

BUILDING CENTER OF INFLUENCE RELATIONSHIPS

Best Practices Guidebook

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Focusing on COI Relationships

Building strong referral relationships with COIs means setting yourself apart, demonstrating your worth and adding real value to their work. It also means understanding that building referral relationships with COIs takes time, and a commitment to building a strong foundation first. Relationships with business partners are no different than any other relationship. They need to be nurtured to grow.

REALLY GET TO KNOW YOUR COIs

To build the type of referral relationship you want, you need to know your COIs at a professional and personal level. This means capturing important details about their business and clients, as well as their personal interests and goals. As you begin to capture details about your COIs consider the best practices below:

1. Utilize Your CRM System

We often try to keep personal information in our heads, but the reality is that unless you have a photographic memory, the names of family members and personal preferences are some of the first things you forget about business partners. Use the best practice standard of capturing the information in a form for each COI and then storing it in your CRM system so you can easily access and review it before any COI contacts.

2. Build a Solid Foundation

Great relationships are built on trust, respect and likeability. When nurturing COI relationships, your job is to consistently show up in a professional and personable way. Doing so demonstrates who you are, establishes your professional brand and builds a personal relationship. In most cases just doing this will differentiate you from other advisers trying to get referrals. Do make sure that your COI efforts include spending face time with COIs. During this time, focus on asking questions and learning about them, their business, what matters to them and who they are as people. Ask them about their careers, the biggest trends impacting their business, and so on. Just as you would court a potential love partner, you're courting COIs so that they (and you) can determine if there's a fit. Couple this with ongoing demonstrations of your capability and credibility, and you will develop meaningful relationships with COIs.

3. Personalize Experiences

Studies show that not all advisers adequately thank COIs, which is table stakes for COI relationships. Most thank you's are generic or delivered via email, and few advisers create an experience that creates a positive feeling in the COI such that they want to repeat the behavior. Taking the time to create personalized experience for COIs is another way to differentiate yourself. As you look to engage more deeply with COIs, you need to look for opportunities to build a personal relationship. Whether it's the thank you gift for providing a referral, the tax season treats you send or the content you share, personalizing the experience to their style and/or preferences will set you apart.



TARGET THE RIGHT RELATIONSHIPS

As you develop marketing strategies that target COIs, your focus should be on setting yourself apart and demonstrating how you can add real value to the COIs, their practices and their clients. That said, it is equally, if not more, important to ensure you have a good process to evaluate whether or not the COI is a good fit for working with your business and clients. Not every COI is created equal and you will need to devote the time and effort to find those that will refer to you. The good news is that it doesn't take more than a handful of COIs that regularly refer target clients to you to build a healthy referral stream.

If you don't yet have a process for evaluating and engaging COIs, take the time to build a COI Communication Calendar for engaging COIs who are willing to cross-refer business or deepen a COI Relationship Program if you are building a formal wealth management team to support clients. Regardless of which level of engagement, as you work with COIs, there are important steps you can take to build trust and nurture your relationship.

BEST PRACTICES

GETTING OFF ON THE RIGHT FOOT

When you meet with a COIs for the first time, your initial focus should be on getting to know them. Be up front about why you're interested in connecting with them and find a way to differentiate yourself.

"Lots of my clients ask me for an introduction to a COI, so I'm interviewing COIs in the area. Because I can't promise any referrals, I'd like to pay you for your time."

SHARE THE CLIENT EXPERIENCE

As you meet with the COI, your focus should be on building rapport and getting to know them. Start by asking questions about their business. Who are their clients? How do they identify when someone needs the support of an adviser? When can an adviser be helpful or annoying?

Then, share what happens if and when they refer clients to your firm - who do you do your best work with, your prospect and onboarding process and how you plan to keep them involved. You are not asking for referrals; you are letting them know the level of care and support you will provide clients they refer. When they refer, your goal is to keep them engaged—to feel like part of the team. People on the same team are working toward the same goal.

Resources For COI Relationship Building

Related resources for deepening and building COI relationships can be found in the Cultivating COIS lesson.

