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6 Steps to Generating Profitable Referral Relationships

Successful advisors agree that other professionals, such as accountants and estate attorneys, can be excellent sources of referrals for new business.

However, most advisors don't know how to create or maintain these professional relationships. Many have given up entirely, or they follow the start-and-stop approach, rather than maintain the consistency needed to build a true business partnership. This paper will show you how to identify, create and maintain those relationships in six easy steps.

Before you start, it is important to identify the type of clients you are seeking. It may seem obvious, but you need to establish relationships with professionals that can refer you to that type of client.

For example, if you are an expert in advising divorced women, find prominent divorce attorneys; or, if you handle middle market business owners, find CPAs who specialize in the same market.

Another important factor is matching your business mindset with like-minded professionals.

An entrepreneurial advisor in a small firm may want to seek professional who has a similar size business and philosophy. The bottom line is that you want to set yourself up for success right from the start.

There is no point in spending your time and resources creating a relationship with a professional that is not like-minded with you or one who serves an entirely different market.

Once you create a list of ideal traits you want in a referral partner, here are six ways to build relationships with them to create an effective referral network.

1. Find Them. There are many different ways to locate accountants and attorneys to add to your referral network. Here are a few:

a. Ask Your Exiting Clients.

Starting with your ideal clients first. As part of your next meeting, ask them to make an introduction to their accountant and/or attorney. Make sure you explain the financial benefits to them derived from their entire team sharing data, goals and strategies. Alternatively, in lieu of a formal introduction you can ask your client if you could contact their professionals and mention that you are their client's advisor.

b. Look for Professionals Online.

Social Media, especially LinkedIn, is a great way to find and network with professionals in your area or who target your niche. The key is to not just connect with them, but to offer them value – a reason to take action and meet with you.

One way is to offer a value-add for their clients. You could run a

breakfast seminar at their office on a popular financial planning topic or provide them various investment articles that they may want to share with their clients.

2. Stand Out from the Crowd: Before you set up meetings or make any calls, make sure you can clearly and quickly articulate your value proposition and what sets you apart from other advisors.

A great way to differentiate your firm is with your experience and the types of services you provide. For accountants you may want to stress how you can collaborate with them during tax season to help save them aggravation and their clients' money. For attorneys you may want to focus on your experiences with trusts and educating your clients' heirs about investing and how to be responsible with their inheritances.

Here are some questions that will help you define your firm's unique value proposition. You should have the answers before scheduling a meeting with a targeted referral source:

What services do you offer?

What makes you stand out from your competition?

Who is your ideal customer?

How do you ensure your clients are happy with you and your team?

What do you expect from a referral partner?

3. Reach Out. Once you have your list of firms and your differentiation messages set, you need to start contacting prospective referral partners.

It is best to begin with the firms with whom your clients shared that they have relationships.

We would suggest sending out an email or letter asking for an introductory meeting. It almost always makes sense for you to offer to meet at their office to make it easier for them to accept. That gives you a chance to get a better sense for their practice.

In the meeting, be sure talk to them about *their* business goals and how working together might help solve *their* clients' needs and help to grow both your businesses.

4. Offer value. Put yourself in their shoes and offer ways to make their lives and businesses simpler, better and more valuable. Here are some suggestions that you may find useful:

- Feature them in your client newsletter or blog
- Do a joint workshop, seminar or webinar where you share the costs and the business opportunities
- Promote their articles on social media (LinkedIn, Twitter)
- Invite them to your client appreciation events

5. Don't Drop the Ball. Immediately after each meeting send a thank you email and a handwritten letter. In your email, outline three or four ways you have identified for you to start working together.

Suggest that you each identify one person that you would each like to introduce to the other. This shows that you are serious about the partnership, by offering them a specific personal introduction.

6. Deliver Extraordinary Service and Be Consistent.

Meet with your new partner on a regular basis. Emails and calls are good, but nothing beats meeting in person at least once a quarter.

Make sure that you deliver extraordinary personalized service and care to their referrals, so they will hear good things from their clients and see immediate value in your relationship.

Building a referral network does not happen overnight. But with this simple marketing strategy you should be able to start generating new client referrals for yourself and your new partners within just a few weeks.

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