CULTIVATING COIs

Building a COI Sales Process

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LIMITING BELIEFS

1. COIs are a waste of time (they eat my lunch but never refer anyone)
2. They don't send me the right clients
3. I send more referrals than I get
4. They already have an advisor they refer to
5. CPAs think I'm going to steal their tax prep work
6. The "I gave your name to someone who didn't call" problem
7. The "I gave your name and two others" problem

Mindset Shift:
PLAY THE LONG GAME

"If you don't sacrifice for what you want, what you want becomes the sacrifice."

-Richard Matharoo

A few good eggs…

- ✓ All you need is 5-7 raving COIs referring 3-5 clients a year
- ✓ You can build a 7-figure with a few good COIs
- ✓ Specializing accelerates

THE RELATIONSHIP RUNWAY

START HERE…

…NOT HERE

STEP 1 AWARENESS	STEP 2 EDUCATION	STEP 3 ENGAGEMENT	STEP 4 PARTNERING	STEP 5 REFERRING
Make the approach Share the brand story Create the next step	Continue connection Educate COI Deliver, don't ask	Positive engagement Deliver consistently Add value	Team approach Problem-solving ID opportunities	Relationship yields consistent referrals
Establish likeability Create curiosity	Establish credibility Deepen brand story	Reinforce credibility Deliver value, consistently	Mutual value	Ongoing collaboration
UPLEVEL…			Commitment	Measurement of success

CREATE A CLEAR INTENT

BUILD CONNECTION & UNCOVER OPPORTUNITIES

DEEPER DIVE TO DEMONSTRATE WE ARE WHO WE SAID WE WERE

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COI Process

DC Contact	Lead	Explore	Deep Dive	Commitment	DC 2019 Goals	COI 2019 Goals	Intros Made	Intros Received	Leads Mentioned	Influencer or Popeye

Mindset Shift

SEPARATE YOURSELF FROM THE CROWD

"Strive not to be a success, but rather to be of value."

-Albert Einstein

A Better COI Relationship-Building Process

Step 1:
BUILD COI FOCUS LIST

Step 2:
THE APPROACH

Step 3:
BE INTENTIONAL

Step 4:
THE MEETING ASK

Step 5:
THE MEETING STORY

Step 6:
ONGOING CONTACT

Step 7:
INVALUABLE PARTNER

Step 8:
MUTUAL CLIENTS

Step 9:
THE NEXT LEVEL

MINDSET SHIFT

Don't ask for anything

Just deliver

MASSIVE VALUE

Step 1:

BUILD COI FOCUS LIST

STEP 1: IDENTIFY CURRENT COIs (FIT)

STEP 2: BUILD COI LIST

- List out COIs of all current clients
- Follow the process
- Lather, rinse, repeat
- Be creative (family therapists, life coaches, real estate agents, etc.)

Step 2:
THE APPROACH: BE DIFFERENT

"New and current clients like to ask me for referrals and I'm looking for a few good COIs in the area who specialize in…"

"I'm looking for a (CPA) to refer clients to, and I've got a few questions for (COI name) about (financial planning for mutual clients). I'd love to schedule an hour of time to meet (name) and get his/her perspective. Can you tell me his/her rate so I can come with a check?"

Step 2.5:
MODIFIED APPROACH FOR EXISTING RELATIONSHIPS

"COI, I've made several changes to my practice and I'd like to pay for an hour of your time to get your professional feedback as a COI, but also as someone I respect."

"I'd like to hire you for an hour to review a case together."

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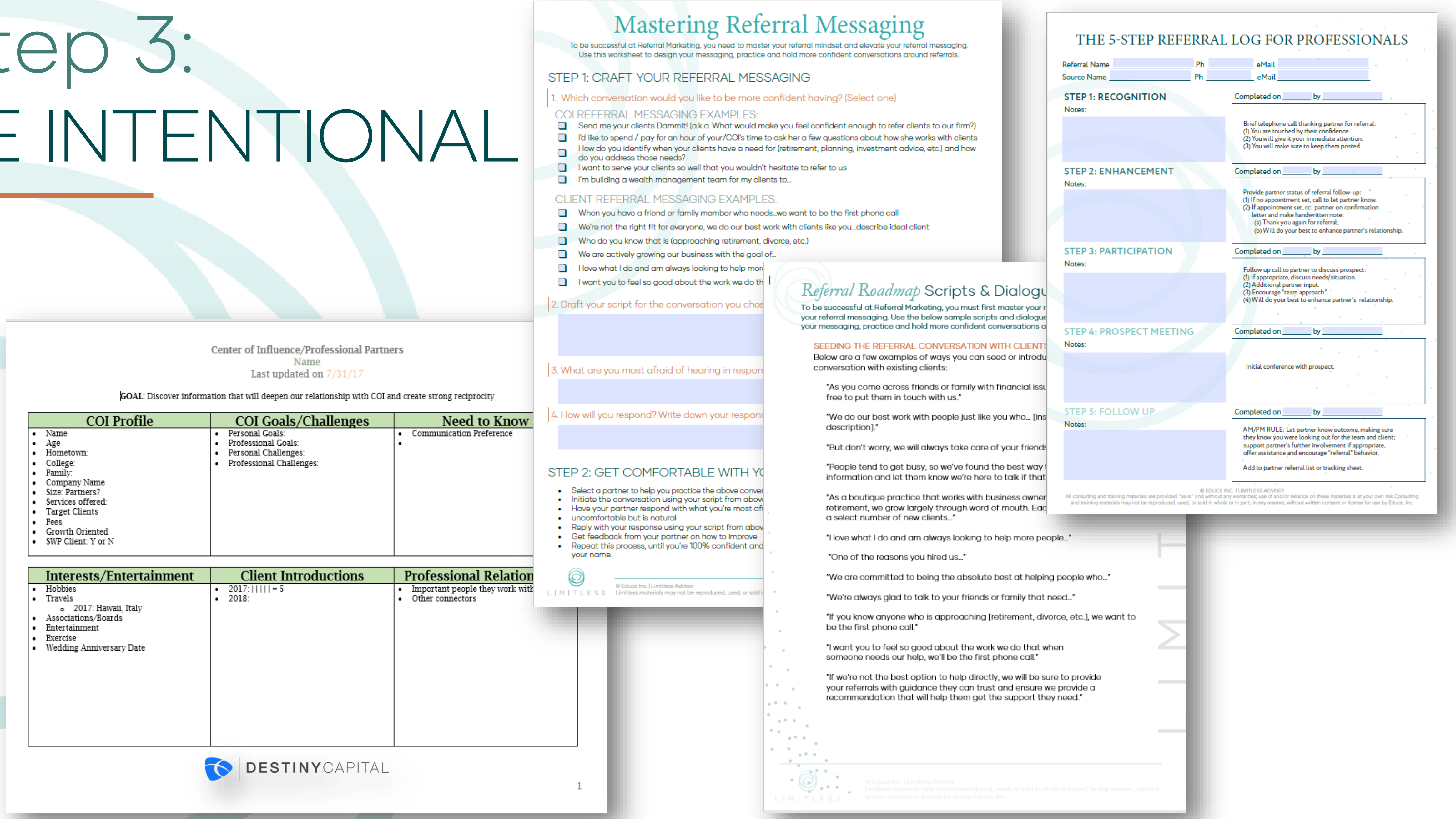
Step 3:
BE INTENTIONAL



Step 4:
THE MEETING

Part 1:
Ask for the meeting

Mindset Shift #3:

CRACK OPEN THE BLACK BOX

=

FOR

Step 5:

The Meeting

Part 2: Tell YOUR STORY

- See, hear and understand their needs
- Tackle team player talk
- Establish yourself as resource; ID opportunities

TIFFANY'S PROVEN PRACTICE:

- Meeting 1: Getting to know you
- Meeting 2: Sharing client experience
- Meeting 3: The commitment
- Then check in… NEXT STEP

Step 6:

ONGOING CONTACT

- Add to COI campaigns
- Engage on social media
  Seek collaboration opportunities
- Provide client and/or nurture updates
- Meet 2x per year in person

MISSION WEALTH IN-PRACTICE PLAN

- Events that COIs have been invited to
- Advisors reach out to their clients' CPAs both during Year End Review season and after
- Encouraged and paid for memberships in things like Junior League, Estate Planning Council, Young Professionals
- Encouraged and paid for board positions (either paid the board member annual commitment and/or allowed the employee to do the volunteer work on company time)
- Sponsored and purchased tickets to networking events like Scholarship Foundation Science & Tech awards, the Cal CPA ABC Mixer
- Sending COIs handwritten Thanksgiving cards
- Send COIs quarterly newsletters
- Invite COIs to speak to our Advisor group lunch-n-learns

TAKE A SYSTEMATIC APPROACH

	Q1	Q2	Q3	Q4
EVERYONE	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus
EMERGING (DREAM 100)	Top 10, in person 1 other 90, touchpoint	Tax season treat (1x) Annual CE event (May) 1 touchpoint	Mailing: monthly 4th of July letter 1 touchpoint	Mailing: monthly Business roundtable 1 touchpoint
ENGAGED (REFERRERS)	In person Tax prep insert Monthly touchpoint	Tax season treats 1 touchpoint	Business roundtable 1 touchpoint	YE client tax info Top client board meets
EXTINCT	COI mailing list	COI mailing list	COI mailing list	COI mailing list

Step 7:

Invaluable Partner

SURPRISE

DELIGHT

SUPPORT

Step 8:

Mutual Clients

Follow

24 HOUR RULE

PROSPECT HAS BECOME A CLIENT: COI UPDATE

"I just wanted to take a moment and let you know that I had a good meeting with Javier yesterday. I am happy to share that we will be working with him on an ongoing basis. I want to take this opportunity to thank you for your confidence and assure you that our continued work with Javier will reflect well on you. He's a great guy, and I want you to know that the confidence you have placed in our firm by referring him means a great deal."

PROSPECT HAS NOT BECOME A CLIENT: COI UPDATE

"I just wanted to take a moment and let you know that I had a good meeting with John and Susan yesterday. They are really lovely people and, although we aren't the best fit for their needs, we were able to provide them with [helpful information or a referral to an advisor] that will allow them to find the solution that will most meet their needs.

We are always happy to help anyone you refer, though we do our best work with small business owners within five years of retirement, particularly those individuals who are looking for retirement and succession planning support.

Again, I can't thank you enough for the trust and confidence you placed in our firm by referring them to our office and that means a great deal to me."

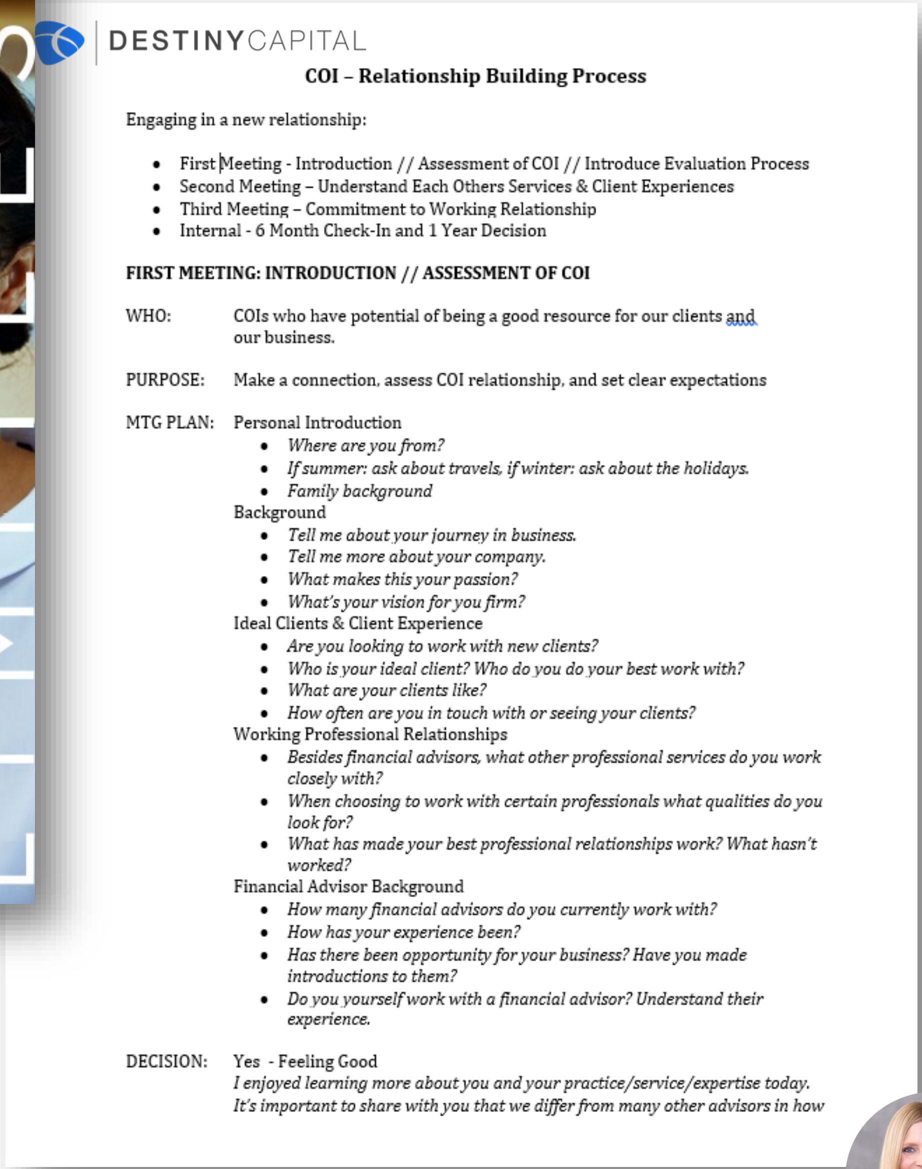
Step 9:
The Next Level

- Identify who their ideal clients are and share resources
- Pay attorneys to review estate documents
- Pay CPAs to bless tax strategies
- Highlight COIs in client communications
- Co-author content, invite on podcasts
- Client Events
- Client Advisory Board
- Collaborate for causes

TRULY A
TEAM APPROACH

IN PRACTICE:

If you work the plan, the plan will work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COI – Relationship Building Process

Engaging in a new relationship:

- First Meeting - Introduction // Assessment of COI // Introduce Evaluation Process
- Second Meeting – Understand Each Others Services & Client Experiences
- Third Meeting – Commitment to Working Relationship
- Internal - 6 Month Check-In and 1 Year Decision

FIRST MEETING: INTRODUCTION // ASSESSMENT OF COI

WHO: COIs who have potential of being a good resource for our clients and our business.

PURPOSE: Make a connection, assess COI relationship, and set clear expectations

MTG PLAN: Personal Introduction

- *Where are you from?*
- *If summer: ask about travels, if winter: ask about the holidays.*
- *Family background*

Background

- *Tell me about your journey in business.*
- *Tell me more about your company.*
- *What makes this your passion?*
- *What's your vision for you firm?*

Ideal Clients & Client Experience

- *Are you looking to work with new clients?*
- *Who is your ideal client? Who do you do your best work with?*
- *What are your clients like?*
- *How often are you in touch with or seeing your clients?*

Working Professional Relationships

- *Besides financial advisors, what other professional services do you work closely with?*
- *When choosing to work with certain professionals what qualities do you look for?*
- *What has made your best professional relationships work? What hasn't worked?*

Financial Advisor Background

- *How many financial advisors do you currently work with?*
- *How has your experience been?*
- *Has there been opportunity for your business? Have you made introductions to them?*
- *Do you yourself work with a financial advisor? Understand their experience.*

DECISION: Yes - Feeling Good
I enjoyed learning more about you and your practice/service/expertise today. It's important to share with you that we differ from many other advisors in how

IMPORTANT LESSON COMPLIMENT:

5-Step Referral Roadmap COIs

STEP 5

Follow-Up

STEP 4

DISCOVERY Meeting

STEP 3

Participation

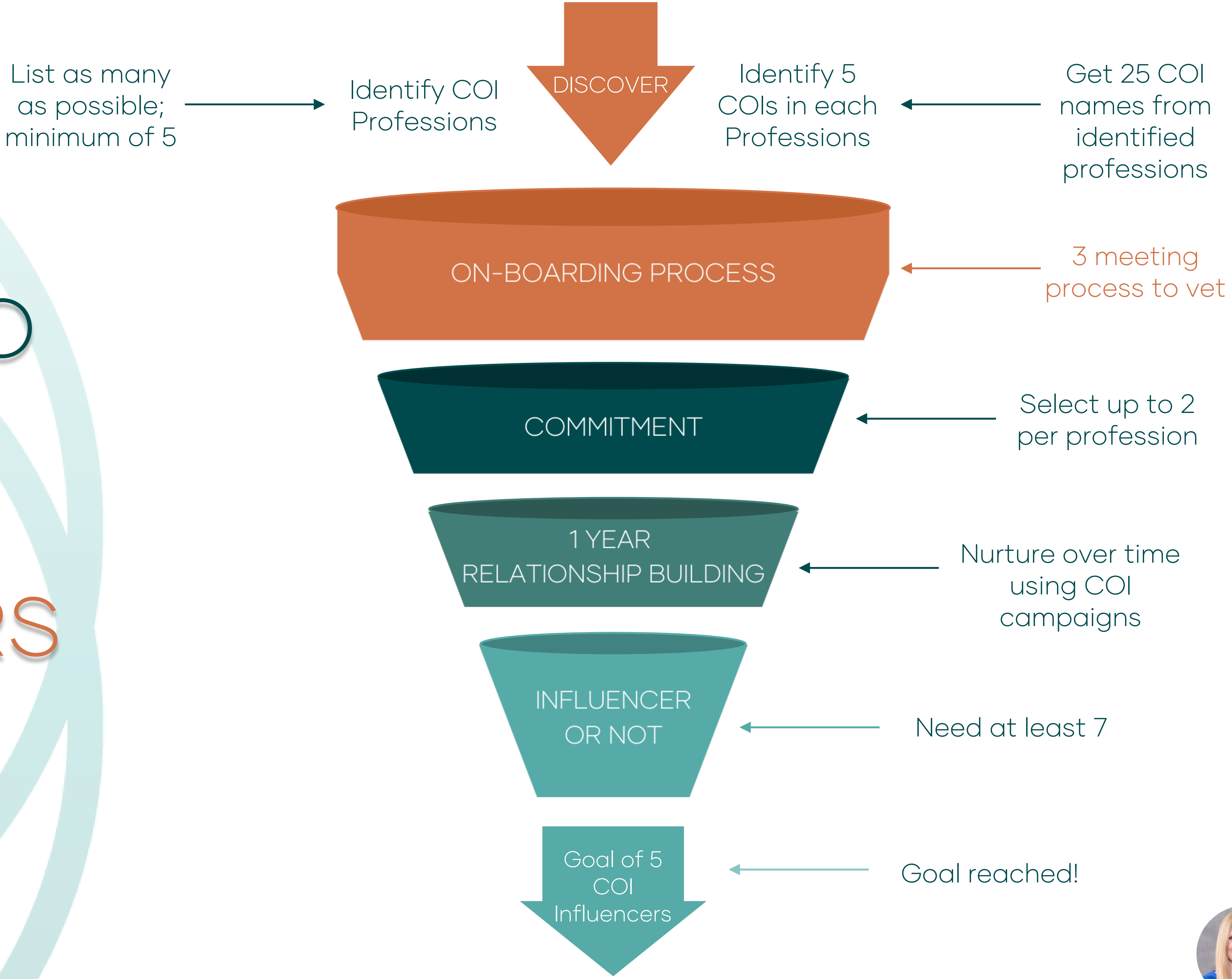
STEP 2

Enhancement

STEP 1

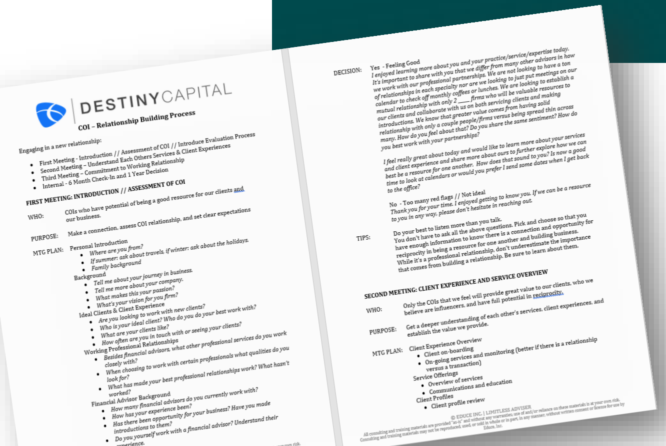
Recognition

PROCESS TO GROW COIs INTO INFLUENCERS



Destiny Capital's COI Relationship-Building Process

	MEETING 1	MEETING 2	MEETING 3
WHAT	INTRODUCTION & ASSESSMENT OF COI	CLIENT EXPERIENCE AND SERVICE OVERVIEW	COMMITMENT TO WORKING RELATIONSHIP
WHO	COIs who have potential of being a good resource for our clients and our business.	Only the COIs that we feel will provide great value to our clients, who we believe are influencers, and have full potential in reciprocity.	Only the COIs that, after the first 2 meetings, we believe there is great opportunity for a long-term relationship and good business.
PURPOSE	Make a connection, assess COI relationship, and set clear expectations	Get a deeper understanding of each other's services, client experiences, and establish the value we provide.	To set clear expectations for the relationship going forward. Up front contract!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COI – Relationship Building Process

See Tiffany's COI Relationship-Building Process resource in the Learning Library for questions and scripts.

RESOURCES

DEEPING RELATIONSHIPS WITH CENTERS OF INFLUENCE
Best Practices Guide & Practice Resources
LIMITLESS
ESTABLISHING A CLIENT ADVISORY BOARD
Best Practices Guidebook & Resources
LIMITLESS
Center of Influence Profile
Use this COI profile to capture details and information that will help you get to know the COI at a personal and professional level.
BASIC INFORMATION
Name:
Firm:
COI Status:
ABOUT THEIR FIRM
Services/Fees:
Target Client
Current Client Base
Focused on Growth?
IN-DEPTH PROFILE
Personal
Professional
Background
Love it, Hate
Goals & Issu
THE REFERRAL ROADMAP FOR PROFESSIONALS
A 5-Step Process
THE PROGRAM: This 5-Step Referral Program is a step-by-step process for managing referrals, developed to improve relationships with referral sources and increase the quality and quantity of referrals. This practice management technique allows you to effectively develop your relationship with referral sources while investing minimal time and attention. The goal is to achieve the maximum result with minimal effort.
THE MINDSET: Process vs. Result. Remember to focus on the process created by the referral rather than the result you achieve with the client. By creating a process that recognizes and encourages the behavior of referring rather than the end results, you are increasing the likelihood that the behavior is repeated. This 5-step process also incorporates reinforcing who you do your best work with, which promotes getting the right referrals for your business.
STEP 1: RECOGNITION
It's important to quickly recognize and show appreciation for the professional source sending you a referral. Immediately when you receive a referral or shortly thereafter, you'll want to spend a few minutes by telephone communicating the following to the referrer:
1. Thank you for your confidence.
2. I will give this my immediate attention.
3. I will keep you posted.
MEETING 1: GETTING TO KNOW YOU
Purpose: A "get to know you" meeting where you see if there is a connection, if the COI meets your criteria for referrals and if you want to continue nurturing the relationship
Who: All COIs that have potential to be a good resource for clients and business
Agenda (Behind the Scenes Agenda)
Personal introduction and background
Tell me how you got started in the business?
What makes this job your passion?
Vision & goals
What is your vision for your firm?
What goals do you have for your firm?
Ideal clients
Who are your best or ideal clients?
Things to Consider
Listen more than you talk
SAMPLE COI COMMUNICATION CALENDAR
Customize The Below To Create A Consistent Communication Schedule For Centers Of Influence
Q1
Q2
Q3
Q4
EVERYONE
COI mailing list: MONTHLY
COI mailing list: MONTHLY
COI mailing list: MONTHLY
COI mailing list: MONTHLY
EMERGING (FOCUS LIST)
Top 10: in-person 1x Other 90: touchpoint
Tax season treat 1x Annual CE event (May) 1 touchpoint
Mailing: monthly 4th of July letter 1 touchpoint
Mailing: monthly Business roundtable 1 touchpoint
ENGAGED (REFERRERS)
In-person Tax prep insert Monthly touchpoint
Tax season treats 1 touchpoint
Business roundtable 1 touchpoint
YE client tax info Top client board meets
EXTINCT
COI mailing list
COI mailing list
COI mailing list
COI mailing list
LIMITLESS

LIMITLESS

IN-PRACTICE

1. Read the *Deepening Relationships with COIs Guidebook*
2. Use the *Marketing Action Playbook* to help determine your referral marketing strategies
3. Identify current potential Centers of Influence and establish a *COI Communication Schedule*
4. Use the *COI Meeting Agendas* to establish a process for engaging COIs
5. Establish a system to get to know your best COIs using the *COI Profile Form*
6. Build a systematic process for managing referrals using the *Referral Roadmap* and *Referral Roadmap Scripts*
7. Develop client referral conversations using the *Mastering Referral Messaging* worksheet


LIMITLESS Q&A