

# LIMITLESS Coaching Call Transcript

APRIL 25<sup>TH</sup>, 2022  
LIMITLESS LIFESTYLE COACHING CALL  
REFERRAL ROADMAPS

84

00:10:10.890 --> 00:10:17.580

Stephanie Bogan: All right, ladies and gentlemen, boys and girls of all ages, who is ready to talk about referral roadmap today.

85

00:10:19.110 --> 00:10:20.940

Stephanie Bogan: Oh just me okay all right come on.

86

00:10:22.230 --> 00:10:22.950

Ann Shubert: Yes.

87

00:10:23.010 --> 00:10:38.250

Stephanie Bogan: Yes, yes, look look Thank you so much referrals really are a huge part of many of your practices, the research and the study data all says that referrals are still the most significant source of new business.

88

00:10:38.670 --> 00:10:45.720

Stephanie Bogan: And we also see that those trends are shifting with digital marketing podcasts blogs emails etc.

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00:10:46.140 --> 00:10:53.790

Stephanie Bogan: And referrals or something that naturally occur or should occur in your practice and so today what we really want to talk about.

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00:10:54.210 --> 00:11:02.370

Stephanie Bogan: Is not creating referrals we will talk about that later in the year at the growth retreat, we also have Carl richards has given his.

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00:11:02.880 --> 00:11:10.320

Stephanie Bogan: client referral sessions module one into in depth, so if you're ready to drive into creating more referrals.

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00:11:10.680 --> 00:11:18.870

Stephanie Bogan: From clients and or centers of influence, there are recorded lessons in the library, that you are welcome to attack if that fits into your business plan.

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00:11:19.230 --> 00:11:27.090

Stephanie Bogan: and your quarterly priorities today, what I want to talk to you about is something that i'm willing to bet, no one has ever talked to you about.

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00:11:27.840 --> 00:11:36.150



Stephanie Bogan: It is one of these little things that we try to layer into the agenda because you all know, there's already a ton in it.

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00:11:36.600 --> 00:11:44.310

Stephanie Bogan: And so every couple years we pull out these sessions that feel really timely and referral roadmaps is one of those sessions.

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00:11:44.760 --> 00:12:02.220

Stephanie Bogan: The referral roadmap session isn't about generating more referrals at the start of the cycle, it is very much a session about what to do, and why you do it when you receive a referral.

97

00:12:02.880 --> 00:12:14.310

Stephanie Bogan: so that you can create a much steadier higher quality higher volume of ideal referrals in your practice is everybody on board with that idea is anybody not want to do that.

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00:12:15.630 --> 00:12:27.120

Stephanie Bogan: Of course not right it's the low lying fruit, there are people that you're already adding value to whether they're your clients or your centers of influence, those relationships are established the trust equity is there.

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00:12:27.600 --> 00:12:32.220

Stephanie Bogan: And the question is, when they act on it, what do you do about it.

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00:12:32.790 --> 00:12:44.730

Stephanie Bogan: So, most of the conversations that we have, or that I have around referrals if we're being incredibly honest have some version of referrals aren't magic they can be scary.

101

00:12:45.330 --> 00:12:53.490

Stephanie Bogan: Which is when we asked about them, we talk about them right we don't as we've talked about we don't want to feel like the schmuck he salesperson we don't want to see needy.

102

00:12:54.180 --> 00:13:03.900

Stephanie Bogan: And so, again, there are quality dignified ways to do that in ways that very much aligned with your brand and your goals that you should feel confident to give me indicate.

103

00:13:04.200 --> 00:13:11.910

Stephanie Bogan: To clients centers of influence in the world at large, but this conversation is about how you manage referrals.

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00:13:12.300 --> 00:13:24.990

Stephanie Bogan: So that people enjoy, making them and you get to a place where it's a momentum that works for you, like the phone just rings and the referrals are there.

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00:13:25.770 --> 00:13:35.700

Stephanie Bogan: service is of course a way that we create that environment, and it really varies a conversation about why advisors don't get more referrals in the first place.

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00:13:36.150 --> 00:13:42.960

Stephanie Bogan: And so what are those reasons as we've talked about when we think about clarity of the business



model and the client base, we get so.

107

00:13:43.260 --> 00:13:56.760

Stephanie Bogan: General and unclear about who to refer just more people we don't have that specific niche or that client or we haven't really communicated it clearly to our clients, whether it's general or specific.

108

00:13:57.120 --> 00:14:04.950

Stephanie Bogan: And so what we're really doing is leaving it on them to figure out how to talk about us and tell our story, which is a huge psychological.

109

00:14:05.250 --> 00:14:16.470

Stephanie Bogan: And behavioral hurdle, which we again talk a lot more about in the generating client referrals lessons it's also a function of your hunting not farming and what we mean by that is you're not seeding and nurturing.

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00:14:16.800 --> 00:14:27.270

Stephanie Bogan: and building that trust equity that creates those pipelines and referrals you're showing up telling the story and then expecting the result and moving on and so what we're going to talk about is.

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00:14:27.930 --> 00:14:35.940

Stephanie Bogan: Really, building a back end process that make sure that you're not the advisor that does that this will set you apart.

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00:14:36.330 --> 00:14:50.730

Stephanie Bogan: from every other advisor that a client or Center of influence has every referred to, because you're going to understanding, not just the methods of referrals but the meaning behind them and how to create a process that accounts for both of those things.

113

00:14:51.870 --> 00:14:58.140

Stephanie Bogan: So another reason that we don't get referrals, and this is really what we're talking about or the next three bullets.

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00:14:58.470 --> 00:15:09.540

Stephanie Bogan: Is that we have a fundamental failure to recognize reinforce and reciprocate when it comes to referrals we don't create an experience and an environment.

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00:15:09.900 --> 00:15:17.640

Stephanie Bogan: That reinforces people's desire to continue to make those referrals we're going to talk a lot more about that, but I want to see that idea with you.

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00:15:18.870 --> 00:15:28.950

Stephanie Bogan: Next clients are invested in the outcome, and what I mean by that is that they are just doing a task versus really engaging.

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00:15:29.280 --> 00:15:36.210

Stephanie Bogan: In a relationship around referral so we're going to dive into what that trust equity and relationship is really like with clients.

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00:15:36.660 --> 00:15:44.250



Stephanie Bogan: And centers of influence and how to actually get them invested in the outcome, so they want the referral to succeed.

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00:15:45.030 --> 00:15:52.800

Stephanie Bogan: And last but not least, we don't create an experience that's worth it so we're going to really dive into the behavioral and the mindset piece of.

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00:15:53.160 --> 00:16:06.570

Stephanie Bogan: The psychology of referrals and why people do and don't refer and Oh, this is the best part, why would a client or a Center of influence magic question of the day, refer once but never again.

121

00:16:08.760 --> 00:16:12.270

Stephanie Bogan: So we're gonna make this the interactive part if anybody had to guess, why would that be.

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00:16:14.070 --> 00:16:20.850

Stephanie Bogan: Julie, are they completely out of people like they found one person on the planet, that might need your services, and that was it no more.

123

00:16:21.870 --> 00:16:24.150

Julie Betoni: No, they had a bad experience, most likely.

124

00:16:24.510 --> 00:16:29.430

Stephanie Bogan: or or or i'll just even go with this, this is going to blow your mind how about just a neutral.

125

00:16:29.430 --> 00:16:30.390

experience.

126

00:16:31.560 --> 00:16:39.750

Stephanie Bogan: So we're going to talk about how neutral isn't no no double like do not do that, you know i'm always saying just don't do that.

127

00:16:40.260 --> 00:16:47.700

Stephanie Bogan: Do not do neutral when it comes to referrals so i'm going to explain to you why that is so important and we're going to talk about the process.

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00:16:47.970 --> 00:17:06.660

Stephanie Bogan: That covers all of those faces in a simple, easy way, and then, if you just follow either three or five simple steps you will nail this referral thing every single time and get a higher quality and quantity of ideal client referrals Is anybody interested in that.

129

00:17:07.860 --> 00:17:22.260

Stephanie Bogan: Right no extra no marketing no extra time no extra budgeting just don't mess it up when someone makes a referral is what it boils down to and if we're being really candid in our conversation.

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00:17:22.830 --> 00:17:32.190

Stephanie Bogan: that's what's happening in most advisory firms is that when someone actually engages in the act of making a referral we mess it up.



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00:17:32.790 --> 00:17:39.030

Stephanie Bogan: Now, hopefully it Piques your curiosity because you're good people, and I know that you're like what is she talking about I don't think i'm messing it up.

132

00:17:39.330 --> 00:17:50.100

Stephanie Bogan: So we're going to break down the opportunity cost of the way that most advisors handle referrals, and so the grounding we want to start with, is why do people actually refer.

133

00:17:51.060 --> 00:17:56.400

Stephanie Bogan: Michael do you believe that someone is referring to you because you're a great guy and they want to help you out.

134

00:17:59.700 --> 00:18:01.170

Michael Hansen: know now.

135

00:18:01.200 --> 00:18:12.210

Stephanie Bogan: That is the honest and truthful answer it's accurate, by the way, Terry do you think that they're like oh I love these people, I want to help them so much i've got to refer them to Terry.

136

00:18:13.020 --> 00:18:22.530

Therese Nicklas: No, I think what it is, is that a lot of people like to be seen as a resource and they feel that if they have a quality person they.

137

00:18:23.040 --> 00:18:33.360

Therese Nicklas: This kind of two parts to it number one they want to seem like a resource, but number two if it's somebody that they really love or someone they're very close to they want to keep them out of the weeds.

138

00:18:33.780 --> 00:18:44.070

Stephanie Bogan: Absolutely, so when you think about why people refer the vast majority of the time it's not to help you it's, not even to help their friends family or colleague.

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00:18:44.520 --> 00:18:58.440

Stephanie Bogan: it's to help themselves and I don't mean that, from a selfish perspective, I mean it through the lens of psychology human behavior and mindset Britain, do you like to feel good, would you like to feel bad if you get to choose.

140

00:19:01.080 --> 00:19:05.820

Britton Gregory: i'm trying to come up with a clever answer but i'll just stick with generally better than feeling back.

141

00:19:05.850 --> 00:19:13.230

Stephanie Bogan: yeah good is way better than feeling that so is Britain, the exception, or is that pretty much every human being on the planet.

142

00:19:14.550 --> 00:19:21.690

Stephanie Bogan: Right and what makes people feel good is the under converse like the conversation behind the conversation.

143



00:19:22.470 --> 00:19:33.300

Stephanie Bogan: And what makes people feel good when they're making a referral is a sense of value, how many of you have ever gone to a great restaurant or seen a great movie and then run out until the people closest to you.

144

00:19:35.400 --> 00:19:44.190

Stephanie Bogan: Right, I do it all the time, how many of you for being honest had that person say to you, oh, I need a new restaurant I need a new movie I board on Friday night.

145

00:19:45.240 --> 00:19:53.610

Stephanie Bogan: We related connected had some experience that we felt compelled to share for whatever sense of validation reason whatever.

146

00:19:53.940 --> 00:20:02.820

Stephanie Bogan: But we probably Protestant scrolling, though, who are all the friends that we have that we need to make sure are aware of this new and cool restaurant option.

147

00:20:03.600 --> 00:20:14.970

Stephanie Bogan: works we're just having to someone and we're like ooh hey and so understanding that people like to share positive experiences why, when you buy a new car, what do you, what do you see everywhere.

148

00:20:16.260 --> 00:20:22.560

Stephanie Bogan: Andrew when you buy if you when you bought your new car your new used car did you not like suddenly see that car, like all the time.

149

00:20:22.680 --> 00:20:23.700

Andrew Hatherley: yeah you do.

150

00:20:24.150 --> 00:20:26.130

Stephanie Bogan: And why do you think that is, if you had to guess.

151

00:20:30.540 --> 00:20:35.640

Andrew Hatherley: i'm going to go deep here, but I don't know some sort of confirmation.

152

00:20:36.150 --> 00:20:40.950

Stephanie Bogan: Absolutely right your brain one it's relevant now in a way that it wasn't before.

153

00:20:41.520 --> 00:20:53.220

Stephanie Bogan: And to when we make a buying decision our brain is always looking for reasons to validate it or challenge it right buyer's remorse is a really, really so when we want to validate it doesn't really look, all of them look everywhere.

154

00:20:53.610 --> 00:21:01.650

Stephanie Bogan: People drive this car when we have a great restaurant experience when we have a great advice experience we want to share it with people.

155

00:21:01.920 --> 00:21:10.920

Stephanie Bogan: Because it validates our decisions it validates our emotions it validates our experience if we're fighting with our spouse in a doctor's office.



156

00:21:11.160 --> 00:21:21.510

Stephanie Bogan: And, and the end Andrew still like hey let's find a way through this it validates our feelings that we were right and that we needed to create this point validate so much.

157

00:21:22.200 --> 00:21:29.250

Stephanie Bogan: And people don't realize when they make a referral if that's what they're sharing with you but they're sharing that positive experience.

158

00:21:30.180 --> 00:21:44.850

Stephanie Bogan: Which means that people are driven by positive feel good experiences can we all agree on that, and then people seek to avoid bad experiences and that would suggest that if we have to manage our limited energy.

159

00:21:46.110 --> 00:21:50.040

Stephanie Bogan: How much time, are we going to invest in neutral experiences Andrew.

160

00:21:51.000 --> 00:21:51.660

Andrew Hatherley: Much less.

161

00:21:51.990 --> 00:21:58.410

Stephanie Bogan: Much less because there's no reward like it's better than a bad consequence will choose that every time, but when it comes to.

162

00:21:58.770 --> 00:22:10.170

Stephanie Bogan: investing time, energy and effort that's not where we're going to start so as we think about referrals the first and most important conversation is really talk about the behavior problem.

163

00:22:11.760 --> 00:22:18.750

Stephanie Bogan: And here's the behavior problem, how many of you have kids or grandkids and have gone through the potty training experience.

164

00:22:19.860 --> 00:22:30.210

Stephanie Bogan: join me and, yes, this is so much fun I consider myself a relatively intelligent logical rational mature woman.

165

00:22:30.600 --> 00:22:46.230

Stephanie Bogan: And you know what happened at the age of 34 was when I had my first child so call it 36 ish when i'm potty training Parker what happened when he went potty in the big boy potty for the very first time, what did I do.

166

00:22:48.120 --> 00:22:49.380

Therese Nicklas: You jump up in my.

167

00:22:50.730 --> 00:23:02.640

Stephanie Bogan: mind I was like good boy rowdy right it's like the whole deal and I did that, for a few more times, why you all did it with me, by the way, I know i'm not the only one.



168  
00:23:02.730 --> 00:23:04.770  
Stephanie Bogan: Right intelligent rational adults.

169  
00:23:04.770 --> 00:23:06.450  
Stephanie Bogan: become goobers like.

170  
00:23:07.830 --> 00:23:08.610  
Stephanie Bogan: Why.

171  
00:23:10.650 --> 00:23:13.140  
Stephanie Bogan: Someone help me out here, why do we do that.

172  
00:23:13.950 --> 00:23:15.180  
Therese Nicklas: You want them to do it again.

173  
00:23:15.420 --> 00:23:18.660  
Stephanie Bogan: You want them to do it again, and so, what are you creating.

174  
00:23:19.170 --> 00:23:20.820  
Therese Nicklas: positive experience.

175  
00:23:20.940 --> 00:23:30.450  
Stephanie Bogan: positive experience and if I know in my brain knows that when I sit down on that potty and they do the thing and I hit the cheerio that's what we did in our House it worked, by the way, three days.

176  
00:23:31.380 --> 00:23:34.440  
Stephanie Bogan: I got the high five and the m&m guess what my brain.

177  
00:23:34.500 --> 00:23:36.810  
Stephanie Bogan: Man I brains love reward system.

178  
00:23:37.950 --> 00:23:42.960  
Stephanie Bogan: And so, when you think about referrals, this is the really interesting part when it comes to referrals.

179  
00:23:43.920 --> 00:23:59.880  
Stephanie Bogan: What happens in 98% of practices, I know because I did research on this before I retired to Costa Rica, it was 97% what happens when the average advisor you are not average, by the way, but when the average advisor gets a referral what happens.

180  
00:24:05.100 --> 00:24:06.360  
Therese Nicklas: They don't think the referral.

181  
00:24:06.720 --> 00:24:13.890  
Stephanie Bogan: Yes, a huge majority of them don't do anything nothing radio silence.

182



00:24:15.600 --> 00:24:24.090

Stephanie Bogan: Now there is a percentage that 23 27% good call it a fourth that do something call it a fourth to a third, what do they do.

183

00:24:25.290 --> 00:24:26.100

Stephanie Bogan: that's pretty common.

184

00:24:28.440 --> 00:24:29.430

Therese Nicklas: think the refer.

185

00:24:30.180 --> 00:24:31.050

Stephanie Bogan: What am I going to write.

186

00:24:31.830 --> 00:24:33.540

Therese Nicklas: Thank you for sending john john makes.

187

00:24:33.540 --> 00:24:38.070

Stephanie Bogan: me write a note or in today's modern world, very often it's an email.

188

00:24:39.210 --> 00:24:41.250

Stephanie Bogan: Right and i'm going to thank them for that referral.

189

00:24:42.450 --> 00:24:51.570

Stephanie Bogan: So Andrew is going to make that referral and he's going to get a notice Andrew thanks so much for the referral I really appreciate it Mary and then there's like cool.

190

00:24:53.610 --> 00:24:58.380

Stephanie Bogan: And then Andrew goes about his day and then, how is Andrew spraying file that away.

191

00:25:01.320 --> 00:25:01.920

Andrew Hatherley: neutral.

192

00:25:02.340 --> 00:25:03.060

Julie Betoni: neutral neutral.

193

00:25:04.020 --> 00:25:10.590

Stephanie Bogan: Maybe a little bit warm and positive like Ray hey there you know chivalry is not dead right some medic it still exists, great, thank you for the note.

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00:25:10.890 --> 00:25:14.820

Andrew Hatherley: yeah, that is true, in this day and age, even a responses pretty good.

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00:25:14.970 --> 00:25:32.070

Stephanie Bogan: was like an actual response, according to my research is amazing and imagine if you understood how to respond in a way that met people's needs at a human level to be seen to be acknowledged to be validated to feel good.



196

00:25:33.330 --> 00:25:38.610

Stephanie Bogan: And to pursue things that created those experiences because that's how we're hardwired.

197

00:25:39.360 --> 00:25:48.630

Stephanie Bogan: Right, when I go to a great restaurant, and it goes great and I tell somebody and they tell me, it was a great experience what am I very likely to do within the next 24 to 36 hours, according to the research.

198

00:25:50.550 --> 00:25:51.120

Therese Nicklas: Tell them to.

199

00:25:52.530 --> 00:25:55.290

Stephanie Bogan: Go and i'm going to tell somebody else because I want to.

200

00:25:55.560 --> 00:26:06.240

Stephanie Bogan: write it's my little don't mean hit, I want to feel good it's not so much that i'm concerned about what my friends are eating on Thursday night it's the when they go to that restaurant and they have that experience.

201

00:26:06.690 --> 00:26:18.240

Stephanie Bogan: Right high five like there's that self validation piece so understand that there's just this psychology that underpins referrals so it's really important to understand the following.

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00:26:19.590 --> 00:26:24.780

Stephanie Bogan: When someone makes a referral whether they're a client or Center of influence or your dry cleaner.

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00:26:26.220 --> 00:26:30.690

Stephanie Bogan: They are engaging in the most significant.

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00:26:31.800 --> 00:26:45.360

Stephanie Bogan: The single most significant act of trust and confidence that they can place in you there's nothing that comes with a try a higher trust quotient nothing.

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00:26:46.410 --> 00:26:55.500

Stephanie Bogan: they've already given you their money that was step one right step two is referring other people into that experience which candidly is riskier.

206

00:26:56.850 --> 00:27:04.230

Stephanie Bogan: Right anyone who's ever worked with you guys understand they don't just open the floodgates and send you all their clients, because you haven't establish that trust equity.

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00:27:05.130 --> 00:27:13.410

Stephanie Bogan: Right clients refer when they have an experience they want to share and or when you create such a positive experience and story around it.

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00:27:14.220 --> 00:27:35.250

Stephanie Bogan: That you are reinforcing and increasing the probability that they engage in that behavior again and again that's the job to acknowledge and affirm the behavior in a way that someone goes at behind the curtain



level, I felt great i'm going to be looking for reasons to that again.

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00:27:37.980 --> 00:27:46.980

Stephanie Bogan: Now you showing up and delivering the quality of advice and service that creates the experience in your side is important for clients to be in that space so that's step one.

210

00:27:47.520 --> 00:27:56.070

Stephanie Bogan: But when you think about referrals and the number of referrals so ask yourself, right now, what percentage of your new business is coming from client or Center of influence referrals.

211

00:27:57.150 --> 00:28:02.040

Stephanie Bogan: And then, based on the number of clients, you have what percentage of clients are actively referring.

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00:28:03.360 --> 00:28:05.910

Stephanie Bogan: And centers of influence, do you have that information.

213

00:28:07.650 --> 00:28:14.580

Stephanie Bogan: So it's good to have that information, because when you understand that you own 75% of referral behavior.

214

00:28:14.820 --> 00:28:25.650

Stephanie Bogan: It will fundamentally shift the way that you manage referrals so again, we can talk about telling and seeding the story on the front end with clients and centers of influence and we cover that in other lessons.

215

00:28:26.040 --> 00:28:35.220

Stephanie Bogan: What I really want to cover is what no one talks about, which is what happens when someone makes a referral, which is where we're dropping the ball.

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00:28:35.610 --> 00:28:40.140

Stephanie Bogan: The vast majority of the time, so all that effort to get people to refer.

217

00:28:40.890 --> 00:28:48.750

Stephanie Bogan: fall short 70 to 80% of the time, which means that we have to do more work to create those referrals so that we can drop the ball more.

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00:28:49.020 --> 00:28:55.740

Stephanie Bogan: So we can go out and create more work so can we agree that if we could get better at managing the referral experience.

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00:28:56.520 --> 00:29:02.250

Stephanie Bogan: We probably get a higher quality and higher quantity of referrals that meet our profile.

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00:29:02.700 --> 00:29:11.220

Stephanie Bogan: And that, when we manage in a good way we just consistently reinforce and build on itself, and that would be really nice momentum that we could pick up for growth engine.

221



00:29:11.520 --> 00:29:27.270

Stephanie Bogan: That didn't require a huge polling of the lever, can we just agree on that conceptually great so here's what you ultimately want to do here are the basics, you want to recognize the referral you want to reward the referral, not with money, by the way.

222

00:29:29.100 --> 00:29:35.190

Stephanie Bogan: And you want to reinforce the referral behavior the act of trust equity.

223

00:29:36.360 --> 00:29:55.200

Stephanie Bogan: Because isn't that significant when someone says, thank you in a note so Andrew if I were potty training Parker and I had said, dear Parker thanks for putting in the big boy potty really appreciate it XO XO mom when I have gotten the behavior that I wanted the next couple of hours.

224

00:29:56.700 --> 00:30:00.180

Andrew Hatherley: know it sounds pretty gain some very.

225

00:30:00.510 --> 00:30:05.580

Stephanie Bogan: High out to a three year old right, but if I was like oh my God, this is amazing, this is.

226

00:30:07.200 --> 00:30:10.200

Stephanie Bogan: amazing Of course this brains like ding ding ding give me more that.

227

00:30:11.370 --> 00:30:21.930

Stephanie Bogan: that's The experience I want you to create when someone refers to you because, do not forget it is the single biggest act of confidence that they can place in you.

228

00:30:22.650 --> 00:30:33.360

Stephanie Bogan: they're saying I trust you with this person and all their money, and I know that if you mess up, it reflects poorly on me and I still trust you.

229

00:30:35.160 --> 00:30:50.640

Stephanie Bogan: there's nothing bigger than that, and most of the time we don't even do them the courtesy of a thank you, or we do a pass a thank you, we really don't recognize the value of the referral and then build a process around it, so we want to give a.

230

00:30:51.690 --> 00:30:52.830

Stephanie Bogan: personal thank you.

231

00:30:54.210 --> 00:31:00.480

Stephanie Bogan: we're going to talk through the steps of that in just a minute so you're going to get more detailed in your notes so hold on just one second.

232

00:31:00.960 --> 00:31:15.300

Stephanie Bogan: is to rapidly writing down you're going to acknowledge the act and what it actually means beyond the surface stuff and that's where you build trust equity faster in those relationships you're going to create a collaboration.

233

00:31:15.780 --> 00:31:21.390



Stephanie Bogan: When we play the game together, do we want to win right, no matter what Andrew lake yeah.

234

00:31:22.050 --> 00:31:34.500

Stephanie Bogan: If you're playing and i'm not playing I don't care as much so that's the goal right, we want to get them on our team when it comes to getting that referral down the field to the result, the result is not always a yes, by the way.

235

00:31:35.430 --> 00:31:50.100

Stephanie Bogan: So don't make that mistake, the result is the quality outcome so we'll talk about what that is, and that means that you essentially want to recognize this is going to be a huge shift for a lot of you, I want you to shift to i'm not going to reward the result.

236

00:31:51.390 --> 00:31:57.870

Stephanie Bogan: I don't care if they say no i'm not gonna work with Andrew I want you to recognize that the value is in the referral.

237

00:31:58.380 --> 00:32:04.980

Stephanie Bogan: Because what you get is that it's the act of confidence in making the referral that matters.

238

00:32:05.370 --> 00:32:15.210

Stephanie Bogan: To getting more referrals and if I get the client and I don't make it a fun experience or funds my network right word that positive experience I may or may not get another one.

239

00:32:15.870 --> 00:32:22.920

Stephanie Bogan: So here's the follow up exercise that will tell you if you suffer from this in any way, shape or form post call.

240

00:32:23.460 --> 00:32:34.080

Stephanie Bogan: Your job is to go run a list of client and Center of influence referrals for as far back as you can reasonably do that without a ton of effort if you have to do it manually go back a couple of years.

241

00:32:34.800 --> 00:32:45.120

Stephanie Bogan: Unless you're getting massive referrals it's not too hard to task and then ask yourself the the power question how many times have they referred.

242

00:32:47.490 --> 00:32:49.620

Stephanie Bogan: If someone referred once.

243

00:32:51.030 --> 00:32:56.400

Stephanie Bogan: Unless they're a hermit it implies that either a they don't know anyone else, where their retirement.

244

00:32:57.300 --> 00:33:04.800

Stephanie Bogan: or be Andrew i'm just going to use you as a listener example today, then Andrew just didn't do a good enough job of making it a.

245

00:33:05.190 --> 00:33:15.180

Stephanie Bogan: memorable sticky enough experience that their brain wanted to bother to do it again and so they're just not going to go out of their way next time because it's really all about how I feel about it in the.



246

00:33:16.020 --> 00:33:24.960

Stephanie Bogan: End you didn't make me feel great about it i'm a busy person it's just not going to rise to the surface you're not going to get I level cereal shelf placement Andrew.

247

00:33:25.380 --> 00:33:36.240

Stephanie Bogan: you're going to get bottom shelf far right, and if someone says Andrew you know Bob who is your financial advisor they'll be like Andrew, but if you do it right, and you get cereal shelf placement right right I level.

248

00:33:37.110 --> 00:33:48.510

Stephanie Bogan: they're going to be looking for opportunities to make referrals and that's the shift, so you want to get them on the team as you go through that process so here is the process everybody ready.

249

00:33:49.080 --> 00:33:59.550

Stephanie Bogan: So i'm going to go through centers of influence, because it's a deeper process, the reason that it's a deeper process is given the Center of influence advisor relate the rate the partner relationship.

250

00:33:59.940 --> 00:34:10.770

Stephanie Bogan: You can talk client specifics, in the case of a client referral you're obviously not going to divulge personal information motivators etc, that would be very inappropriate.

251

00:34:11.430 --> 00:34:20.340

Stephanie Bogan: So i'm going to go to the five step process because it's the most in depth, and it really explains all the psychology and the behavior and then we'll talk through how to skinny it down for clients.

252

00:34:20.820 --> 00:34:26.250

Stephanie Bogan: So hopefully you can kind of get the the idea from the details on this slide but step one is recognition.

253

00:34:27.660 --> 00:34:41.400

Stephanie Bogan: Angela when someone engages and the single biggest active trust and confidence that they can place in me, what is the first most important and almost immediate underscore thing that I should do.

254

00:34:42.930 --> 00:34:46.170

Angela Dorsey: While you should reach out and thank them at least.

255

00:34:46.290 --> 00:34:48.900

Stephanie Bogan: acknowledge just acknowledge.

256

00:34:49.980 --> 00:34:59.040

Stephanie Bogan: right that is planting an anchor in their brain to andrew's point 75% of people don't even do that just don't even acknowledge the refer.

257

00:35:00.300 --> 00:35:05.880

Stephanie Bogan: And then we wonder why I went to lunch and he made a referral, he said he was and then nothing else happened well why wouldn't happen.

258



00:35:07.140 --> 00:35:21.240

Stephanie Bogan: Right it's on us to create a value proposition it's so compelling people want to tell the story for us, and I say this with love and respect it's not that hard so step one acknowledge the referral.

259

00:35:22.260 --> 00:35:27.840

Stephanie Bogan: By telephone i'm old school, ladies and gentlemen, email will fall into place.

260

00:35:28.110 --> 00:35:39.900

Stephanie Bogan: you're going to get a voicemail 98% of the time, I know I still don't care there's power in hearing the human voice, and I want Andrew to in his way, shape or form say from a place of authenticity.

261

00:35:40.800 --> 00:35:49.320

Stephanie Bogan: I am touched by your confidence, I appreciate the referral, I will give it my immediate attention, and I will keep you posted.

262

00:35:51.900 --> 00:36:00.210

Stephanie Bogan: I want you to be really clear, those are super intentional talking point not concerned about the words Andrew whatever you want.

263

00:36:01.140 --> 00:36:10.380

Stephanie Bogan: But when I say i'm touched by your confidence thanks so much for referring Bob and Jane and really appreciate it and i'm touched by your confidence is that different than Thank you.

264

00:36:12.450 --> 00:36:17.790

Stephanie Bogan: I am deeply seating you have a lot of confidence in me, I appreciate that.

265

00:36:18.570 --> 00:36:27.750

Stephanie Bogan: i'm reinforcing that trust equity i'm making some assumptions there, but given that they've just referred, someone it's a fair assumption acknowledge it.

266

00:36:28.530 --> 00:36:38.040

Stephanie Bogan: The sooner you acknowledge that trust equity connection, the faster and deeper it will grow people love that how many times have you made a referral and gotten that level of acknowledgement.

267

00:36:38.580 --> 00:36:49.890

Stephanie Bogan: hey Andrew I really appreciate the referral I know you're busy I know there are a lot of people, you could refer to, I really appreciate the test trust and confidence that you placed me every time that you send someone to talk to me I.

268

00:36:50.670 --> 00:37:04.110

Stephanie Bogan: Like yeah, I would like that kind of professional partner, please, no one complained to me about advisors that call them and talk to them in that way, too, I also said, I will give it my immediate attention.

269

00:37:05.670 --> 00:37:06.840

Stephanie Bogan: What am I, implying there.

270

00:37:10.230 --> 00:37:10.950

Andrew Hatherley: it's important.



271

00:37:11.220 --> 00:37:16.470

Stephanie Bogan: it's important and if it's important what does that mean about them in our relationship.

272

00:37:17.280 --> 00:37:18.180

Andrew Hatherley: that's important to.

273

00:37:18.240 --> 00:37:33.630

Stephanie Bogan: it's important you are important to me your priority, and if your client calls me spot on i'm on it you're important Britain man Thank you trust confidence i'm dropping everything when your referral calls.

274

00:37:34.650 --> 00:37:39.360

Stephanie Bogan: Now we all know, you're going to have a great process for that you can get right, and I can just be sitting there waiting.

275

00:37:39.750 --> 00:37:49.770

Stephanie Bogan: But you're going to have that process in place that says it's important to me, which means you're important to me, and no one i've met has ever complained about being made to feel.

276

00:37:50.340 --> 00:38:03.090

Stephanie Bogan: Ever never happened right so now i'm acknowledging trust equity i'm communicating validation and importance i've only said two things, by the way, and i'm now separated myself from 99% of advisors on the planet i'm still on step one.

277

00:38:03.660 --> 00:38:07.830

Stephanie Bogan: Three, I will be sure to keep you posted Nick what Does that imply.

278

00:38:11.040 --> 00:38:13.920

Nik Koumoundouros: That you're going to follow up with a referral and with the referral or.

279

00:38:14.640 --> 00:38:16.380

Stephanie Bogan: Why would I even care to do that.

280

00:38:17.280 --> 00:38:20.070

Nik Koumoundouros: So they know that you did what you said you were going to do.

281

00:38:20.400 --> 00:38:29.520

Stephanie Bogan: Is they were important to their client and, yes, I want to demonstrate my professionalism, but none of that matters until they think I know that it's their client.

282

00:38:30.690 --> 00:38:34.770

Stephanie Bogan: Your client we're on the same team appreciate the put me on the team your client.

283

00:38:35.670 --> 00:38:41.490

Stephanie Bogan: Now my job is to help you understand how we get the team down the field let's get an agreement on that some good stuffs gonna happen.



284

00:38:42.090 --> 00:38:55.830

Stephanie Bogan: Now, in all this I'm assuming the client or the prospect is a fit well we've talked about, we can talk about if they're not but the idea is you want to say, I appreciate your trust and confidence, I will give it my immediate attention, and I will keep you posted.

285

00:38:56.970 --> 00:39:03.570

Stephanie Bogan: Julie drop a little voicemail Jane really appreciate the referral I haven't had a chance to connect with Susan and her husband yet.

286

00:39:03.870 --> 00:39:14.580

Stephanie Bogan: But I just want you to know that I always know you know I always know that you send people when there's a real need, and I appreciate that and the confidence that you place in me every time you make a referral, I look forward to talking with them.

287

00:39:14.940 --> 00:39:22.410

Stephanie Bogan: I'm going to give them my immediate attention, and I will be sure to keep you posted so expect to hear from me, as always, you know tomorrow, you know as soon as I know something blah blah blah.

288

00:39:23.280 --> 00:39:27.690

Stephanie Bogan: how's Julie's referral source, whether it's a client Boris interventions in this case, how are they going to feel.

289

00:39:29.760 --> 00:39:34.740

Stephanie Bogan: acknowledged validated, maybe even a little special and important like who's done this for them lately.

290

00:39:35.880 --> 00:39:45.630

Stephanie Bogan: And we're on step one alright So those are really that's one phone call then in the ideal world you're going to add a little email affirming that hey.

291

00:39:46.020 --> 00:39:55.560

Stephanie Bogan: Bob left you message just want to confirm right we'll be talking to Bob and Jane as always we'll keep you posted give it my attention keep you posted right so appreciate so much blah blah blah.

292

00:39:56.460 --> 00:40:03.750

Stephanie Bogan: Step two I call this enhancement, you can call it whatever you want what we're doing now is we're going deeper into that trust equity.

293

00:40:04.170 --> 00:40:13.230

Stephanie Bogan: we're delivering on the promise that we made that they're important and will keep them involved, because if you didn't notice that's what you said in the step one.

294

00:40:13.740 --> 00:40:23.250

Stephanie Bogan: you're important, and I will keep you involved, which is my proof point that says you're actually important because, if I don't involve you like a lot of advisors, then it's just talk.

295

00:40:24.060 --> 00:40:29.370

Stephanie Bogan: Step two is super easy it requires almost nothing you're going to talk to the prospect.



296

00:40:29.820 --> 00:40:37.740

Stephanie Bogan: you're going to have the conversation and then you're going to see see on them on it, so if Andrew has the conversation with the client or the potential client.

297

00:40:38.130 --> 00:40:46.620

Stephanie Bogan: And they say great i'd like to schedule a meeting and Andrew has that email confirmation he's going to see see their accountant estate planning attorney whomever on it.

298

00:40:46.950 --> 00:40:55.500

Stephanie Bogan: So that person knows in in an ideal world if you're sending paper I love to still send a mail copy there's something really tactical.

299

00:40:55.860 --> 00:41:01.740

Stephanie Bogan: And nice about getting something in paper on paper and written and then you're going to write a handwritten note.

300

00:41:02.670 --> 00:41:15.120

Stephanie Bogan: Bob right looking forward to meeting jack and Jane you're right they had some great issues, look forward to circling back with you as always appreciate the confidence Andrew right quick little chicken scratch note send it off.

301

00:41:16.080 --> 00:41:24.030

Stephanie Bogan: In the absence of that CC Bob on the email and then for the email Andrew from you with a note that says the same thing.

302

00:41:24.540 --> 00:41:33.120

Stephanie Bogan: i'm still a fan of paper in these kinds of instances, for a period of time which we'll talk about because, at some point they're going to tell you, you don't need to do it anymore.

303

00:41:33.360 --> 00:41:42.720

Stephanie Bogan: Because they're going to be so clear on the awesomeness that happens every single time they're going to skip to square one, tell you everything and say hi fi just take care of my people.

304

00:41:43.050 --> 00:41:48.060

Stephanie Bogan: And when they tell you that then it's okay to skip the steps, not one second before.

305

00:41:48.930 --> 00:42:02.730

Stephanie Bogan: Right so you're going to do this, you see, which again is thanking them for referrals you're simply reinforcing the message is nothing new here step three really easy you're going to let them participate so you're going to have a client meeting.

306

00:42:03.810 --> 00:42:10.080

Stephanie Bogan: great and so participation is Britain when you go to meet with that client, would it be really awesome to know.

307

00:42:10.470 --> 00:42:24.030

Stephanie Bogan: What the conversation was around planning we're investing how it came up who wears the pants in



the family, what they agree on what their tax situation is whether they have a lot of cash or investments or another, would it be nice to know those things.

308

00:42:24.540 --> 00:42:37.590

Britton Gregory: Oh absolutely I mean not just for my benefit, but you know if I say Oh, by the way, I you know, I have a feeling, you might be interested in xyz so the client already you feel special because you already know something about them.

309

00:42:38.220 --> 00:42:47.160

Stephanie Bogan: Yes, so there's no downside to having information on the client from one delivering value to the prospect which we talked a ton about the prospect process.

310

00:42:47.730 --> 00:42:58.080

Stephanie Bogan: So if you take that step to call the client or the Center of excellence again noting, you can go deeper with the Center of influence them with the client just given the nature of that relationship.

311

00:42:58.620 --> 00:43:14.010

Stephanie Bogan: You can still make that connection, which is particularly with the Center of influence relationship Andrew right or Britain or Angela you're going to reach out to that Center of influence and you're going to ask for another good old fashioned phone call have a human interaction that.

312

00:43:14.010 --> 00:43:16.350

Stephanie Bogan: says, I would love to chat with you for a.

313

00:43:16.350 --> 00:43:25.380

Stephanie Bogan: couple about John and Mary and kind of their motivation for planning and your reason for the referral, you know them right, you have a history with them.

314

00:43:25.770 --> 00:43:34.830

Stephanie Bogan: I absolutely trust the right you that the issue came up in that you raised it, because it's important i'd love to get your insights in any information, you can share, about what's important to them.

315

00:43:35.190 --> 00:43:43.410

Stephanie Bogan: The issues they're facing any insights or recommendations that you might have, as I go into that meeting what am I just saying and seven different ways.

316

00:43:48.930 --> 00:43:50.160

Stephanie Bogan: Any wild guesses.

317

00:43:50.670 --> 00:43:53.730

Julie Betoni: You value their input in their particular situation.

318

00:43:54.030 --> 00:43:54.390

Julie Betoni: Or you.

319

00:43:54.510 --> 00:44:04.950

Stephanie Bogan: or input matters, this is not me going like i'm so awesome, thank you for the referral i'm going to close the curtain and you're never going to hear from me again this is me openly engaging with you and say.



320

00:44:05.790 --> 00:44:15.360

Stephanie Bogan: Thank you, I appreciate the trust and confidence in order to serve this person or persons and our relationship best I'd love some more insight and information because I value that from you.

321

00:44:16.440 --> 00:44:20.130

Stephanie Bogan: Use your words use your style say that message.

322

00:44:20.790 --> 00:44:32.550

Stephanie Bogan: No one in 28 I don't know, I have to cast a basically just run up to 30 am almost 50 nobody's ever said no, I don't want to talk to you about the referral I made and you're just take them.

323

00:44:32.970 --> 00:44:43.800

Stephanie Bogan: The only time that ever happens, I gave you that footnote earlier is when right I've gone through this process with Britain three times and I know how awesome he is, and I know I'm going to get the CC.

324

00:44:44.100 --> 00:44:51.810

Stephanie Bogan: And I know that he's going to call me so what's going to happen when I call him the first time and be like hey Britt I've got a referral for you it's Bob and Jane.

325

00:44:52.320 --> 00:45:00.150

Stephanie Bogan: I know I appreciate the god all that great, by the way they need this this this and that if you want to catch up, we can but otherwise you're good to go.

326

00:45:00.420 --> 00:45:06.510

Stephanie Bogan: Thank you, because they're busy and efficient to once that trust equity is established they'll skip the steps.

327

00:45:07.020 --> 00:45:18.150

Stephanie Bogan: don't skip them until they do it, I know he said that again but it's because it's important to their job to tell you, when you have met the trust quotient not ours.

328

00:45:19.020 --> 00:45:29.520

Stephanie Bogan: You steps will get you there as quick is anything I have ever experienced but it's important that you follow the steps consistently because that's what tells them very, very quickly.

329

00:45:30.060 --> 00:45:41.550

Stephanie Bogan: This person is different, this person is professional this person is proactive person is values me and I'm on the team like that's the relationship everybody wants and very few people get.

330

00:45:42.240 --> 00:45:48.570

Stephanie Bogan: So step three is that participation you're actually going to have an engagement with them if they want to do it by email that's okay.

331

00:45:48.930 --> 00:45:54.870

Stephanie Bogan: I love loom I don't know if Adams on right he's heard this so many times, I was like you don't even have to do this one, but.



332

00:45:55.230 --> 00:46:03.900

Stephanie Bogan: Like a loom video to be like hey thanks so much for the referral i'd love to get your insight if we could do a quick chat that'd be great if you're busy I still like here's some questions.

333

00:46:04.260 --> 00:46:10.170

Stephanie Bogan: i'm always going to shoot for the personal interaction, first because again it's not about the referral what's it about.

334

00:46:11.700 --> 00:46:18.840

Stephanie Bogan: it's about reinforcing that trust equity and that feel good experience, so that this is huge.

335

00:46:19.860 --> 00:46:28.920

Stephanie Bogan: Even if the referral says no, they still feel great about you.

336

00:46:30.090 --> 00:46:39.000

Stephanie Bogan: we're going to talk about how you reinforce that and step five if you skip step three it's harder, which is why i'm telling you that now, when you say.

337

00:46:39.390 --> 00:46:46.620

Stephanie Bogan: I need you you're an important part of the equation validation acknowledgement recognition right just all the good stuff.

338

00:46:47.520 --> 00:46:55.170

Stephanie Bogan: And then Tangiers point you're actually getting really valuable information for you, for the client and for the relationship so right, you know how to apply that information.

339

00:46:56.550 --> 00:47:04.290

Stephanie Bogan: When you have that participation Andrew if i'm sitting in the bleachers and i'm like go Andrew I want him to win right going through.

340

00:47:04.800 --> 00:47:14.430

Stephanie Bogan: But if Andrews like hey steph do you want to do you wanna do you want to pick up the ball, you want to hang with us a bit, and then I get on the field even i'm awful at it, by the way, what do I want more than anything.

341

00:47:17.280 --> 00:47:27.450

Stephanie Bogan: I know we got some sports fans, what do we want, we want to where we want to the end zone, we want the pass rate, we want the high five what's the high five in the case of a referral.

342

00:47:29.340 --> 00:47:36.180

Stephanie Bogan: it's usually a yes or then feeling really great about the know, and that is just as good to win as we've talked about.

343

00:47:36.810 --> 00:47:47.100

Stephanie Bogan: So step three is to make sure that you get them on the field and you let them know that their insights and information matter because they do so you're trying to extract that at this stage.

344



00:47:47.610 --> 00:47:57.180

Stephanie Bogan: step for easy breezy that your prospect meeting Andrew Britain Angela you sit down Julie right we go through the prospect process go see that lesson super structured.

345

00:47:58.080 --> 00:48:10.140

Stephanie Bogan: In that prospect meaning you're doing all of those things that see the story, but someone's going to make a decision in that meeting and they're always three options does anybody know what they are you've done this, a while, what are the three options at the end of every prospect meeting.

346

00:48:12.360 --> 00:48:13.650

Angela Dorsey: Yes, no, or maybe.

347

00:48:13.890 --> 00:48:16.950

Stephanie Bogan: Yes, no, or maybe I love, maybe, maybe he's awesome right.

348

00:48:19.080 --> 00:48:25.830

Stephanie Bogan: Maybe, by the way, is the death toll of a referral if you don't tackle it proactively, which is what this process does.

349

00:48:26.340 --> 00:48:43.740

Stephanie Bogan: So I have a couple of rules of thumb around referrals they are reliable, is the day as long you're welcome to challenge the request and then, but they will serve you and there's simple here's the role he or she who tells his swell and he who doesn't is to play.

350

00:48:47.490 --> 00:48:50.730

Stephanie Bogan: He who tells us well and he who doesn't is to play.

351

00:48:51.750 --> 00:49:02.520

Stephanie Bogan: Once you have the meeting with the prospect hard and fast rule and in the roadmap process within 24 hours I call it the am PM rule at the best practice level.

352

00:49:03.090 --> 00:49:10.290

Stephanie Bogan: If you meet with that prospect in the morning, am you must update the referral source by that afternoon evening the pm.

353

00:49:10.830 --> 00:49:21.960

Stephanie Bogan: If you meet with them, Britain and the PM afternoon or evening you must update them by the following morning why because he who tells us well and he doesn't explain how many of you have ever gotten a referral.

354

00:49:22.380 --> 00:49:26.550

Stephanie Bogan: You thought it was a great fit and then they didn't hire you is probably because they didn't want to pay your fee.

355

00:49:28.350 --> 00:49:32.610

Stephanie Bogan: Right like you're all nodding is that going to get you more referrals.

356

00:49:34.020 --> 00:49:53.370



Stephanie Bogan: know why because what's going to happen Julie, is that that refer, he is either going to talk to their accountant attorney etc or their friend and what's going to happen in that conversation someone made a referral like hey what happened oh I didn't hire her why.

357

00:49:54.570 --> 00:49:58.020

Stephanie Bogan: You cannot win in that scenario in a snake case.

358

00:49:58.350 --> 00:50:08.430

Stephanie Bogan: Oh, she was great, but the fees were more than I wanted code too expensive oh don't send our friends too expensive jewelry anymore, a bad idea don't send clients too expensive Julie anymore.

359

00:50:08.730 --> 00:50:23.730

Stephanie Bogan: Oh, she wasn't this or she wasn't that whoo bad juju don't do that anymore trust equity gone instantaneously now i'm not saying everyone's ever referred once a nun again is in that camp i'm saying look at that list hard.

360

00:50:25.170 --> 00:50:34.320

Stephanie Bogan: How did that referral go did you do anything similar to this process and, again, it may be totally just went cold and you again can resurrect that.

361

00:50:34.950 --> 00:50:46.770

Stephanie Bogan: But the things we do to generate those client referrals and then, once you follow this process you'll find that they flow from those folks a lot easier, they start telling people about Julie awesome you're going to.

362

00:50:47.610 --> 00:50:50.550

Stephanie Bogan: I already told her I have so many thousands of times I can't even like.

363

00:50:50.850 --> 00:50:59.460

Stephanie Bogan: I already told her all about you hey by know and they'll call Jillian be like oh yeah i'm a CPA said that he told you all about it, so you are tax returns blah blah blah like.

364

00:50:59.820 --> 00:51:07.110

Stephanie Bogan: It just becomes a really effortless experience for everyone involved because everybody's playing on the same team.

365

00:51:07.830 --> 00:51:17.970

Stephanie Bogan: Here, who tells this well here who doesn't is to blame if that prospect goes back to their referral source client or Center of influence and says they didn't hire you it's your fault.

366

00:51:18.660 --> 00:51:23.070

Stephanie Bogan: Only because you're not there to defend yourself and they're never going to say it was my fault.

367

00:51:23.340 --> 00:51:33.090

Stephanie Bogan: I was cheap Jane and I couldn't agree on a decision we really liked Julie, but we thought she was like there's no way they're going to own that we just couldn't make up our minds.

368

00:51:33.390 --> 00:51:41.550

Stephanie Bogan: you're going to get the blame you don't want to be the fall guy if you call the referral source Paul



and you say.

369

00:51:42.990 --> 00:51:47.670

Stephanie Bogan: John I really again, I just want to start met with Jane and Jack they were delightful people.

370

00:51:48.300 --> 00:51:54.870

Stephanie Bogan: spend 90 minutes going through right get specific I'm awesome I add value right no fluffy over here, we talked about.

371

00:51:55.140 --> 00:52:04.290

Stephanie Bogan: Right what they would need to put a plan together that simple and addresses their taxes and their retirement their X, Y or Z I felt like we had a good vibe they really enjoyed the meeting.

372

00:52:04.710 --> 00:52:09.510

Stephanie Bogan: And they were engaged and I know you know when we left the meeting they want some time to think about it.

373

00:52:10.230 --> 00:52:19.290

Stephanie Bogan: You know, having done this, like my senses that maybe they weren't entirely on they were really trying to understand the fee I don't think you know hiring a professional advisor is something they've done before.

374

00:52:19.740 --> 00:52:27.060

Stephanie Bogan: And so I just wanted to share that with you, of course, I agree, you know the the reasons that you sent them validation were great reasons.

375

00:52:27.390 --> 00:52:34.470

Stephanie Bogan: I made sure that I gave them information and advice that would help them whether they chose to work with me or not validation I'm awesome right I'm here to help.

376

00:52:35.100 --> 00:52:41.250

Stephanie Bogan: And I think there's probably my senses there might be some sensitivity around the fee I did my best to communicate that.

377

00:52:41.490 --> 00:52:48.720

Stephanie Bogan: As you know, sometimes it's hard to do that it, you know if you have conversations with them, I hope that you'll reinforce that you know our fees are the least expensive.

378

00:52:49.050 --> 00:52:56.910

Stephanie Bogan: they're not the most expensive but they're pretty fair for the value that we deliver and that you think it's a good idea if, if you still do if it changes right, of course we understand.

379

00:52:57.360 --> 00:53:06.390

Stephanie Bogan: here's what I did do for them right, in spite of the fact, they still sit now I'm still awesome guy or Gal I shared with them X Ray so just a quick summary.

380

00:53:07.680 --> 00:53:15.180

Stephanie Bogan: But you're basically saying I handled this like a pro in spite of the outcome do yes or no doesn't matter anymore.



381

00:53:15.840 --> 00:53:25.950

Stephanie Bogan: If I say hey I felt like they were really engaged until the fee came up candid conversation, and then I did sort of noticed them pull back a little bit the honest answer is.

382

00:53:26.250 --> 00:53:32.850

Stephanie Bogan: Great, as you know, our fees are the least expensive and they're not the most and sometimes people are prepared for that sometimes they're not, I just want to let you know.

383

00:53:33.150 --> 00:53:40.080

Stephanie Bogan: I did my best to communicate the value there might be some fee sensitivity there if there's anything I can do, or anything you learn, please let me know.

384

00:53:40.530 --> 00:53:46.800

Stephanie Bogan: Is that a conversation that you feel like you could have got I would respect the hell another person that had that conversation with me.

385

00:53:47.250 --> 00:53:52.980

Stephanie Bogan: hey you know what it was you're right that you respond on they had real needs, and I want to be honest with you.

386

00:53:53.280 --> 00:54:00.450

Stephanie Bogan: I don't know if you've had this experience, but in the meeting I could not get Jane and John to really agree on really there's some.

387

00:54:00.810 --> 00:54:03.750

Stephanie Bogan: kind of flipped around money and i'm just not sure that they're ready.

388

00:54:04.050 --> 00:54:13.410

Stephanie Bogan: For this level of relationship, I did my best to communicate the value and post them a fee that I felt was really fair and there you know my best sense is there on the maybe fence i'm just not sure if they're ready.

389

00:54:13.590 --> 00:54:21.420

Stephanie Bogan: doesn't mean that you weren't right about their needs, by the way, and I agree, they have right go back to that I added value, I did some stuff and.

390

00:54:21.690 --> 00:54:33.870

Stephanie Bogan: If there's anything I can do to support them, making the right decision for them, please let me know I really appreciate the referral the confidence and I want to make sure they get the help they need, whatever that might be, could you have that conversation.

391

00:54:35.760 --> 00:54:41.370

Stephanie Bogan: Absolutely, you should be able to have that conversation, so what i'm really trying to articulate is, you should be able to have.

392

00:54:41.940 --> 00:54:54.480

Stephanie Bogan: Any conversation just have it quickly be the first person to have it, because you're framing the lens through which they view the interaction, for which they were not present if Andrew does that, in a



393

00:54:54.810 --> 00:55:03.090

Stephanie Bogan: Prompt and professional and courteous and thoughtful inclusive partnering way what am I likely to think about Andrews position.

394

00:55:04.320 --> 00:55:22.440

Stephanie Bogan: That is reasonable and when the client, this is the fun part I can't say many times, this has happened and it just makes me giggle, then the prospect their client or friend talks to them and says why with Andrew it was great you know but oh my God he wanted 70 \$500 for financial plan.

395

00:55:25.260 --> 00:55:30.270

Stephanie Bogan: Is the person hearing that going to sit there and be like oh my God Andrew such a crook, how could you do that.

396

00:55:31.980 --> 00:55:34.050

Stephanie Bogan: No, because what have we already covered.

397

00:55:35.040 --> 00:55:43.740

Stephanie Bogan: Andrews position on the outcome of the meeting hey I feel like fees might be an issue you know our fees aren't the least expensive or the most expensive, but our clients think they're fair.

398

00:55:44.100 --> 00:55:54.210

Stephanie Bogan: If the person making the referral in that moment doesn't stop and go actually Andrew I think your fees are unfair, they are implying with all consent that they agree with you.

399

00:55:54.600 --> 00:56:08.550

Stephanie Bogan: Which means that when the prospect says 70 \$500 with that word smithing we're seeing the conversation hey you know our fees are the least expensive, you know they're not the most their fair pick your own words, I think that's what I use, I still like it.

400

00:56:09.690 --> 00:56:14.610

Stephanie Bogan: When they talk to the prospect Ak their client edge what are they likely to say.

401

00:56:18.990 --> 00:56:24.420

Stephanie Bogan: Maybe things like yeah I understand 70 \$500 is a lot of money over to the Andrew.

402

00:56:24.780 --> 00:56:31.230

Stephanie Bogan: On a number for also what I can tell you about his fees is they're, not least expensive like whatever you communicate to them.

403

00:56:31.590 --> 00:56:43.950

Stephanie Bogan: has a high probability of being repeated because coming up with your own language around fees is scary or experience or anything else, so your job is to stake that position.

404

00:56:44.580 --> 00:56:47.670

Stephanie Bogan: If you don't know why they said, maybe or no.

405



00:56:48.120 --> 00:56:58.590

Stephanie Bogan: On that hey you know I felt like it was a good meeting or I felt like the meeting was off where I felt like maybe this one of them was really invested in the other wasn't like be honest there's no downside.

406

00:56:59.220 --> 00:57:04.560

Stephanie Bogan: You want to acknowledge the value of the referral the rightness of it hey You were right they had some needs.

407

00:57:05.010 --> 00:57:20.820

Stephanie Bogan: i'm not sure they're ready i'm not sure they understand the value that we deliver for fees i'm not sure if there's agreement between them right, where is the decision making in the blame not sitting in that case.

408

00:57:22.260 --> 00:57:29.250

Stephanie Bogan: it's not sitting with Julie not sitting with Britain it's not sitting with Andrew its way over there and, by the way, i've never shamed them.

409

00:57:29.580 --> 00:57:38.910

Stephanie Bogan: And I have never done it in a way that in any way diminishes the prospect that would make you look really bad and I do it in a way that lets them leave with their dignity intact.

410

00:57:40.230 --> 00:57:48.390

Stephanie Bogan: They just weren't ready they weren't that you know they just didn't have this really they hadn't they didn't have this kind of relation, you know value based relationship before i'm not saying they're cheap.

411

00:57:48.870 --> 00:58:00.690

Stephanie Bogan: i'm just saying they haven't had an experience with this kind of deep right trusted advisor value based relationship, and you know I if you have any input for how I can do better job of sharing that with people I would love to hear it occupy it.

412

00:58:01.890 --> 00:58:11.640

Stephanie Bogan: It creates space for an utterly candid conversation, which again reinforces trust equity, it makes sure that responsibility for the outcome.

413

00:58:12.090 --> 00:58:18.030

Stephanie Bogan: The part that you can control the experience rest with you and you get credit for doing that.

414

00:58:18.600 --> 00:58:28.050

Stephanie Bogan: And the part of the experience in terms of the result that rests with the other party, you cannot control their decision is not how you are judged.

415

00:58:28.920 --> 00:58:40.620

Stephanie Bogan: When it comes to making more referrals the referral sources experience good or bad, is no longer tied to the referral saying yes or no, which is what most processes are tied to.

416

00:58:42.150 --> 00:58:51.570

Stephanie Bogan: I can't tell you the number of advisors that have said to me well, I send a thank you gift when they make a referral, and when the referral says yes and they don't send anything when they say no.

417



00:58:53.130 --> 00:58:59.220

Stephanie Bogan: And I'm like oh so you're basically saying I only appreciate your confidence when I get it right, but when I mess.

418

00:58:59.670 --> 00:59:10.650

Stephanie Bogan: up saying no I'm not as gratefully no and no one's doing that intentionally, by the way, so if you've done that don't take that personally that's not what it's about it's about acknowledging.

419

00:59:11.370 --> 00:59:23.550

Stephanie Bogan: What really drives behavior mindset and then, what are the steps and process methods that you can use to just very thoughtfully and intentionally take a few steps very simple steps.

420

00:59:24.390 --> 00:59:37.830

Stephanie Bogan: To set the relationship in a way that it's anchored in trust equity from the onset it separates you and differentiates you from any other advisor and less they have coached me with me.

421

00:59:39.030 --> 00:59:53.520

Stephanie Bogan: Because no one talks about what to do after I haven't seen it someone probably does I've never seen it and to me it's 50% of the equation, because if you mess this up those referrals drop off the cliff and you don't get any more, and you've got to start all over.

422

00:59:55.380 --> 01:00:06.030

Stephanie Bogan: So go to those client let's go to the to the referral list and look at the number of clients and centers of influence that have referred once and not again and understand that you've got to kind of receive those relationships.

423

01:00:06.600 --> 01:00:15.780

Stephanie Bogan: And for the ones that have her full multiple time right you want to make sure that as more referrals come in your anything you can to incite those is great, but as they come in.

424

01:00:16.080 --> 01:00:26.250

Stephanie Bogan: You really want to make sure that you apply this process, whether it's the three steps are the five steps step five which should not be a surprise to this point is, I am following up.

425

01:00:27.330 --> 01:00:34.680

Stephanie Bogan: Right, so I let them know what happened, I did the am PM rule and then, ideally, if you want to send a thank you again.

426

01:00:35.280 --> 01:00:45.570

Stephanie Bogan: In this process, there are different places, you can do that it's about it's not about the outcome but it's about the referral my favorite Thank you gift of all time.

427

01:00:46.020 --> 01:00:59.670

Stephanie Bogan: Because it meets any most compliance rules and I've never met anyone that doesn't like it, and there were 1000 ideas there's don't try we've talked about it a bazillion times, but this is my all time favorite it's a winner every time sherry's berries.

428

01:01:00.900 --> 01:01:07.650

Stephanie Bogan: Has anyone ever gotten cherries, berries, for me, it is my go to if I ever mess up on anything I



centuries berries.

429

01:01:08.400 --> 01:01:23.640

Stephanie Bogan: And the cool part if you have any like sense of fun in you, then you write the note like this, thank you very much for the referral really appreciate the trust and confidence right it's sweet like.

430

01:01:24.360 --> 01:01:35.010

Stephanie Bogan: I cannot tell you I use the very thing every time i'm revealing a secret if you ever get a note for me and it's very it's going to have berries In it I look for reasons to use berries why.

431

01:01:36.540 --> 01:01:52.500

Stephanie Bogan: People like it it's sticky it's fun it sticks out it says hey we're real people over I don't know it's just fun find your own little thing, whatever it is, you can have like anything really consistently works, I like cherries cherries for a couple of reasons it's food.

432

01:01:53.910 --> 01:02:02.280

Stephanie Bogan: Wine it's really easy to do online, it means compliance rules right and it's six berries for 25 bucks or something they come overnight freeze dried it's really awesome they're delicious.

433

01:02:02.970 --> 01:02:14.010

Stephanie Bogan: Everybody always loves them and then what happens Julie if i'm sending a referral to a thank you to a client or to a Center of influence and I send it to their place of work, maybe a little bit different these days.

434

01:02:14.520 --> 01:02:19.530

Stephanie Bogan: But for those people that still work in offices, what happens when you send food to an office.

435

01:02:20.070 --> 01:02:21.690

Julie Betoni: Everybody around them sees.

436

01:02:22.200 --> 01:02:23.940

Stephanie Bogan: You yes.

437

01:02:24.180 --> 01:02:29.010

Stephanie Bogan: And then, what is the second thing that happens every single time.

438

01:02:30.090 --> 01:02:32.220

Julie Betoni: They get acknowledgement again.

439

01:02:32.820 --> 01:02:34.500

Stephanie Bogan: Where did it come from.

440

01:02:34.530 --> 01:02:36.060

Stephanie Bogan: Where did you get berries.

441

01:02:37.230 --> 01:02:37.800

Julie Betoni: To get them.



442

01:02:38.850 --> 01:02:41.250

Stephanie Bogan: From my financial planner.

443

01:02:43.020 --> 01:02:58.320

Stephanie Bogan: Why, I sent him a referral why cuz he's awesome now i'm not saying that they're all going to become your clients I don't care we're building a brand here people, which is the you as a financial advisor or talk about a ball.

444

01:02:59.460 --> 01:03:07.770

Stephanie Bogan: Now, if people are working from home they're still gonna love it, by the way, but it really is to tell us all the time, like always send it to work on purpose don't send it out.

445

01:03:09.210 --> 01:03:19.290

Stephanie Bogan: The husband and the wife talking about it together is not nearly as cool as the wife or the husband standing around at the office going oh yeah I refresh my best friend my advisor and and look what you sent me or she sent me.

446

01:03:21.000 --> 01:03:32.100

Stephanie Bogan: So it's about building that process, because, as you can probably figure out this can all be automated right go to your CRM implement the steps receive referrals click button equals.

447

01:03:32.730 --> 01:03:40.950

Stephanie Bogan: letter letter prints out handwritten note or email if it's an email, you should change the letter on a regular basis, so they don't get the same letter every time.

448

01:03:41.220 --> 01:03:45.600

Stephanie Bogan: If you write the handwritten note doesn't matter if they get the same letter every time or if you're forwarding the email.

449

01:03:46.410 --> 01:04:05.280

Stephanie Bogan: So those are the five basic steps for centers of influence when you implement this process if you implement it as instructed in consistently here's what happens, the vast majority of the time i've never heard of it happening any other way, which is one people notice.

450

01:04:06.450 --> 01:04:16.500

Stephanie Bogan: My Center of influence was like something changed what changed, would you not notice what James like I started to involve you on purpose, but thanks for noticing.

451

01:04:17.160 --> 01:04:28.290

Stephanie Bogan: Right, what else changed hey now i'm engaged i'm involved in an ongoing basis if you're following these steps, what are you doing with that referral source on a regular basis during that prospect process.

452

01:04:29.850 --> 01:04:31.050

Stephanie Bogan: How many touches are there.

453

01:04:33.570 --> 01:04:42.120

Stephanie Bogan: And they're all positive they're all professional they're all simple and efficient, so no big gap right so what's the positive reinforcement that happens every time to that process.



454

01:04:43.650 --> 01:04:54.630

Stephanie Bogan: So it's oh what changed wow this feels really good and what will happen through this process inevitably is, you will get referrals that don't fit.

455

01:04:56.430 --> 01:05:00.870

Stephanie Bogan: Does anyone remember how much we love conversations about referrals that don't fit.

456

01:05:03.510 --> 01:05:05.640

Stephanie Bogan: One of my favorite conversations why.

457

01:05:08.220 --> 01:05:10.620

Stephanie Bogan: honest answer we messed up and we get to fix it.

458

01:05:11.640 --> 01:05:20.580

Stephanie Bogan: we're not going to say it that way we're going to say hey Jane I really appreciate the referral of Andrew and like they're awesome people I had a call with them.

459

01:05:21.210 --> 01:05:33.360

Stephanie Bogan: I can see the reason that you referred, they do have some planning and investment needs, and as I spent time with them, I realized I haven't done a good job of communicating with you about who I do my best work with.

460

01:05:33.870 --> 01:05:45.060

Stephanie Bogan: So just wanted to take a couple of minutes to one reinforce and say thank you so much for the referral I really get that it's an act of trust and confidence on your part, it is not something that you have to do, and I want you to know.

461

01:05:45.330 --> 01:05:55.950

Stephanie Bogan: That every single time this is in those details, by the way, that i'm going to do my very best to make sure that this interaction reflects well on you, because you know, everybody hates hearing that from their financial advisor partner.

462

01:05:57.000 --> 01:06:00.210

Stephanie Bogan: that's not what other advisors are doing, by the way, they're all trying to show up and look smart.

463

01:06:01.770 --> 01:06:10.470

Stephanie Bogan: Right your job is to make the referral source looks for if you do that they'll make you look smart and higher bowl if that fit is there you won't have to do that work.

464

01:06:11.100 --> 01:06:23.730

Stephanie Bogan: So just don't make them do the heavy lifting and so that's The goal is to really create a process that says, I acknowledge you I validate you involve you I treat you like a Co partner in this process.

465

01:06:24.270 --> 01:06:26.610

Stephanie Bogan: And and here's a process that you can follow.

466



01:06:27.060 --> 01:06:35.430

Stephanie Bogan: That you can expect me to follow reliably every single time and you're going to get so used to that process that at some point you're going to figure out that it's the process and you're going to say.

467

01:06:35.670 --> 01:06:41.220

Stephanie Bogan: I trust you so much, we can skip all those steps, and I can just tell you what I need to tell you, and we can move on.

468

01:06:42.690 --> 01:06:48.570

Stephanie Bogan: And again, not might not have clients, depending on the frequency of referrals but with centers of influence that absolutely well.

469

01:06:49.500 --> 01:06:58.590

Stephanie Bogan: And then, it just gets easier and easier because the engagement comes as a function of the referrals right michael's following up he's saying I met with the client here's what happened thanks again.

470

01:06:58.920 --> 01:07:11.460

Stephanie Bogan: Because when you call them and you say here's what happened, assuming the know we talked about that right who tells us well and so on, but Michael what happens when they say yes, which they're going to do a lot of the time.

471

01:07:13.260 --> 01:07:26.700

Stephanie Bogan: We are in the endzone like it's super bowl time, like the confetti is flying go us we did it, how do I know we did, because I was the first phone call that you made when it was over.

472

01:07:27.180 --> 01:07:38.640

Stephanie Bogan: You didn't wait four days or four weeks or four months to let me know so without saying a word, you said we're on the team, even though you can't be in the meeting with me.

473

01:07:39.150 --> 01:07:49.890

Stephanie Bogan: you're my partner in this, even if that prospect says no that level of acknowledgement validation and respect will not yield you anything but a better relationship with quality people.

474

01:07:50.640 --> 01:07:54.810

Stephanie Bogan: Every single time faster and better than you can imagine.

475

01:07:55.500 --> 01:08:04.710

Stephanie Bogan: So if you don't get a high frequency referrals it will obviously take a while for people to fill it, but a lot of you get you know, a referral or two from a client.

476

01:08:05.160 --> 01:08:12.900

Stephanie Bogan: And this shift or from, particularly from centers of influence, because they're tuned into it so much in terms of what that relationship feels like.

477

01:08:13.320 --> 01:08:18.510

Stephanie Bogan: you're going to notice a pretty significant difference if nothing else you're going to feel better.

478

01:08:18.870 --> 01:08:28.890



Stephanie Bogan: they're going to feel better and you're going to have a really quality process that you can follow in a very systematic way that says i'm operating at the highest level of professionalism with my partners.

479

01:08:29.580 --> 01:08:39.000

Stephanie Bogan: And there's no downside to that the upsides are that you will every time get a higher quality and quantity of referrals and opportunities to re educate that.

480

01:08:39.540 --> 01:08:47.850

Stephanie Bogan: Referral source that says, I love talking with people, I want to be your first phone call friends family situations happy to spend 15 or 20 minutes, with people.

481

01:08:48.180 --> 01:08:56.220

Stephanie Bogan: To see if we can help, even if we're not we're happy to provide directions resources etc right, we always want to make sure that people have.

482

01:08:56.610 --> 01:09:04.230

Stephanie Bogan: The access to the financial information they need to make informed choices, even if we can't work from them that's just part of our mission around like right to tell that story.

483

01:09:04.590 --> 01:09:14.820

Stephanie Bogan: So there's no downside to getting a bad referral, and I use that's not the right word right and no fit referral because it's an opportunity to go back and if you do it through this process.

484

01:09:16.950 --> 01:09:23.460

Stephanie Bogan: it's going to be professional it's going to be dignified and it's going to be something that they're going to really appreciate and feel good about.

485

01:09:23.760 --> 01:09:32.220

Stephanie Bogan: Which radically increases the likelihood that you actually get another shot at a referral versus just the straight know and we thought Andrew was too expensive.

486

01:09:32.940 --> 01:09:41.880

Stephanie Bogan: Right or we just didn't quite get it like no one wants to refer into that kind of risk or that kind of void so that's what we always want to come back and cover that positioning.

487

01:09:42.720 --> 01:09:45.870

Stephanie Bogan: So those are the five steps for centers of influence.

488

01:09:46.230 --> 01:09:54.960

Stephanie Bogan: This read three start for clients are just much briefer because you're obviously not doing the participation call where you're going deep into their situation you're going to call back.

489

01:09:55.290 --> 01:10:03.750

Stephanie Bogan: we're send that letter and say hey thanks appreciate the referral, can you tell me how you know Jane and jack and then the client rate will share whatever they share.

490

01:10:04.020 --> 01:10:10.860

Stephanie Bogan: But you're not going to probe the way that you might write with someone CPA or attorney just



given the nature and the delicacy of that relationship.

491

01:10:11.550 --> 01:10:22.380

Stephanie Bogan: And then you're going to take that step around follow up in this case appreciation going back to the berries, or whatever it is it's just a quick, something that says, I acknowledge and validate and appreciate that you've done this.

492

01:10:22.890 --> 01:10:39.630

Stephanie Bogan: So there's an entire guidebook on this process, you can go deeper into the details, but literally it is those five steps, I think the resources included The guidebook and a three step four and a final step for him, I don't know that there's a simpler process to follow.

493

01:10:41.100 --> 01:10:50.430

Stephanie Bogan: Here are the questions they get every time so i'm just going to answer them and then we can open it up for questions because i'm sure you guys have some and i'd love to talk through that one can I skip some of the steps.

494

01:10:52.500 --> 01:10:59.160

Stephanie Bogan: i'm busy, and they don't have time for all five can I skip some steps legitimate question like it every time, what is the answer.

495

01:11:00.660 --> 01:11:10.200

Stephanie Bogan: No, you can but it's sort of like someone saying, can you manage my financial plan without managing my all my assets, I can but only if you don't want my best outcome.

496

01:11:12.000 --> 01:11:16.140

Stephanie Bogan: So you can you can do four steps out of five, but only if you don't want the best outcome.

497

01:11:16.620 --> 01:11:25.830

Stephanie Bogan: They are quick steps, none of them should take you more than a few minutes like literally five minutes, especially when you automate it's a click of a button.

498

01:11:26.430 --> 01:11:39.870

Stephanie Bogan: And the only part that takes real time is the human interaction where you're writing that email or in particular engaging in that participation call or that follow up call, and that is time that you absolutely always weren't best when you're talking about this referral.

499

01:11:41.310 --> 01:11:50.520

Stephanie Bogan: So, with a three step process, there are very many steps, just to skip right you want to acknowledge it you want to follow up and you want to do some form of appreciation.

500

01:11:50.820 --> 01:11:57.270

Stephanie Bogan: You can change what it is you don't have to send berries every time it can be a note, it can be a thank you, it can be client experiences.

501

01:11:57.690 --> 01:12:08.250

Stephanie Bogan: it's about having an intentional process that you standardize and systematized so you don't have to think about it, so that that level of attention and care and quality.



502

01:12:08.640 --> 01:12:23.370

Stephanie Bogan: show up every single time without fail so that you're focused on the experience and helping them to want to create more of them through more referrals, so I will pause there and let's see what questions you guys have.

503

01:12:24.390 --> 01:12:27.420

Stephanie Bogan: Are there questions and slide oh allison or, should I just drop into the chat.

504

01:12:27.480 --> 01:12:34.080

Limitless Adviser: yeah Terry had a question and what are your thoughts when a referral coi other professional ask for a referral fee.

505

01:12:35.310 --> 01:12:37.410

Stephanie Bogan: it's a great question Terry are you there, do you want to.

506

01:12:37.590 --> 01:12:50.880

Therese Nicklas: hear ya know this just came up recently, and I was really taken aback by it, you know i've been in the industry over 20 years never once to the referral source say Oh, I have this we've been.

507

01:12:51.270 --> 01:12:52.380

Therese Nicklas: A preface it by.

508

01:12:53.250 --> 01:13:04.800

Therese Nicklas: This is a an attorney that's in my building and we'd had a conversation prior to coven about you know, working together, I wanted to introduce myself tell them what my specialties where this is a divorce attorney.

509

01:13:05.220 --> 01:13:11.700

Therese Nicklas: And my focus is on you know gen X women that are going through transitions so nice fit.

510

01:13:12.330 --> 01:13:19.710

Therese Nicklas: So he reached out to me, and he said, I have this very sensitive case and I really feel like you would be.

511

01:13:20.100 --> 01:13:32.910

Therese Nicklas: awesome at helping and he gave me, you know, told me what the situation was, and I said no you're absolutely right that's exactly what I specialize in so benny said well you know we normally we ask for a referral fee.

512

01:13:34.620 --> 01:13:45.180

Therese Nicklas: And I said oh I I don't know if I can do that i'd have to check with my compliance consultant I don't think it's something that i'm allowed to do in my industry.

513

01:13:46.320 --> 01:13:52.230

Stephanie Bogan: Has he Had they done referrals like do they understand, like the Solicitor relationship in that construct.

514

01:13:53.040 --> 01:14:00.360

Therese Nicklas: I don't know because they used to have a financial advisor in their office who is basically like a



quasi employee.

515

01:14:00.930 --> 01:14:15.660

Therese Nicklas: And they would get you know business back and forth to each other, and this is what was interesting they had this person in the year, and they realized he wasn't doing a good job, and then they started to complain, so they got rid of them.

516

01:14:16.470 --> 01:14:17.010

Stephanie Bogan: And now, they will.

517

01:14:17.580 --> 01:14:23.490

Stephanie Bogan: They want to charge the client for access to a quality referral that right that's total value right makes perfect sense.

518

01:14:24.120 --> 01:14:35.610

Therese Nicklas: So I was you know i'm taken aback by it, I have not no that's how I left it with them, but they did introduce me to the client I did have a meeting with the Attorney and the client together.

519

01:14:36.000 --> 01:14:51.600

Therese Nicklas: And the client seem very happy with me she's supposed to be coming into a very large settlement sometime next month and i'm just you know going to play it out and see what happens, but I just wanted to know your thoughts on paid play basically that's how I see it.

520

01:14:51.690 --> 01:15:00.750

Stephanie Bogan: yeah No, it is there's no question, and there are different models so right, you know in in the old school days that never ever happened and what i'll tell you is.

521

01:15:01.050 --> 01:15:08.370

Stephanie Bogan: Great those referral or solicitor relationships with centers of influence in particular accountants are very, very popular.

522

01:15:08.910 --> 01:15:16.710

Stephanie Bogan: And I haven't seen it as much in terms of right asset protection attorneys divorce attorneys and estate planning attorneys asking for those referral fees.

523

01:15:17.040 --> 01:15:22.920

Stephanie Bogan: In general, because there's not usually the same stream of clients, so when my experiences.

524

01:15:23.250 --> 01:15:29.160

Stephanie Bogan: Those referral and revenue share relationships tend to kick in when you see a consistent stream of referrals.

525

01:15:29.490 --> 01:15:37.350

Stephanie Bogan: Think about your custodial relationships right the fidelity's the tribes they take a pretty signal, but, but the trade offer that is a steady stream of referrals.

526

01:15:37.560 --> 01:15:43.560

Stephanie Bogan: When you think about an accounting relationship, when someone has clients and they're referring



them consistency consistently it can.

527

01:15:43.800 --> 01:15:57.120

Stephanie Bogan: make sense economically right if that's your marketing engine versus time, energy and capital that can be right out of really valuable marketing investment what you're talking about here is sort of a one off relationship that isn't really defined.

528

01:15:57.510 --> 01:16:05.190

Stephanie Bogan: And so you know if tiffany we're on this call, she would really great session in the coi campaign that we give her year and she took it like to the next next level.

529

01:16:05.460 --> 01:16:12.060

Stephanie Bogan: where she really defines the relationship and the expectations and I think this is an opportunity to very much do that and say.

530

01:16:12.450 --> 01:16:18.870

Stephanie Bogan: hey I appreciate that you might be looking for a referral relationship i'm not sure if just given that you had someone in house the.

531

01:16:19.200 --> 01:16:24.600

Stephanie Bogan: You how much you guys understand about the dynamics of referral relationships in our space with compliance and.

532

01:16:25.020 --> 01:16:33.570

Stephanie Bogan: And assets, for example, typically there's a solicitor relationship right that requires like licensing and things on your end is that something that you've explored before.

533

01:16:34.260 --> 01:16:44.820

Stephanie Bogan: And again they might get referrals for mortgage brokers and other things where there's a different scenario, so I always want to level set to what's their expectation and why is that their expectation.

534

01:16:45.120 --> 01:16:52.290

Stephanie Bogan: So I would go back to this with hey i've been thinking about our conversation over to be really upfront, this is not something that i've experienced before.

535

01:16:53.010 --> 01:17:00.420

Stephanie Bogan: And it's something i'm happy to have a conversation about if you feel like there's a steady stream of clients that would sort of war into referral relationship.

536

01:17:01.380 --> 01:17:11.340

Stephanie Bogan: You know, can you tell me about the kind of referral relationship that you have currently our profession has some very specific things that I don't know if you guys know about, so I just wanted to understand oh yeah we refer to the mortgage broker.

537

01:17:11.820 --> 01:17:22.410

Stephanie Bogan: Okay that's a little bit different Let me explain why i'm, so there are other ways that you can add value reciprocal relationships which doesn't always work by the way.

538



01:17:23.130 --> 01:17:31.320

Stephanie Bogan: When I work with practices and we build up those relationships deeply we like when we do like CE E courses, or even just the marketing we put together.

539

01:17:31.710 --> 01:17:38.820

Stephanie Bogan: All the value that's going to come their way if i'm an accountant and i'm doing high net worth work and i'm doing an eyelid or i'm doing democrats.

540

01:17:39.180 --> 01:17:46.050

Stephanie Bogan: Like there's tax and accounting work that gets done with all of that there's a ton of work that gets done in the estate planning world as a function like.

541

01:17:46.560 --> 01:17:53.010

Stephanie Bogan: hey These are the kinds of things that we end up when I when you make referrals just the kinds of things that we do.

542

01:17:53.460 --> 01:17:59.700

Stephanie Bogan: And rate, these are the kinds of things that i'm going to want to be able to refer clients back to you about can we talk about some of those things, so I can.

543

01:18:00.000 --> 01:18:08.250

Stephanie Bogan: And we're basically saying is let's talk about how I can deliver value to you in other ways, so step one is with your compliance consultant.

544

01:18:08.730 --> 01:18:18.600

Stephanie Bogan: Are you in a position to do a referral relationship outside of an actual solicitor relationship and re licensing and things if not that's a non starter.

545

01:18:19.200 --> 01:18:30.750

Stephanie Bogan: To do you want to do a referral relationship right and my experiences if there's a steady stream or referrals if they really can deliver that consistently, it might be a really good marketing.

546

01:18:31.440 --> 01:18:40.920

Stephanie Bogan: arm versus going off and spending time in capital and other places, if they're like Oh, you know hey once in a while you might just want to have the honest conversation that says look I can totally appreciate that.

547

01:18:41.490 --> 01:18:49.680

Stephanie Bogan: that's not kind of how I manage my business, I always want to focus on delivering value to clients here's the way that I can add value back i'm going to refer them back for this kind of work.

548

01:18:50.130 --> 01:18:52.470

Stephanie Bogan: i'm going to do great work and make you look really good.

549

01:18:52.680 --> 01:19:02.640

Stephanie Bogan: If I have opportunities in the estate planning world i'm, of course, get it right so and then, if there's not a fit and that's kind of your value position and then there's not a fit you want to find somewhere where it is.

550

01:19:03.360 --> 01:19:15.570



Stephanie Bogan: So I would kind of get level set on where they are and why they're there what that means to you and your marketing strategy and then, if you want to engage in a relationship, more broadly, then we can have a great conversation about.

551

01:19:16.110 --> 01:19:26.580

Stephanie Bogan: what's the structure what's the calm, what are the expectations, how do you manage that who's you know who's doing what is part of that relationship and then you build a really nice pipeline between you and that can be a great growth engine.

552

01:19:28.230 --> 01:19:28.800

Therese Nicklas: Thank you for.

553

01:19:30.390 --> 01:19:37.170

Stephanie Bogan: Doing that just outside of an ongoing solicitor revenue share with other professionals or they're just playing a.

554

01:19:37.170 --> 01:19:38.340

Stephanie Bogan: flat referral fee.

555

01:19:40.710 --> 01:19:53.670

Stephanie Bogan: they're more of you than me so maybe I if I miss it I just I haven't had that experience a lot, so it either tells me that they don't understand just kind of the revenue dynamics, were they were doing something very interesting with that other advice.

556

01:19:56.040 --> 01:19:57.000

Peter Weinbaum: is definitely.

557

01:19:57.420 --> 01:19:57.990

Stephanie Bogan: Yes, sir.

558

01:20:00.000 --> 01:20:05.040

Peter Weinbaum: yeah through ameriprise we can give referrals there are certain categories are allowed.

559

01:20:06.480 --> 01:20:10.710

Peter Weinbaum: And you have to send it off, and it can be a few hundred dollars, if you want to.

560

01:20:11.820 --> 01:20:14.250

Peter Weinbaum: Get the relationship approved yeah.

561

01:20:14.580 --> 01:20:23.700

Stephanie Bogan: And I don't know what your i'd love to hear Peters experience on this, how many of you think it's worth all that trouble to make two or \$300 if you're an estate planning attorney.

562

01:20:25.980 --> 01:20:35.970

Stephanie Bogan: Like so when I think about the caliber of relate like when I think about value alignment and those deep relationships, where you really sink in that referral source that attorney or that accountant.

563



01:20:36.390 --> 01:20:46.650

Stephanie Bogan: they're just like you all have them it seamless and it really works when sometimes when you have to like do that extra work and they're trying to make things fit for that extra \$300.

564

01:20:47.190 --> 01:20:53.850

Stephanie Bogan: or they're wanting \$3,000 like that's the piece, where you have to ask yourself, does it really fit with with kind of how i'm trying to grow.

565

01:20:54.480 --> 01:20:59.970

Stephanie Bogan: And is it a one off exception notice what I did, in that case with Teresa was I asked myself, could it be a growth engine.

566

01:21:00.480 --> 01:21:14.670

Stephanie Bogan: If it's a one off exception for 300 or 3000 that's not necessarily worth it, if there's going to be an engine right a steady stream of those referrals then it might be look absolutely looking at can't talk today my water my mouth gets dry when talk for hours on it.

567

01:21:16.650 --> 01:21:31.020

Stephanie Bogan: Then it might be worth looking at building a bigger engine around that right, so if Teresa figured out a way to make that work with one attorney and it really worked, and that was part of her growth strategy we'd want to replicate that model with attorney two, three and four.

568

01:21:32.220 --> 01:21:36.420

Stephanie Bogan: So Theresa it sounds like you have a little bit of homework to do you want to keep us posted.

569

01:21:36.840 --> 01:21:50.550

Therese Nicklas: I will keep you posted I do um I think it was just I was so taken by surprise because i've never been it's a referral, we know that you know you're going to help our very sensitive need client, by the way we want.

570

01:21:50.580 --> 01:21:52.680

Therese Nicklas: is for the most part yeah.

571

01:21:52.740 --> 01:21:57.780

Stephanie Bogan: So is anybody here just show of absolute honesty does anybody here feel really awesome about that.

572

01:22:00.150 --> 01:22:12.210

Stephanie Bogan: Right so to my point you're like that's just a hey help me understand they might just not know like they just might not have ever done this and that just might be what happens with the mortgage broker and the gardener's.

573

01:22:12.780 --> 01:22:26.730

Stephanie Bogan: Or the interior designers because in those businesses and those professions, it very much can work that way, or it could be that someone's trying to squeeze 300 or \$3,000 right out of a client or for on that's that's not the values alignment that you're looking for.

574

01:22:27.090 --> 01:22:29.850

Therese Nicklas: No it's definitely not the value some lemon i'm looking for.



575

01:22:32.130 --> 01:22:33.630

Limitless Adviser: Everybody has a question.

576

01:22:34.530 --> 01:22:42.960

Jeffrey Dunn-Bernstein: yeah I was just gonna say we, we did a lot of this with CPS right like a lot of people do where we actually licensed the the group that owns the building we're in.

577

01:22:43.260 --> 01:22:50.040

Jeffrey Dunn-Bernstein: And so I come from a family of attorneys so I looked into for the attorneys and we can do it, but the issues on the bar sign.

578

01:22:50.580 --> 01:22:57.180

Jeffrey Dunn-Bernstein: So if we try to offer that that 65 referral partnership it's fine for us to.

579

01:22:57.660 --> 01:23:12.270

Jeffrey Dunn-Bernstein: try to get them to 65 but most bars don't allow I think DC was like the only one that will allow it's attorneys to participate with non attorneys and another business so it's looking at it from the bar sign in your state that's going to be where the issue is, I think.

580

01:23:15.330 --> 01:23:24.510

Stephanie Bogan: And it outside of licensing it breaks down because they're from a professional designation again the mortgage brokers etc are a little bit different but.

581

01:23:24.870 --> 01:23:33.240

Stephanie Bogan: When you're talking accountants attorneys etc, there are some pretty specific requirements and then depending on if you're right an ra or with a bd then it gets stricter still.

582

01:23:35.130 --> 01:23:46.530

Stephanie Bogan: And Julie had a great comment, and I think this is really the way hopefully kind of the heart of the conversation behind the process, aside from the behavioral right validation acknowledgement get that part right.

583

01:23:46.980 --> 01:24:01.230

Stephanie Bogan: Is it's about education you're educating them about the shared client right as you go through that process together that's collaborative that's the partner approach right but it's mutual education as you go you're bringing them up to speed.

584

01:24:01.710 --> 01:24:19.050

Stephanie Bogan: and keeping them on the track with you, and when it's not a fit that follow up call is powerful because you're saying all the right things right appreciate the trust and confidence, you were right that they had some needs and I realized, where I taking ownership of the miss.

585

01:24:20.640 --> 01:24:25.710

Stephanie Bogan: notice you'll never hear we put them on the other side, even if i've told them I won't put it on the other side.

586

01:24:26.640 --> 01:24:30.930

Stephanie Bogan: it's I realized, I might not have done a good enough job of communicating.



587

01:24:31.260 --> 01:24:41.490

Stephanie Bogan: Who we do our best work with and then, if you've made like if that's been a shift, just like with Kobe we kind of made some chefs and just really haven't you know communicated them from a marketing perspective broadly.

588

01:24:41.790 --> 01:24:53.010

Stephanie Bogan: I thought this would be a good opportunity to catch up with you and bring you up to speed okay anytime you're narrowing your niche in a conversation that client or referral source isn't gonna be like.

589

01:24:53.520 --> 01:24:57.300

Stephanie Bogan: Oh don't do that i'm going to send you people that don't fit.

590

01:24:58.200 --> 01:25:06.660

Stephanie Bogan: Right it's a naturally narrowing filter that they're going to carry away, which is why we still like to add that I call it the first phone call conversation.

591

01:25:07.110 --> 01:25:17.430

Stephanie Bogan: hey We really do our best work with divorcees who are right coming out of right a complicated financial situation with international assets like whatever pick.

592

01:25:17.910 --> 01:25:29.670

Stephanie Bogan: Your niche and we still always want because we believe in right the value of financial planning and we know not everybody has access to a resource, like you, do we still always want to be here to be first phone call friends family blah blah blah.

593

01:25:30.630 --> 01:25:37.350

Stephanie Bogan: Right, then you can always afford to spend 10 or 15 minutes on the phone with somebody getting some insight and pointing them in the right direction.

594

01:25:38.010 --> 01:25:47.580

Stephanie Bogan: As right going back to those other conversations and no one loses in that scenario, if you are overwhelmed with not fake referrals call me.

595

01:25:48.150 --> 01:25:55.350

Stephanie Bogan: We will sort it out, but in 30 years i've never had that problem, so this is a process that just makes it clear.

596

01:25:55.920 --> 01:26:08.700

Stephanie Bogan: and simple that you're operating in a reliable results oriented relationship oriented way and those if we think about the underpinnings of trust equity in referral relationships.

597

01:26:09.330 --> 01:26:21.540

Stephanie Bogan: that's what people want they want reliable, they want to know what they're sending people into which we talk a lot about on the generating referrals really communicating that story on the front end so they're not going into a black hole.

598

01:26:22.050 --> 01:26:29.520

Stephanie Bogan: But your job is once they part the curtain once you put the curtain and invite them in your job is to



not close the curtain on them.

599

01:26:29.910 --> 01:26:34.740

Stephanie Bogan: and leave them guessing your job is to keep the curtain wide open and say it's act one.

600

01:26:35.700 --> 01:26:45.300

Stephanie Bogan: Thank you exact to i'm acknowledging you it's act three I am participating with you it's act for i'm meeting with the prospect and following up its act five right i'm acknowledging you.

601

01:26:46.020 --> 01:26:57.240

Stephanie Bogan: So that everybody knows what's happening every step of the way because that's for that reliability, the results again it's not about the result per se it's about the result of the experience I feel good.

602

01:26:57.750 --> 01:27:03.510

Stephanie Bogan: About that level of professionalism and productivity and partnership, no downside there.

603

01:27:04.140 --> 01:27:10.740

Stephanie Bogan: And then, in the end you're ultimately going to be able to know that you've done great work for the client.

604

01:27:11.220 --> 01:27:19.650

Stephanie Bogan: or potential client for the referral source and ultimately all of that layers into that third are, which is the relationship, the partnership piece.

605

01:27:20.040 --> 01:27:33.330

Stephanie Bogan: When a referral source feels positive when they know that you're reliable when they feel like the results, going to be good, no matter in our model doesn't matter what the result is doesn't matter if it doesn't matter if they don't fit.

606

01:27:33.960 --> 01:27:42.480

Stephanie Bogan: and its relationship based and all that partnership and involvement is essentially what's creating that the acknowledgement the recognition and when you follow those five steps.

607

01:27:42.930 --> 01:27:49.530

Stephanie Bogan: Or the skinny down three steps, the person, on the other side of the fence is going to feel were acknowledged.

608

01:27:50.100 --> 01:28:05.580

Stephanie Bogan: More valued and much more likely to want to repeat that behavior because it serves them, not in the raid selfish way, but in the good selfish way, which is, I feel really good creating that experience.

609

01:28:06.570 --> 01:28:23.280

Stephanie Bogan: The other parties involved great felt great, and I feel good about the way that Jeff where P or Julie showed up in that experience, independent of the outcome, and the next time that an opportunity presents itself in my more likely or less likely to make that referral.

610

01:28:26.700 --> 01:28:28.440

Limitless Adviser: He has a question as well yeah.



611

01:28:28.500 --> 01:28:38.730

Stephanie Bogan: hands down i'm going to make it every time in my more likely or less likely to feel better about making it to be more engaged and involved in like oh you've got talked to Jeff he's a great guy.

612

01:28:39.180 --> 01:28:46.530

Stephanie Bogan: Right he's going to take like they're going to do that work for you, because they're on the team, and they want to help you move that ball down the field.

613

01:28:48.090 --> 01:28:51.870

Stephanie Bogan: All right, you want me to answer the one from the Center is there one slide or you want me to.

614

01:28:52.170 --> 01:28:54.720

Limitless Adviser: um let's do felicity first and then that he.

615

01:28:56.730 --> 01:29:02.970

Felicity Cooper: Had a quick question and then is recognizing we haven't done this particularly well in the past.

616

01:29:03.600 --> 01:29:04.080

Stephanie Bogan: He wasn't.

617

01:29:05.460 --> 01:29:06.150

Stephanie Bogan: There right now.

618

01:29:07.230 --> 01:29:09.210

Felicity Cooper: For 20 am.

619

01:29:09.750 --> 01:29:10.830

Stephanie Bogan: I was, as opposed to.

620

01:29:11.460 --> 01:29:15.960

Stephanie Bogan: I always love watching person because she's always still smiling, and I know how early it is or she is.

621

01:29:17.040 --> 01:29:17.850

Felicity Cooper: Just slightly.

622

01:29:19.050 --> 01:29:20.490

Stephanie Bogan: it's like it's for 20 years.

623

01:29:21.180 --> 01:29:35.880

Felicity Cooper: You know, so the people that you haven't done this will, for, in the past, would you recommend going back and saying to them, you know I thanks very much we didn't Thank you or do you just let that go and start afresh.

624

01:29:35.910 --> 01:29:48.000

Stephanie Bogan: yeah so the downside here is it's really challenging to go back and say hey I messed up referrals



you can say hey I haven't done a good job of educating you it's really hard to be like hey you made a referral three years ago, when I watched it.

625

01:29:48.840 --> 01:29:58.920

Stephanie Bogan: So it just is what it is and that's okay here's the good news you're for the most part, not doing any worse than anyone else, truly, because this is the norm.

626

01:29:59.640 --> 01:30:06.270

Stephanie Bogan: And what you do want to focus on, so the reason that I focus on this earlier in the year, because it does drive growth.

627

01:30:06.750 --> 01:30:17.310

Stephanie Bogan: But it's a simple efficient, low lying fruit right, like any of you can implement this in 15 minutes if you don't even put it in your tack, if you print out the form.

628

01:30:17.940 --> 01:30:30.300

Stephanie Bogan: And just fill out a form for every prospect right and look at that once a week like daily actually because of the am PM right you can't mess that up it's it's a very quick and easy way to implement and drive.

629

01:30:30.720 --> 01:30:38.520

Stephanie Bogan: More referrals on the back end but very much to your point felicity you still want to do the work of re educating.

630

01:30:38.910 --> 01:30:50.250

Stephanie Bogan: Around the client on the front end so that will typically happen when you get really clear on your business model and niche like who are the clients you're going to do your best work with if you're not getting any more specific.

631

01:30:51.000 --> 01:31:00.090

Stephanie Bogan: You don't need to go back and have a more specific conversation, you need to do the things that we talked about to just generate referrals right that trust equity and then, as you get them.

632

01:31:00.480 --> 01:31:07.890

Stephanie Bogan: Let this process kick in, and it will kind of pull it up to level, if you will, because it's like people realize very quickly that it's a good process.

633

01:31:08.520 --> 01:31:11.070

Stephanie Bogan: But you'll want to go back to the generating referrals lesson.

634

01:31:11.610 --> 01:31:21.510

Stephanie Bogan: And really think through how to go in the coi campaign, how do you go back to those CEO eyes and basically start a campaign that says so there's some reason for the campaign.

635

01:31:22.050 --> 01:31:32.580

Stephanie Bogan: I have a new niche I have a new brand I have a fun website slash value proposition i've increased my minimums i've just decided, I need to go back like hey as we focus on.

636

01:31:32.910 --> 01:31:42.780



Stephanie Bogan: Like literally the story is always really simple especially right now hey we've been getting a lot of referrals postcode the demand for advice is on the rise.

637

01:31:43.080 --> 01:31:48.120

Stephanie Bogan: And as we get a lot of these phone calls I realized that while we can help most of them.

638

01:31:48.420 --> 01:31:55.740

Stephanie Bogan: That we're not best suited to work with all of them and, as I was going down the list I realized that you've been gracious enough to make a number of referrals over the years.

639

01:31:56.160 --> 01:32:05.760

Stephanie Bogan: And so I just wanted to direct to the courtesy of reaching out and see if we could catch up, so I can talk a little bit about kind of where we're focusing going forward the cleanse of clients that i'd love to partner key partner with you on like.

640

01:32:06.030 --> 01:32:14.520

Stephanie Bogan: You can always frame the go back conversation you're looking for some reason code is a really good reason, at this point hey.

641

01:32:15.000 --> 01:32:21.150

Stephanie Bogan: we've been really focusing a lot more on referrals given the right people's interest in planning seems to be so high post like.

642

01:32:21.510 --> 01:32:31.800

Stephanie Bogan: Once you find that reason, then you basically begin your seo campaign felicity and it's a really good like if you go back to that lesson it's really structured model you don't have to wait till September.

643

01:32:32.220 --> 01:32:40.890

Stephanie Bogan: it's in the library, and it really lays out like step one nail, the story, what is the story and the value proposition and the client that you're taking to them to write.

644

01:32:41.370 --> 01:32:46.980

Stephanie Bogan: Think of the five step process referrals as a very similar model of the coi process.

645

01:32:47.460 --> 01:32:55.950

Stephanie Bogan: Which is you're going to identify the coi is you're going to build a campaign around them and you're going to build that relationship results partner based approach.

646

01:32:56.340 --> 01:33:05.910

Stephanie Bogan: From a marketing like you're building trust equity on the front end here, what we're doing is we're reinforcing and rewarding trust equity.

647

01:33:06.750 --> 01:33:07.650

Felicity Cooper: Excellent thanks.

648

01:33:07.770 --> 01:33:09.510

Stephanie Bogan: you're welcome does that help.



649

01:33:10.050 --> 01:33:11.040

Felicity Cooper: yeah very much.

650

01:33:11.100 --> 01:33:11.400

Great.

651

01:33:12.540 --> 01:33:19.590

Stephanie Bogan: All right, Sarah i'm glad that you liked the content that's awesome allison and I have any more questions i'm sorry slide oh.

652

01:33:20.010 --> 01:33:29.850

Limitless Adviser: You had a question from buddy let's see how do you approach referrals from other financial advisors and mix of coi client referral process.

653

01:33:31.050 --> 01:33:36.120

Stephanie Bogan: So Betty is that likes like Elizabeth is referring the client to you, and then, how do we handle that.

654

01:33:36.990 --> 01:33:43.350

Betty Wang: yeah I tend to get referrals from financial advisors who have higher minimum send me and I just.

655

01:33:45.090 --> 01:33:50.910

Betty Wang: You know, we can't obviously share a certain information and it's i'm just wondering how you would approach it.

656

01:33:51.240 --> 01:33:59.760

Stephanie Bogan: The one do the exact same way, except with respect to the client referral if they like, you have to get that acknowledgement from the client.

657

01:34:00.570 --> 01:34:08.010

Stephanie Bogan: So if they say so that's just a teaching and training process with them, so one I would follow the process exactly the same right acknowledge.

658

01:34:08.370 --> 01:34:16.800

Stephanie Bogan: In your case you might want to do some kind of I think to teresa's question or if i'm service felicities like you might want to do a level set just say hey.

659

01:34:17.250 --> 01:34:27.270

Stephanie Bogan: You know we've been receiving a lot of referrals recently and I realized, as I reviewed the list that you guys are responsible for a good number of them, and I just wanted to take the time to say.

660

01:34:27.930 --> 01:34:34.800

Stephanie Bogan: Thank you, I really appreciate, you know I know that you guys, have a lot of advisors that you could refer your smaller clients to, and it means an awful lot to me.

661

01:34:35.130 --> 01:34:45.690

Stephanie Bogan: That of the choices that you have that you place your confidence in me and I want you to know that, even though these aren't your ideal clients, they will always do everything I can to reinforce your relationship.



and the value of the referral.

662

01:34:46.170 --> 01:34:48.840

Stephanie Bogan: And to refer back to you right clients to do a minimum.

663

01:34:49.440 --> 01:35:00.210

Stephanie Bogan: And then you're just as referrals come in you're following the process, thank you very much for your time like they're going to get to that process to like they're just going to know like oh it's better for sending your referral we're going to get a letter.

664

01:35:00.930 --> 01:35:06.420

Stephanie Bogan: And they'll be fine with that or they will say to you Betty we love you so much, you can stop sending the letters, now we get it.

665

01:35:07.230 --> 01:35:12.420

Stephanie Bogan: What you do want to do is have a conversation with them, to the extent that you can about when they make a referral.

666

01:35:12.720 --> 01:35:23.040

Stephanie Bogan: anything you can do to kind of open up the conversation in terms of the client dialogue like hey if there's any way that when you're talking with the prospect if you'd be comfortable saying hey would it be okay if we.

667

01:35:23.970 --> 01:35:30.000

Stephanie Bogan: get this referral to Betty would it be all right with you, if we shared the information with her that you shared with us to make your time with her for me.

668

01:35:30.750 --> 01:35:38.940

Stephanie Bogan: So anytime you can my experiences anytime you can see, to another human being what to say in a situation.

669

01:35:39.510 --> 01:35:48.870

Stephanie Bogan: They will not say it, the exact same way right, because we all have our own translators, but there is a very high probability that they will say something generally like what you say.

670

01:35:49.140 --> 01:35:56.190

Stephanie Bogan: Because in the moment when their brain goes searching for something is it going to want to create something new Betty or is it going to be like what was that thing that he said.

671

01:35:56.970 --> 01:36:01.320

Stephanie Bogan: That sounded pretty good when she said it yeah let's say something like that.

672

01:36:02.310 --> 01:36:11.190

Stephanie Bogan: So very for you and felicity I think for you to like it's in anyone who wants to go back is why does the position on which are coming back to resurrect the conversation.

673

01:36:11.700 --> 01:36:18.450

Stephanie Bogan: So when you think about the ares at the beginning of the presentation we talked about recognizing



reinforcing and rewarding.

674

01:36:19.530 --> 01:36:28.860

Stephanie Bogan: And so, in advance of that it's really kind of realizing that i'm trying to think about where I was going with that realizing that relationship in a way.

675

01:36:29.400 --> 01:36:41.880

Stephanie Bogan: That you can communicate that Betty so it's just follow the basic follow that same process, but if you're going back to what sort of revitalize reenergize relaunch pick a word.

676

01:36:42.660 --> 01:36:50.460

Stephanie Bogan: right if you're doing that, if you've got a steady stream of referrals you pick up with everything we've talked about if you're trying to reset that relationship.

677

01:36:50.820 --> 01:37:02.250

Stephanie Bogan: Then you're going to find the reframe hey we've gotten a lot of relation referrals of covert hey i've realized out, you know a lot of our referrals have been women going through divorce and we've made a decision to focus there, I just wanted to.

678

01:37:02.640 --> 01:37:10.560

Stephanie Bogan: talk with you a little bit about what those those changes and what they mean to our referrals you know and how we're going to continue to help people that don't fit that that kind of client profile.

679

01:37:11.070 --> 01:37:21.810

Stephanie Bogan: Like what is the position that you want to share if you're trying to reboot that's the word i'm looking for that really works if you want to reboot that relationship in advance of the referral process.

680

01:37:22.170 --> 01:37:32.130

Stephanie Bogan: you're going to want to find that reboot position and or just follow the client referral strategies to generate referrals from clients your centers of influence, and then you definitely want to use this process.

681

01:37:32.610 --> 01:37:38.850

Stephanie Bogan: Once that referrals been triggered the first thing you do is your referral roadmap.

682

01:37:39.960 --> 01:37:43.770

Stephanie Bogan: And then you just follow the process from there and it takes care of itself.

683

01:37:44.550 --> 01:37:53.730

Stephanie Bogan: So was this helpful today, I tried to layer in some of these just coaching practice management conversations that I think you guys can use pretty easily that.

684

01:37:54.150 --> 01:38:07.800

Stephanie Bogan: That are creative to growth and your relationships in ways that don't require a ton of time and energy so Hopefully, this is one that you'll take and you'll use because it has really positive Roi in terms of time, energy and referrals.

685

01:38:08.850 --> 01:38:16.140

Stephanie Bogan: All right, and with that, I believe that we are one minute over so i'm still I think I get a three minute



when do I get like a three minute window you.

686

01:38:17.700 --> 01:38:28.260

Stephanie Bogan: get a three minute window alright with that if you guys have any other questions around this feel free to drop them on tribe and we're bringing them to office hours as you start to use it, but hopefully this will help.

687

01:38:28.590 --> 01:38:37.110

Stephanie Bogan: give you a reliable roadmap that you can follow when you get referrals so that you can get the relationships and the results that you want with that guys have a great day and a great week.

