CULTIVATING COIs

Building Successful COI Relationships

PLAY THE LONG GAME

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

-Richard Matharoo

Be Intentional

LIMITING BELIEFS

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

A few good eggs...

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

THE RELATIONSHIP RUNWAY

START HERE… ↓ (above Awareness) — …NOT HERE ↓ (above Referring)

AWARENESS	EDUCATION	ENGAGEMENT	PARTNERING	REFERRING
Make the approach Share the brand story Create the next step	Continue connection Educate COI Deliver, don't ask	Positive engagement Deliver consistently Add value	Team approach Problem-solving ID opportunities	Relationship yields consistent referrals
Establish likeability Create curiosity	Establish credibility Deepen brand story	Collaborate Deliver value, consistently	Mutual value	Ongoing collaboration
Curiosity	Credibility	Create Value	Commitment	Curate

Mindset Shift

SEPARATE YOURSELF FROM THE CROWD

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

The COI Relationship-Building Process

Step 1:
BUILD COI FOCUS LIST

Step 2:
THE APPROACH

Step 3:
BE INTENTIONAL

Step 4:
THE MEETING ASK

Step 5:
THE MEETING STORY

Step 6:
ONGOING CONTACT

Step 7:
INVALUABLE PARTNER

Step 8:
MUTUAL CLIENTS

Step 9:
THE NEXT LEVEL

Step 1:

BUILD COI FOCUS LIST

STEP 1: IDENTIFY CURRENT COIs (FIT)

STEP 2: BUILD COI LIST

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

Step 2:
THE APPROACH: BE DIFFERENT

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

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

Step 2.5:
MODIFIED APPROACH FOR EXISTING RELATIONSHIPS

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

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

LIMITLESS

Step 3:
BE INTENTIONAL
(set up disciplined systems)

COI Process

COI	Company	Occupation	Specialty	DC Contact	Lead	Explore	Deep Dive	Commitment	DC 2019 Goals	COI 2019 Goals

Referral Roadmap Scripts & Dialogues

To be successful at Referral Marketing, you must first master your referral mindset, then elevate your referral messaging. Use the below sample scripts and dialogues as a starting point to design your messaging, practice and hold more confident conversations around referrals.

SEEDING THE REFERRAL CONVERSATION WITH CLIENTS

Below are a few examples of ways you can seed or introduce the referral conversation with existing clients:

"As you come across friends or family with financial issues or questions, feel free to put them in touch with us."

"We do our best work with people just like you who… [insert ideal client description]."

"But don't worry

"People tend to … information and

"As a boutique … retirement, we g… a select numbe

"I love what I do

"One of the rea

"We are commi

"We're always g

"If you know any … be the first pho

"I want you to fe… someone needs

"If we're not the … your referrals wi… recommendatio

Mastering Referral Messaging

To be successful at Referral Marketing, you need to master your referral mindset and elevate your referral messaging. Use this worksheet to design your messaging, practice and hold more confident conversations around referrals.

STEP 1: CRAFT YOUR REFERRAL MESSAGING

1. Which conversation would you like to be more confident having? (Select one)

COI REFERRAL MESSAGING EXAMPLES:

- Send me your clients Dammit! (a.k.a. What would make you feel confident enough to refer clients to our firm?)
- I'd like to spend / pay for an hour of your/COI's time to ask her a few questions about how she works with clients
- How do you identify when your clients have a need for (retirement, planning, investment advice, etc.) and how do you address those needs?
- I want to serve your clients so well that you wouldn't hesitate to refer to us
- I'm building a wealth management team for my clients to…

CLIENT REFERRAL MESSAGING EXAMPLES:

- When you have a friend or family member who needs…we want to be the first phone call
- We're not the right fit for everyone, we do our best work with clients like you…describe ideal client
- Who do you know that is (approaching retirement, divorce, etc.)
- We are actively growing our business with the goal of…
- I love what I do and am always looking to help more people…
- I want you to feel so good about the work we do that when someone needs our help, you'll connect us

2. Draft your script for the conversation you chose in #1 above.

3. What are you most afraid of hearing in response to #2?

4. How will you respond? Write down your response to #3.

STEP 2: GET COMFORTABLE WITH YOUR MESSAGE

- Select a partner to help you practice the above conversation. Your partner should act as if they are the client or COI
- Initiate the conversation using your script from above (#2)
- Have your partner respond with what you're most afraid of hearing (#3 above) in a way that makes you uncomfortable but is natural
- Reply with your response using your script from above (#4)
- Get feedback from your partner on how to improve
- Repeat this process, until you're 100% confident and comfortable with your message, like you are when saying your name.

SAMPLE COI COMMUNICATION CALENDAR

Customize The Below To Create A Consistent Communication Schedule For Centers Of Influence

	Q1	Q2	Q3	Q4
EVERYONE	COI mailing list: MONTHLY	COI mailing list: MONTHLY	COI mailing list: MONTHLY	COI mailing list: MONTHLY
EMERGING (FOCUS LIST)	Top 10: in-person 1x Other 90: touchpoint	Tax season treat 1x Annual CE event (May) 1 touchpoint	Mailing: monthly 4th of July letter 1 touchpoint	Mailing: monthly Business roundtable 1 touchpoint
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EXTINCT	COI mailing list	COI mailing list	COI mailing list	COI mailing list

LIMITLESS

Center of Influence/Professional Partners

Name

Last updated on 7/31/17

GOAL: Discover information that will deepen our relationship with COI and create strong reciprocity

COI Profile	COI Goals/Challenges	Need to Know
• Name • Age • Hometown: • College: • Family: • Company Name • Size: Partners? • Services offered: • Target Clients • Fees • Growth Oriented • SWP Client: Y or N	• Personal Goals: • Professional Goals: • Personal Challenges: • Professional Challenges:	• Communication Preference •

Interests/Entertainment	Client Introductions	Professional Relationships
• Hobbies • Travels ○ 2017: Hawaii, Italy • Associations/Boards • Entertainment • Exercise • Wedding Anniversary Date	• 2017: IIIII = 5 • 2018:	• Important people they work with. • Other connectors

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THE 5-STEP REFERRAL LOG FOR PROFESSIONALS

Referral Name ______ Ph ______ eMail ______

Source Name ______ Ph ______ eMail ______

STEP 1: RECOGNITION Completed on ______ by ______

Notes:

Brief telephone call thanking partner for referral:
(1) You are touched by their confidence.
(2) You will give it your immediate attention.
(3) You will make sure to keep them posted.

STEP 2: ENHANCEMENT Completed on ______ by ______

Notes:

Provide partner status of referral follow-up:
(1) If no appointment set, call to let partner know.
(2) If appointment set, cc: partner on confirmation letter and make handwritten note:
(a) Thank you again for referral;
(b) Will do your best to enhance partner's relationship.

STEP 3: PARTICIPATION Completed on ______ by ______

Notes:

Follow up call to partner to discuss prospect:
(1) If appropriate, discuss needs/situation.
(2) Additional partner input.
(3) Encourage "team approach".
(4) Will do your best to enhance partner's relationship.

STEP 4: PROSPECT MEETING Completed on ______ by ______

Notes:

Initial conference with prospect.

STEP 5: FOLLOW UP Completed on ______ by ______

Notes:

AM/PM RULE: Let partner know outcome, making sure they know you were looking out for the team and client; support partner's further involvement if appropriate, offer assistance and encourage "referral" behavior.

Add to partner referral list or tracking sheet.

Step 4:

THE MEETING

Ask for the meeting

Success Shift

CRACK OPEN THE BLACK BOX

=

FOR


Step 5:

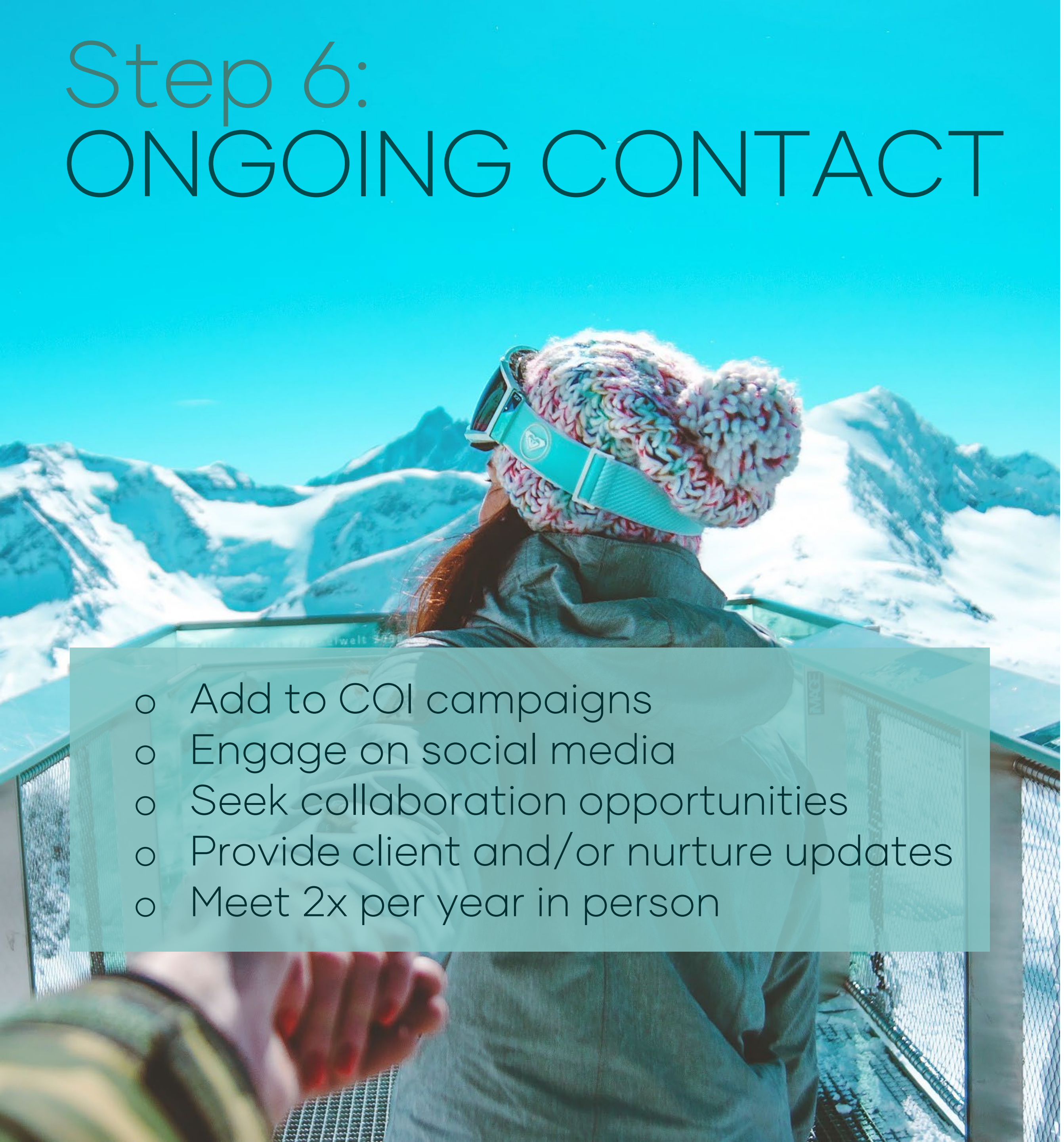
The Meeting

Tell Your Story

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

TIFFANY'S PROVEN PRACTICE:

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



Step 6:
ONGOING CONTACT

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

MISSION WEALTH IN-PRACTICE PLAN

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

TAKE A SYSTEMATIC APPROACH

	Q1	Q2	Q3	Q4
EVERYONE	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus	COI mailing list: MONTHLY, plus
EMERGING (DREAM 100)	Top 10, in person 1 other 90, touchpoint	Tax season treat (1x) Annual CE event (May) 1 touchpoint	Mailing: monthly 4th of July letter 1 touchpoint	Mailing: monthly Business roundtable 1 touchpoint
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Step 7:

Invaluable Partner

SURPRISE

DELIGHT

SUPPORT

LIMITLESS

Step 8:

Mutual Clients

Follow 24-HOUR RULE

PROSPECT HAS BECOME A CLIENT: COI UPDATE

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

PROSPECT HAS NOT BECOME A CLIENT: COI UPDATE

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

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

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

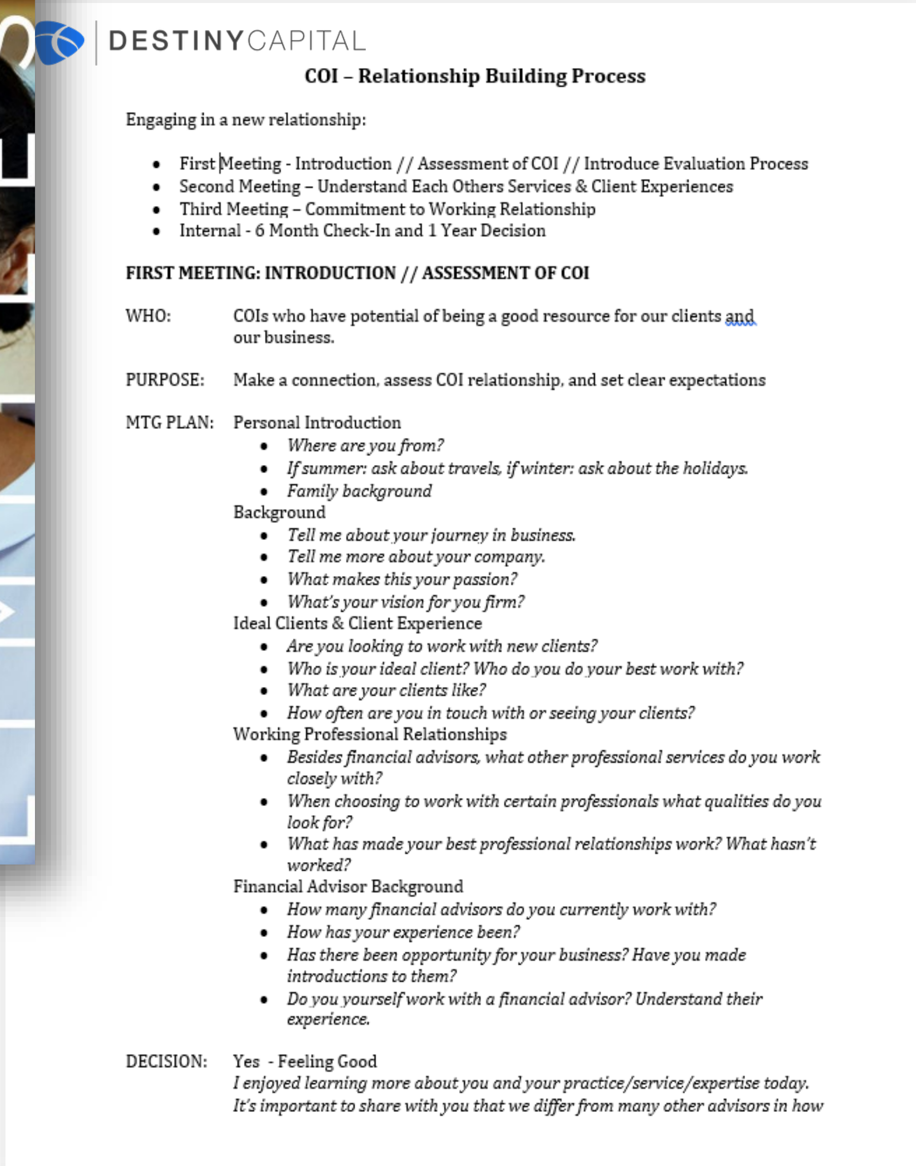
Step 9:
The Next Level

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

TRULY A
TEAM APPROACH

IN PRACTICE:

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

Engaging in a new relationship:

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

FIRST MEETING: INTRODUCTION // ASSESSMENT OF COI

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

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

MTG PLAN: Personal Introduction

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

Background

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

Ideal Clients & Client Experience

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

Working Professional Relationships

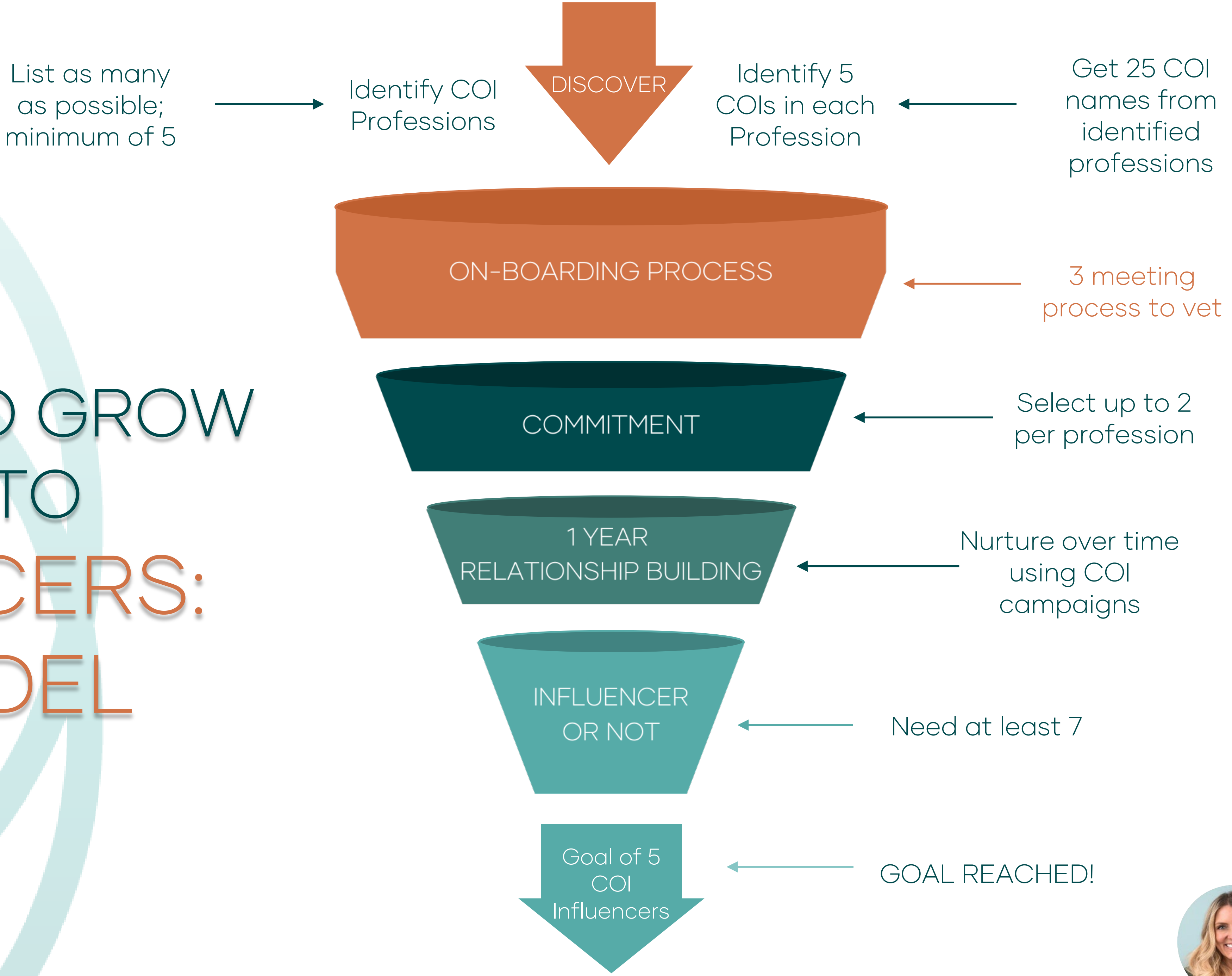
- *Besides financial advisors, what other professional services do you work closely with?*
- *When choosing to work with certain professionals what qualities do you look for?*
- *What has made your best professional relationships work? What hasn't worked?*

Financial Advisor Background

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

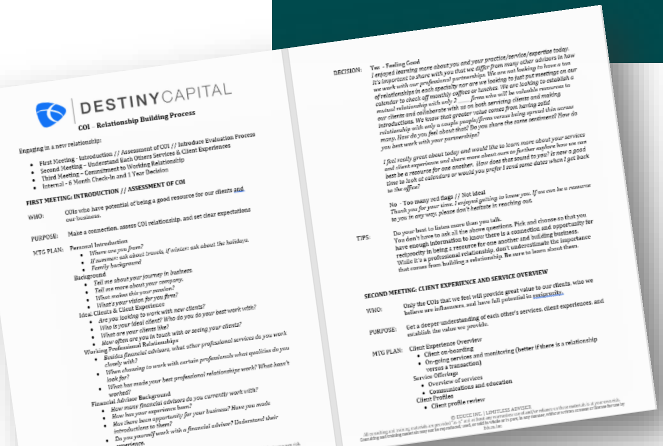
DECISION: Yes - Feeling Good
I enjoyed learning more about you and your practice/service/expertise today. It's important to share with you that we differ from many other advisors in how

PROCESS TO GROW COIs INTO INFLUENCERS: DC MODEL



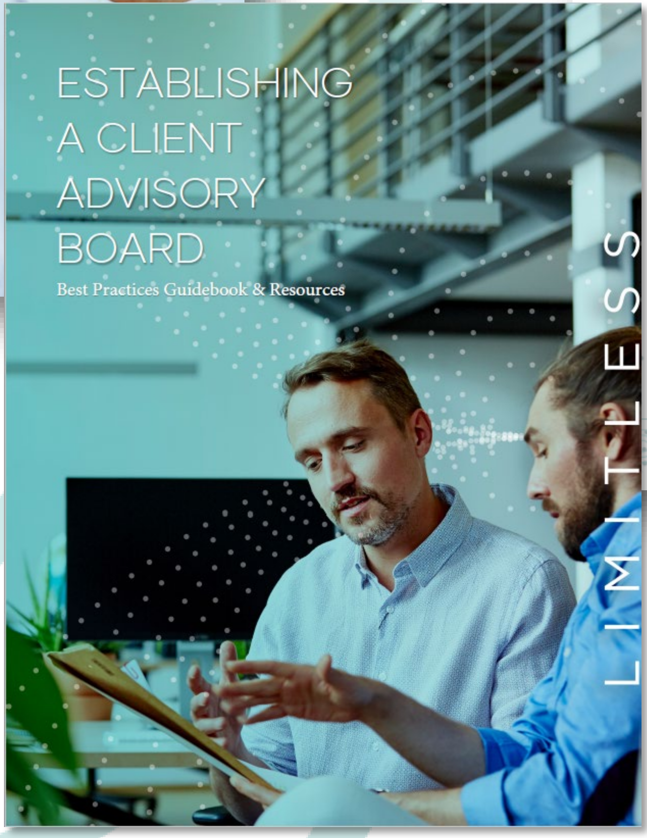
Destiny Capital's COI Relationship-Building Process

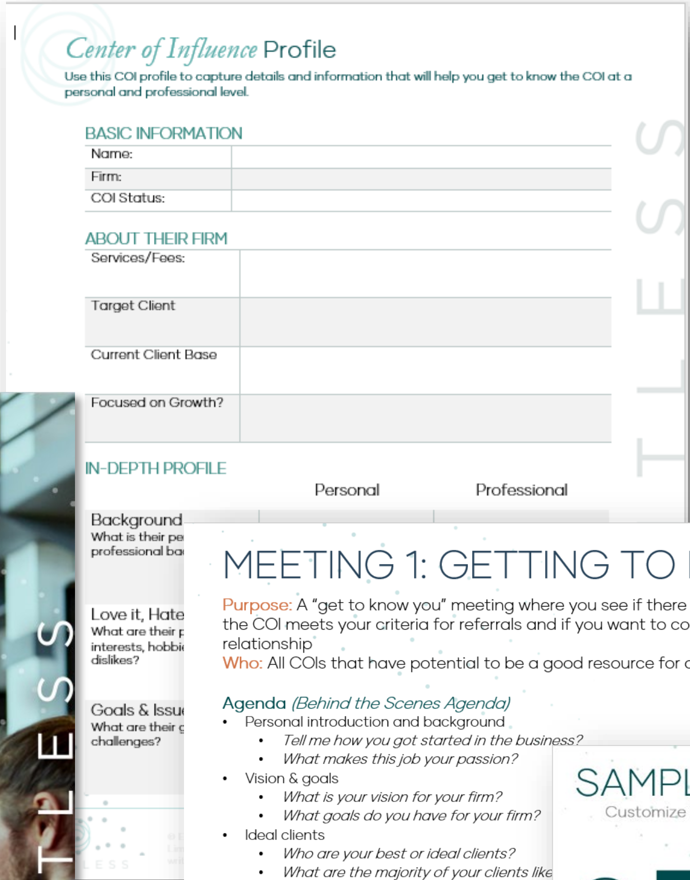
	MEETING 1	MEETING 2	MEETING 3
WHAT	INTRODUCTION & ASSESSMENT OF COI	CLIENT EXPERIENCE AND SERVICE OVERVIEW	COMMITMENT TO WORKING RELATIONSHIP
WHO	COIs who have potential of being a good resource for our clients and our business	Only the COIs that we feel will provide great value to our clients, who we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



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

RESOURCES





Center of Influence Profile

Use this COI profile to capture details and information that will help you get to know the COI at a personal and professional level.

BASIC INFORMATION

Name:	
Firm:	
COI Status:	

ABOUT THEIR FIRM

Services/Fees:	
Target Client	
Current Client Base	
Focused on Growth?	

IN-DEPTH PROFILE

	Personal	Professional
Background What is their pe… professional ba…		
Love it, Hate… What are their p… interests, hobbi… dislikes?		
Goals & Issu… What are their g… challenges?		

THE REFERRAL ROADMAP FOR PROFESSIONALS

A 5-Step Process

THE PROGRAM: This 5-Step Referral Program is a step-by-step process for managing referrals, developed to improve relationships with referral sources and increase the quality and quantity of referrals. This practice management technique allows you to effectively develop your relationship with referral sources while investing minimal time and attention. The goal is to achieve the maximum result with minimal effort.

THE MINDSET: *Process vs. Result.* Remember to focus on the process created by the referral rather than the result you achieve with the client. By creating a process that recognizes and encourages the behavior of referring rather than the end results, you are increasing the likelihood that the behavior is repeated. This 5-step process also incorporates reinforcing who you do your best work with, which promotes getting the right referrals for your business.

STEP 1: RECOGNITION

It's important to quickly recognize and show appreciation for the professional source sending you a referral. Immediately when you receive a referral or shortly thereafter, you'll want to spend a few minutes by telephone communicating the following to the referrer:

1. Thank you for your confidence.
2. I will give this my immediate attention.
3. I will keep you posted.

Communicating these points sends the message that you appreciate the referral source's trust and that you are a professional who is always on top of the situation. Finally, it introduces the important concept that the referral source is a valuable member of the team.

There are two types of referring relationships: new and established. If your relationship with the referring source is new or developing, we recommend keeping this call to five minutes or less. Recognize the referral source's contribution, but keep the call short. This way, you have a good reason for discussing this client with them again. Relationships take time to build and require forward movement, so getting all the information you need initially will eliminate your … the new prospect.

MEETING 1: GETTING TO KNOW YOU

Purpose: A "get to know you" meeting where you see if there is a connection, if the COI meets your criteria for referrals and if you want to continue nurturing the relationship

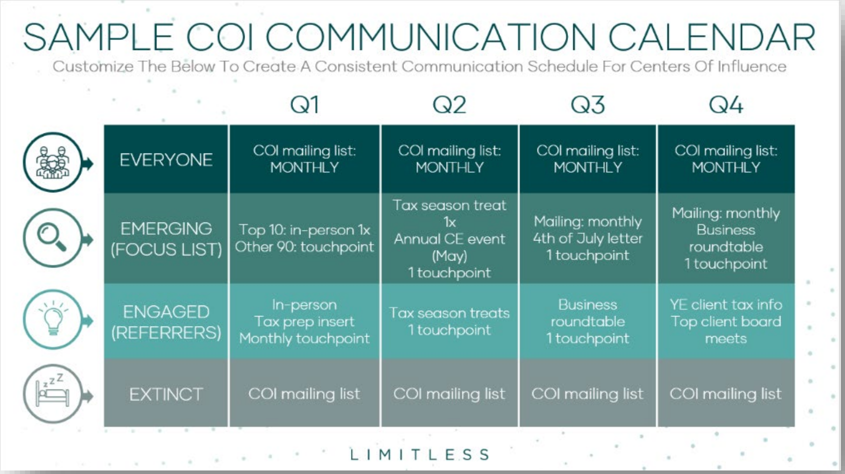
Who: All COIs that have potential to be a good resource for clients and business

Agenda *(Behind the Scenes Agenda)*

- Personal introduction and background
  - *Tell me how you got started in the business?*
  - *What makes this job your passion?*
- Vision & goals
  - *What is your vision for your firm?*
  - *What goals do you have for your firm?*
- Ideal clients
  - *Who are your best or ideal clients?*
  - *What are the majority of your clients like…*
- If feeling good: Review purpose of the partner…
  - *"We are looking to establish a mutual re… commitment to their clients…"*
- If feeling good: Gain commitment to move for…
  - *"I've really enjoyed our time together, let…*
  - *"Thank you for taking the time to meet w… understanding for how you work with clie…*

Things to Consider

- *Listen more than you talk*



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LIMITLESS

LEARN MORE

- Leveraging Unique Centers of Influence to Grow A Niche Advisory Firm For Doctors with Johanna Fox Turner, Michael Kitces

- The Power of Practice Management: Best Practices for Building a Better Advisory Business

ADAPT & APPLY

- Read the *Building Center of Influence Relationships Guidebook*
- Use the *Marketing Action Playbook* to help determine your referral marketing strategies
- Identify current potential Centers of Influence and establish a *COI Communication Schedule*
- Use the *COI Meeting Agendas* to establish a process for engaging COIs
- Establish a system to get to know your best COIs using the *COI Profile Form*

TAKE ACTION

- Plan for and launch your COI Communication Schedule in conjunction with your Quarterly Review Process.


LIMITLESS Q&A