



## ***Developing a Referral Program and Maximizing Centers of Influence***

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## ***Building a Prospecting Machine (Direct)***

### **Review of “B2B” Fundamentals**

- ◆ Define target market
- ◆ Send clear messages using multi-media
- ◆ Repeat often and track  
Mail – Call – Mail – Call - Meeting
- ◆ Over time, however, you should get more business from referrals



## ***Building a Prospecting Machine (Indirect)***

### **Basics of Effective Prospecting**

- ◆ Define target market: referrals (e.g., current clients) and centers of influence (e.g., accountants, attorneys, etc.)
- ◆ Send clear message
- ◆ Use multi-media
- ◆ Repeat often and track



## ***Building a Prospecting Machine (Indirect)***

### **Basics of Effective Prospecting**

- ◆ Centers of Influence – Associations, Industry Trade Groups, Attorneys, Bankers, CPAs, HR Groups, CFO Groups
- ◆ Securing Client Referrals – Ask for their permission to serve as a reference. Ask them what groups they belong to and if you can speak.



## ***Strategic Relationships With Other Professionals***

- ◆ Be selective – know who you are targeting and why
- ◆ Have a plan – identify what you bring to the table and how you will position yourself
- ◆ Understand the difference between exposure and targeted relationships



## ***Possible Targets***

- ◆ CPA firms
- ◆ Law firms
- ◆ HR Consultants
- ◆ TPA Firms
- ◆ Workers Comp specialists
- ◆ Others that are selling services to your target market



## ***Tip #1 -- Recognize the “Law of Reciprocity”***

The starting point of any business relationship with another professional must be an assessment of what you can bring to their table



## ***Building Relationships with CPA Firms***

- ◆ Identify firms that have a practice focus on plan audits – typically the larger firms
- ◆ Regional Business Journals publish book of lists compiled from weekly lists of top firms in different business segments
- ◆ Introductory call should stress the potential benefit to them or their firm and that you would like to learn more about their firm.



## ***Strategies For CPA Firms***

- ◆ Recognize this as a long term initiative
- ◆ Credibility is important – you must establish yourself as an expert
- ◆ Offer to do on-site CPE workshops
- ◆ Get programs approved by your state



## ***CPA Firms – Tips for Success***

- ◆ Look for opportunities to introduce them
- ◆ Limit the number of target firms
- ◆ Be mindful of busy times, not just tax season
- ◆ Familiarize yourself with plan audit process



## ***CPA Firms – Tips for Success***

- ◆ Offer to do service benchmarking, fee audits or fiduciary reviews
- ◆ Be an active resource
- ◆ Plug them into other professionals



***Tip #2***  
***– Look At Yourself Through  
Their Eyes***

Why would another professional be hesitant to build a relationship with you? What reasons do you give someone to not want to work with you?



## ***Relationships With Attorneys***

- ◆ Establish credibility
- ◆ Take an active interest in their area of specialization
- ◆ Look for opportunities to introduce them
- ◆ Don't restrict yourself to only ERISA attorneys



## ***Strategies for Law Firms***

- ◆ Become a resource
  - provider searches
  - fee audits
  - fiduciary reviews
- ◆ Help them market their services
- ◆ Join local professional groups to which they belong



## ***Tip # 3*** ***– Create Speaking Opportunities***

There is a shortage of competent speakers in our area of expertise. If you are not a good speaker then become one. Look for speaking opportunities for others as well...they will remember.

Don't rely on someone else to be the expert.



## ***HR Consultants***

- ◆ Targeting same decision makers
- ◆ Rarely are they your competitors
- ◆ They need 401(k) specialists to help them solve problems



## ***Strategies For HR Consultants***

- ◆ Check out local SHRM chapter
  - Half the group will be vendors
  - They are always looking for speakers
- ◆ Look for other such organizations in your market
- ◆ Ask your clients or prospects who they use for related services



## ***Strategies For TPA Firms***

- ◆ Establish credibility as someone who knows their business
- ◆ Recognize that they will always tell you they can't give referrals
- ◆ Understand how they get paid



## ***Tip # 4 – Be Patient***

Don't expect results next month. Other professionals are inherently distrustful of our industry...and rightfully so. It is likely that your target referral source has been embarrassed in the past by some yahoo broker he or she introduced.



## ***Tip # 5 - Give Referrals... Ask for Introductions***

Ask for introductions instead of referrals. Framing of a question is proven to have a huge impact on the response. Asking for an introduction will often be seen as much less risky to the other professional.



## ***Things To Avoid***

- ◆ Selling your firm instead of you
- ◆ Overselling yourself
- ◆ Unrealistic expectations
- ◆ Using someone else as the expert
- ◆ Confusing personal with professional
- ◆ Forgetting the Law of Reciprocity



## ***Building a Prospecting Machine***

### **Ten Steps to More Referral Introductions**

1. Set referral goals
2. Create top-minded awareness
3. Become referable
4. Use the secret weapon-“Don’t keep me/us a secret.”
5. Ask for referrals effectively
6. Be confident with referral objections



## ***Building a Prospecting Machine***

### **Ten Steps to More Referral Introductions continued....**

7. Steps to More Referral Introductions
8. Get introduced to new prospects
9. Keep your source in the loop
10. Say thank you



## ***Building a Prospecting Machine (Promotion)***

- ◆ Review of promotion fundamentals
- ◆ Seminars
- ◆ Newsletters
- ◆ Write
- ◆ Speak