can get to know each other.
 - *If yes:* Great, could you give me their contact info [if not available, make a note to follow up].
 - *If no:* Oh, ok. I will certainly respect your wishes, but may I ask why you would rather I not meet with them?
- I am sometimes asked by other clients to recommend a good accounting professional, so it's important I have a trustworthy individual I can introduce them to.

If NO – They do not have a good relationship:

- What is it about their services you are not satisfied with?
- Well, since you do not have a reliable person to help you at tax time I would be pleased to recommend another accountant to you – one who provides quality, professional tax planning advice and services.

If they DO NOT have an Accountant:

- Oh, you don't have anyone helping you with your income tax return. Do you do it yourself?
- That is good to know, but if you feel it is becoming too complicated or too onerous for you to handle on your own, I would be pleased to recommend someone to you - one that will offer you the kind of quality of service you expect.

To Discuss/Recommend a Legal Advisor/Lawyer

- Would you mind sharing with me the name of the Lawyer who prepared your Will?
- *OR:* I know from previous conversations you have a Lawyer, [insert name here if you know it] you work with. Do you still work with them?

Note: The response may be some variation of, “Why do you want to know?”

- If something unexpectedly should happen to you, your Lawyer will be digging out your Last Will and Testament. It is also more than likely that 95% of your Will concerns your financial assets and your Lawyer will want to know where they are located.
- As some/all of them are here in our custody, your Lawyer should probably know my name and number. So, I’d like to send my contact information to your Lawyer so that it is on file with your Will and any other related Legal Documents.

If they DO have a Lawyer:

- If you don’t mind me asking, how long have you been working with this lawyer?
- Do you trust this person? Do you have a good relationship with this individual?

If YES – They have a good relationship:

- Can you tell me what it is about your lawyer or the service they provide that makes you feel like you are in the hands of a capable, well-serving, professional?
- Do you understand the legal advice they provide you? Do they contact you regularly?
- Are they prompt in providing you with documentation?
- Overall, do you believe they provide good value based on the fees they charge you?
- If you consider your Lawyer a reliable professional, I would like to know who it is as I am often asked if I can recommend a good lawyer.
- I would also, with your permission, like to contact your lawyer and set up a meeting with him/her so that we can get to know each other.
 - *If YES:* Great, could you give me their contact info (if not available, make a note to follow up).
 - *If NO:* Oh, ok. I will certainly respect your wishes, but could I ask why you would rather I not meet with them?

If NO – They do not have a good relationship:

- What do you not like about their service?
- I would be pleased to give you the name of a trustworthy lawyer who specializes in Wills and Estates.

If they DO NOT have a Lawyer and/or Will:

- I recommend that all my clients have a Will as it makes everything easier and less expensive at estate time. I would be pleased to give you the name of a trustworthy lawyer who specializes in Wills and Estates.

To Recommend an Insurance Agent/Advisor

- Would you mind if I asked who your Insurance Advisor is?
- *OR:* I know from previous conversations you have an Insurance Advisor, [insert name here if you know it] you work with. Do you still work with them?

If they DO have an Insurance Advisor:

- If you don't mind me asking, how long have you been working with this Insurance Advisor?
- Do you trust this person? Do you have a good relationship with this individual?

IF YES – They do have a good relationship:

- Can you tell me what it is about your Insurance Advisor or the service they provide that makes you feel like you are in the hands of a capable, well-serving professional?
- Do they provide you with expert insurance advice and service?
- Do they contact you proactively and respond to your calls in a timely fashion?
- Do they provide you with competitive rates?
- If you consider your Insurance Advisor to be a reliable professional, I would like to know who it is as I am often asked to recommend a professional Insurance Advisor.
- I would also, with your permission, like to contact your Insurance Advisor and set up a meeting with him/her so that we can get to know each other.
 - *If YES:* Great, could you give me their contact info (if not available, make a note to follow up).
 - *If NO:* Oh, ok. I will certainly respect your wishes, but could I ask why you would rather I not meet with them?

IF NO – They do not have a good relationship:

- Would you mind sharing with me why are you not satisfied?
- Would you like to meet an insurance advisor who prides him/herself on the quality of service they provide their clients?

If they DO NOT have an Insurance Advisor:

If you or someone on your team IS Insurance Licensed:

- We are pleased to let you know that [name of team member or organizational person] is our insurance specialist.
- Their primary role is to provide our clients with exceptional insurance solutions and advice.
- We would be more than happy to assist you in this area if you are interested.

If you DO NOT have anyone on your team or in your organization who is Insurance Licensed:

- Would you be interested in meeting an Insurance Advisor who prides him/herself on the quality of insurance solutions and service they provide their customers? One who appreciates relationships? I would be pleased to introduce you to someone I know quite well, who will certainly offer you the kind of service you deserve.

The Strategic Partner FIT Process

Not a ‘Corner of the Desk’ Approach

The vast majority of advisors working with other professionals manage them off ‘the corner of their desk’. This means it is not organized, proactive or professional and creates the opposite impression of what we are striving for.

Your Strategic Partners will expect the experience they have with you will be similar with the experience their clients will receive from you. Why would they expect their experience to be any different from how you manage your clients? It’s the only baseline they have. Therefore, we need to showcase the same level of proactive organization, professionalism, and high caliber branding we’ve built into your PSA Client Onboarding process. We need to build trust and establish brand differentiation – this includes exposing them to your Introduction Kit, Agendas, and PFO Binder.

Focus On Them First

We do want to point out that unlike other Advisors vying for their attention, we devote an entire meeting to learning all about *them* instead of selling them on us. This is important for a few reasons.

First, wherever you send your clients will be a direct reflection on you. You must know exactly what your clients will experience, and you need to trust that it will be great. In other words, you need to determine fit.

Second, this unique approach is simply unlike what everyone else out there is doing and for that reason, it positively differentiates you. Finally, it makes the next step of inviting them to meet at your office a natural next step in the process.

Align Them with Your Clients

If you have more than one Strategic Partner in a given professional field that is a fit, always recommend the one who is most likely to best match your client’s personality and needs. Making a good “match” will enhance your value in the eyes of both your clients and Strategic Partners.

This alignment may be based on one or more of the following:

- Geography
- Speciality
- Process & Approach
- Personality
- Fee Schedule

The **Strategic Partner Checklist** on the next page will help you manage the various aspects in this process and can be automated using Maximizer to make it efficient and consistent for everyone involved.

The Strategic Partner Checklist

The **Strategic Partner Checklist** below will help you manage the steps in this process and can be automated using Maximizer to make it efficient and consistent for everyone involved.

Step	Activity	Person Responsible	Completed on:
1	Call to Set Meeting 1 – Their Office		
2	Meeting 1 Confirmation Call		
3	Meeting 1 – Their Office	Financial Advisor	
If they are a good potential FIT as a Strategic Partner:			
4	Call to set Meeting 2 – Your Office		
5	Send Your Introduction Kit		
6	Send Confirmation Letter/Map		
7	Meeting 2 Confirmation Call		
8	Meeting 2 – Your Office with Agenda	Financial Advisor	
9	Make Assessment of FIT	Financial Advisor	
If they are a FIT as a Strategic Partner:			
10	Code them accordingly on Maximizer		
11	Activate Strategic Partner Service Model		
12	Connect with them on LinkedIn	Financial Advisor	
13	Send Welcome Card & Gift		
14	Send Welcome Letter		

Initial Contact Script

This is the script you can use when reaching out to a Strategic Partner for the first time – one who currently works with one of your clients.

Hello, is this [Strategic Partner Name]?

This is [Advisor First and Last Name]. You don't know me, but I am a Financial Advisor with [Firm] here in [City/Region], and it seems that we have a mutual client in [Mutual Client's Name].

[Mutual Client] has said some good things about you, and that's the reason I am reaching out to you today.

From time to time I am asked about referring the services of a [Lawyer/CPA/Insurance Advisor] such as yourself, and I don't know about you, but I am very careful about who I refer my top clients to.

I wonder if you would be open to meeting with me? The reason is that I would like to learn more about you, your practice, and what you do for your clients.

I'd prefer to meet at your office so I can understand more about the experience [Mutual Client's Name] has shared with me.

My hope is that everything will be a good fit, and I might end up with someone to refer my top clients to when such a need arises.

Does that sound like something you would be interested in?

If yes - Great. Set up the meeting day and time at their office.

Just so you know who I am, I have an Introductory Kit that I send out when I meet with a prospective client for the first time. I'll send one of these out to you so you can learn a little bit about me and my practice, before we get together.

Thank you for your time today. I look forward to speaking with you.

If no – I understand and appreciate you taking the time to speak with me today. Have a great day.

Cover Letter for Introduction Kit

This is the cover letter you would use with your Introduction Kit, which is sent to a potential Strategic Partner prior to Meeting 1 at their Office.

November 11, 2021

Name

Address

Address

Dear [Strategic Ally],

As a follow-up to our conversation, here is the Introductory Kit I promised you. This is something we send out when we are meeting with a referred prospective client for the first time.

The Introductory Kit is a high-level introduction to our team and our approach to comprehensive financial planning and wealth management. We believe taking exceptional care of our clients is an ongoing process of preparing for and reacting to life's critical financial events, which can be as diverse as retiring, caring for others, receiving an inheritance, losing a spouse, or other life transitions affecting their financial situation.

With our comprehensive approach, we work collaboratively with other professionals, such as yourself, who also play an important role in helping our clients achieve all that matters most to them. This is one of the reasons I am looking forward to meeting you at your office – to learn more about you, your team, and your approach. This will help us understand how you may be able to help clients who require your type of expertise.

I'm looking forward to meeting you.

Sincerely,

[Financial Advisor Name]

[Financial Advisor Title]

Agenda

Introduction to Our Team

[Strategic Partner Name]

[Date]

[Time]

- **Meeting Overview**
- **Our Practice and Approach**
 - An Introduction to Our Team
 - Our Wealth Management Process
 - Critical Financial Events
 - Our Fee for Service
- **Our Client Experience**
 - How We Bring on New Clients
 - Our Personal Financial Organizer
 - Our Proactive Service Model
 - Our Introduction Process
- **Do You Have Any Questions?**
- **Meeting Wrap-Up**

Making it Happen – What’s Next?

Think about the **FIT Process for Strategic Partners** and the various aspects involved. Make a list of Action Items that allows you to implement this next week if you must. It might include some of the following:

Create a List of Potential Strategic Partners

- Start **asking my best clients** who they use and how happy they are with their services to identify potential Strategic Partners
- Carefully review **my current list of COIs** for potential Strategic Partners
- Thoughtfully **join professional associations** to gain access potential Strategic Partners
- Think about your **personal network** for potential Strategic Partners

Initiate the FIT Process

- Get comfortable with the scripting for **reaching out to potential** Strategic Partners
- Update our **Introduction Package**
- Prepare the **Cover Letter** for the Strategic Partners
- Confirmation Process** ready to go
- Agenda** formatted and ready to use
- Practice & rehearse the **flow** of the Agenda
- Welcome Card & Gift** ready to go!
- Other (specific)**
