

Your Strategic Partners

WHY is this Important?

Our core program focuses on internal marketing by delivering an exceptional client experience to high value clients who already know, like and trust you. This grows your business by promoting advocacy and protects your existing clients from competitors. The level of growth varies and is often dependent on the number of high value clients you begin with *and* how successful you are with sustained implementation of our best practices. For some advisory teams, this internal marketing creates the level of growth they are seeking. For others, they want more.



Regardless, we believe everyone should be aware of the concept of working with Strategic Partners because it will help them continue to achieve exceptional branding *and* grow their business strategically. Working with Strategic Partners is a form of external marketing to build your business in a way that is consistent with the Professional Model - and focuses on the concept of TRUST.

We will show you how to create and manage Strategic Partners in a way that is completely aligned with the philosophy and approach you've learned in our program to organize, systematize, and meaningfully grow your business.

WHAT You Can Expect from this Best Practice

- Have a clear plan for building your network of Strategic Partners
- Identify Strategic Partners who are key to providing integrated wealth management
- Identify Strategic Partners who are key to providing value-adds to your ideal clients
- Implement an ongoing method of proactively managing your Strategic Partners
- Strategically allocate your time, energy, and resources to grow your business



HOW to Get Started

How to Benefit from Strategic Partners

1. First, it's important to understand how the Internal Marketing Integrity you've focused on and built throughout the core program is complimented by [External Marketing Integrity](#).
2. Next, like many other areas we've covered, this topic also requires a bit of a paradigm shift in the way we think about the reasons why we would put effort into collaborating with other professionals.
 - Refer to [Understanding Strategic Partners](#).

Develop Your Strategic Partner Network

1. Begin by identifying your existing Strategic Partners, potential Strategic Partners, and possibly new areas outside of your current network that could be developed.
 - [Who Are Your Strategic Partners?](#) provides you with a place to capture this information.
2. If you haven't already had conversations with your best clients about the other professionals in their lives, you'll want to begin now. [The Script to Use with Clients](#) gives you some language to start these conversations. This will either identify outstanding service providers you may want to get to know or identify clients who should be introduced to one or more of your Strategic Partners.
 - If you have more than one Strategic Partner in a given professional field, always recommend the one who's most likely to best match your client's personality and needs. Making a good "match" will enhance your value in the eyes of both your clients and Strategic Partners.
3. [The Strategic Partner Checklist](#) provides you with a complete outline of the steps you can follow to successfully meet and screen potential Strategic Partners.
 - Use the [Initial Contact Script](#) to assist you with setting up the initial meeting.
 - You can use the same Introduction Kit we created earlier in the program to send to potential Strategic Partners. The only item that's different is the [Cover Letter for the Introduction Kit](#).
 - You can use the sample [Agenda](#) provided to facilitate the 2nd Meeting in the process (the one conducted at your place of business).

Proactively Manage Your Strategic Partners

1. Print & review the Strategic Partners Service Model, which is designed to help you create brand loyalty through proactive servicing of your Strategic Partners.
2. Carefully customize the model so it is meaningful and manageable.
3. Use your CRM to fully automate your service commitments to ensure consistent delivery.
4. Review the Strategic Partner Process Flowchart to better understand and visualize the strategic partner process.
5. Review the 1st Appointment Outline before meeting with potential Strategic Partners.

External Marketing Integrity

The best practices in our program focus primarily on Internal Marketing Integrity. This approach creates an environment where your clients and team become enthusiastic advocates for your business, which creates sustainable and predictable growth.

There's also an opportunity to grow your business by implementing **External Marketing Integrity**. This approach creates an environment where you can create more referral opportunities (1) because of the exceptional network of Strategic Partners your clients have access to and (2) by creating a reciprocal awareness that you too can help your Strategic Partners provide an exceptional experience by being an integral part of **their** exclusive network.



Understanding Strategic Partners

The financial affairs of an affluent client can unfold like the production of a dramatic stage play. In our analogy, the client's the Audience. The script was written for his/her critical eye. The Financial Advisor is the Director. They make the recommendations and plan for the best possible outcome. The financial plan serves as the script - a well thought-out plan of action. Finally, the other professionals who help to implement the plan are your supporting actors. Since most affluent clients are supported by a network of outside professionals who look after different aspects of their financial life, we refer to this group of professionals as your Strategic Partners.

Think of your best client. Who's the Director of his/her wealth management? The answer should be you, and in keeping with our analogy, as the Director of a production you should be in direct contact with the other actors so that you are actively involved in implementing and coordinating all aspects of the comprehensive wealth management plan. Our approach is about making *you* the trusted Director.



One of the greatest threats to a Financial Advisor can be when their client gives another Advisor the opportunity to look at his/her wealth management plan – or the other Advisor offers to review their plan and your client says they don't have one.

How does this happen?

It would be easy to say that clients allow this to happen because they don't have a relationship with their Financial Advisor based on an inherent level of trust. In truth, it's the opposite. Advisors allow this to happen because most of them haven't made the effort to build trusting relationships with their clients.

How do other Advisors access your clients?

Affluent people talk to other affluent people. Most affluent introductions are the result of a personal recommendation made by a family member or friend. Another important source of these types of contacts are professional recommendations. For example, an Accountant or Lawyer may recommend a Financial Advisor to their client. Clients are open to this type of professional recommendation because they already trust the professional who is making the recommendation.

However, if you attend to your role as their Director, this type of incident is less likely to occur because you become the link between your clients and the financial professionals involved in implementing their plan.

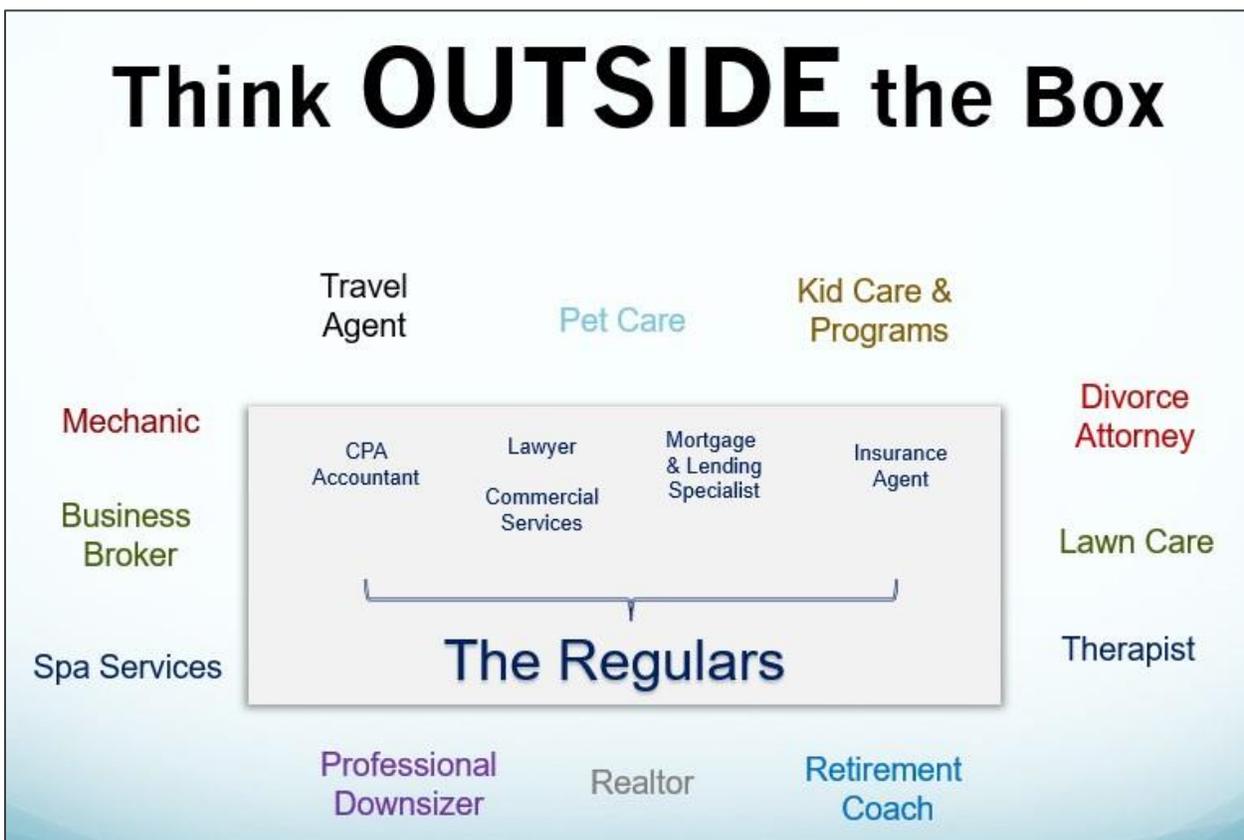
Should a Financial Advisor recommend an accountant, a tax preparer, a lawyer, a banker, or an insurance professional to a client? Why would I want to go to that trouble?

Yes - absolutely! It's easier than you think to recommend one of your Strategic Partners if you know and trust them. After all, you should be developing open lines of communication with your clients regarding all matters pertinent their wealth management. It's your responsibility to recommend necessary professionals who do excellent work.

Be Really, Really Strategic

When you are thinking about the different types of professionals you'd like to include in your network of Strategic Partners, go beyond the typical ones – the CPA and Lawyer – to include those who truly provide an invaluable service to your clients based on their demographics or any niche you may serve. This is where you have another opportunity to showcase your value with clients.

For instance, if many of your high value clients are business owners, it's in your best interest to add professionals that provide a **variety of business-related services to serve them**. This includes commercial banking & lending services, business brokering, corporate insurance services, and group health and/or retirement plans. Some of these people may be internal or on your team and others may be external. **The important thing is you are the one making these connections easy for them.**



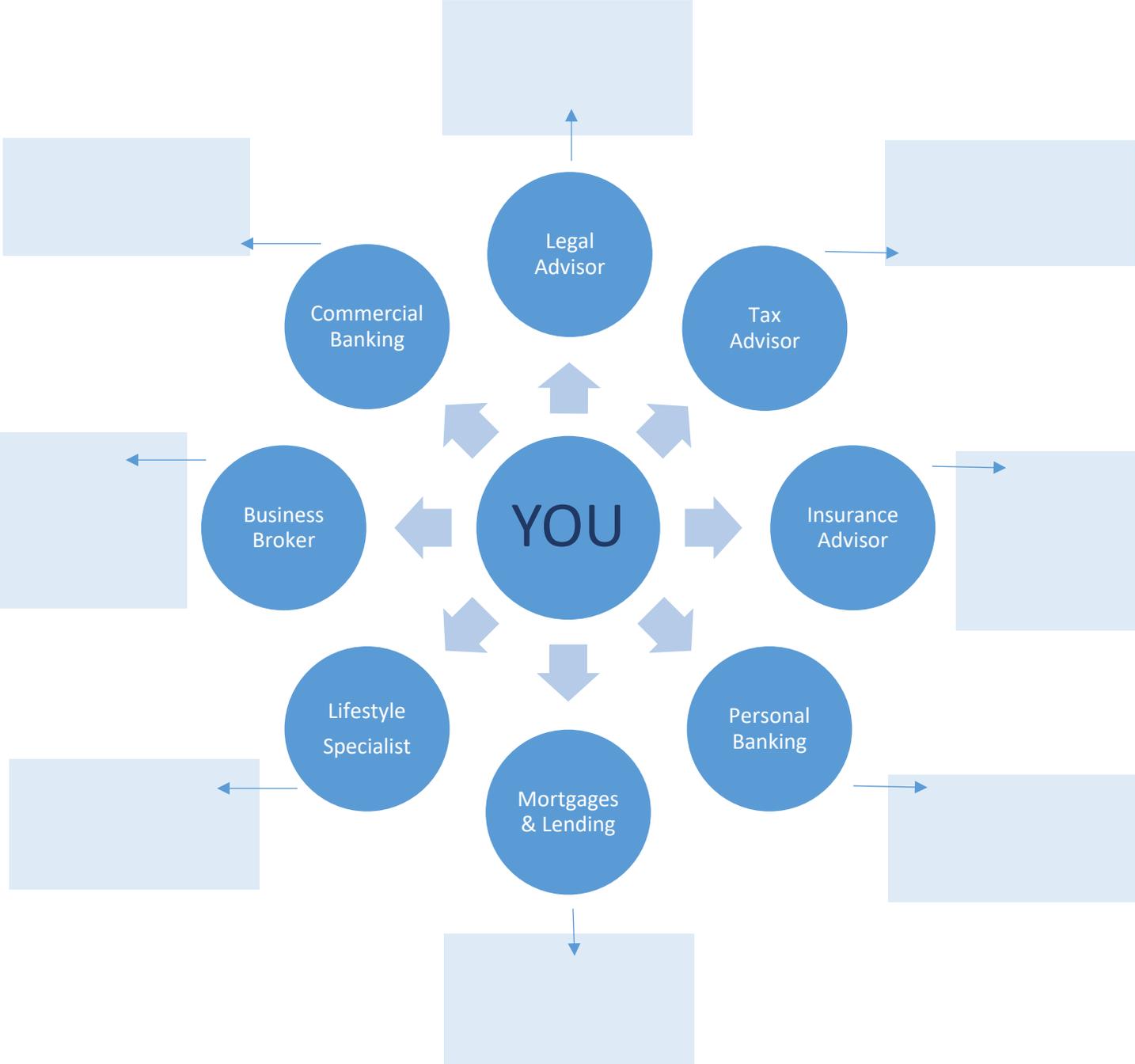
Take Care of All Your High Value Relationships

Creating, directing, and supporting a small, exclusive group of professionals – your Strategic Partners - is not an easy task. It's similar with developing a solid base of high value clients through the process of building client confidence and encouraging client recommendations.

The effort is well worth it, though. Your relationships with your high value clients will be strengthened, and the levels of advocacy will increase, as you build high levels of trust through developing relationships with Strategic Partners.

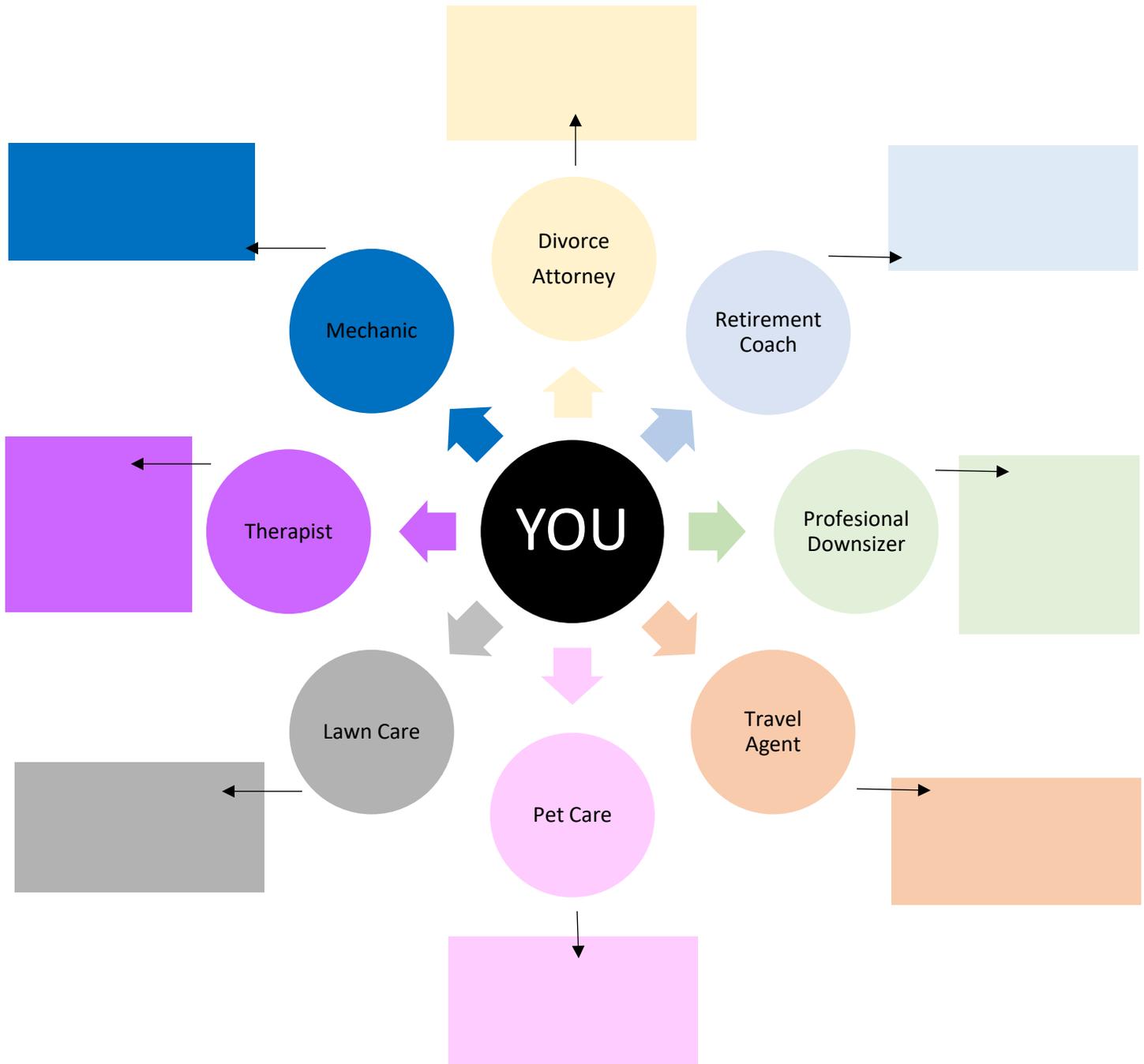
Your Traditional Strategic Partners

Use this tool to jot down the people you currently know in your network who are Strategic Partners or may be good candidates for becoming one.



Your “Out of the Box” Strategic Partners

Use this tool to jot down the people you currently know in your network who are ‘non-traditional’ Strategic Partners or may be good candidates for becoming one. These are suggestions, feel free to customize this to build a network that best serves your Ideal Client.



Scripts to Use with Your Clients

To Discuss/Recommend a Tax Advisor/CPA/Accountant

- Who helps you prepare and file your income taxes every year?
- *OR:* I know from previous conversations you have a CPA, [insert name here if you know it] you work with. Do you still work with them?

If they DO have an Accountant:

- If you don't mind me asking, how long have you been working with this CPA?
- Do you trust this person? Do you have a good relationship with this individual?

If YES – They have a good relationship:

- Are you pleased with the tax advice and services they provide you?
- Are your taxes prepared accurately and on time?
- Do they provide your necessary tax documentation promptly?
- Do they contact you proactively and respond to you when you call into them?
- Overall, do you believe they provide good value based on the fees they charge you?
- Excellent, I would like to get your permission to send a copy of each of your monthly statements to be sent automatically to your Accountant. This way, it will be faster, easier, and probably less costly for you every year at tax time.
- I would also, with your permission, like to contact your Accountant and set up a meeting with him/her so that we can get to know each other.
 - *If yes:* Great, could you give me their contact info [if not available, make a note to follow up].
 - *If no:* Oh, ok. I will certainly respect your wishes, but may I ask why you would rather I not meet with them?
- I am sometimes asked by other clients to recommend a good accounting professional, so it's important I have a trustworthy individual I can introduce them to.

If NO – They do not have a good relationship:

- What is it about their services you are not satisfied with?
- Well, since you do not have a reliable person to help you at tax time, I would be pleased to recommend another accountant to you – one who provides quality, professional tax planning advice and services.

If they DO NOT have an Accountant:

- Oh, you don't have anyone helping you with your income tax return. Do you do it yourself?
- That is good to know, but if you feel it is becoming too complicated or too onerous for you to handle on your own, I would be pleased to recommend someone to you - one that will offer you the kind of quality of service you expect.

To Discuss/Recommend a Legal Advisor/Lawyer

- Would you mind sharing with me the name of the Lawyer who prepared your Will?
- *OR:* I know from previous conversations you have a Lawyer, [insert name here if you know it] you work with. Do you still work with them?

Note: The response may be some variation of, "Why do you want to know?"

- If something unexpectedly should happen to you, your Lawyer will be digging out your Last Will and Testament. It is also more than likely that 95% of your Will concerns your financial assets and your Lawyer will want to know where they are located.
- As some/all of them are here in our custody, your Lawyer should probably know my name and number. So, I'd like to send my contact information to your Lawyer so that it's on file with your Will and any other related Legal Documents.

If they DO have a Lawyer:

- If you don't mind me asking, how long have you been working with this lawyer?
- Do you trust this person? Do you have a good relationship with this individual?

If YES – They have a good relationship:

- Can you tell me what it is about your lawyer or the service they provide that make you feel like you are in the hands of a capable, well-serving, professional?
- Do you understand the legal advice they provide you? Do they contact you regularly?
- Are they prompt in providing you with documentation?
- Overall, do you believe they provide good value based on the fees they charge you?
- If you consider your Lawyer a reliable professional, I would like to know who it is, as I am often asked if I can recommend a good lawyer.
- I would also, with your permission, like to contact your lawyer and set up a meeting with him/her so that we can get to know each other.
 - *If YES:* Great, could you give me their contact info (if not available, make a note to follow up).
 - *If NO:* Oh, ok. I will certainly respect your wishes, but could I ask why you would rather I not meet with them?

If NO – They do not have a good relationship:

- What do you not like about their service?
- I would be pleased to give you the name of a trustworthy lawyer who specializes in Wills and Estates.

If they DO NOT have a Lawyer and/or Will:

- I recommend that all my clients have a Will as it makes everything easier and less expensive at estate time. I would be pleased to give you the name of a trustworthy lawyer who specializes in Wills and Estates.

To Recommend an Insurance Agent/Advisor

- Would you mind if I asked who your Insurance Advisor is?
- *OR:* I know from previous conversations you have an Insurance Advisor, [insert name here if you know it] you work with. Do you still work with them?

If they DO have an Insurance Advisor:

- If you don't mind me asking, how long have you been working with this Insurance Advisor?
- Do you trust this person? Do you have a good relationship with this individual?

IF YES – They do have a good relationship:

- Can you tell me what it is about your Insurance Advisor or the service they provide that makes you feel like you are in the hands of a capable, well-serving professional?
- Do they provide you with expert insurance advice and service?
- Do they contact you proactively and respond to your calls in a timely fashion?
- Do they provide you with competitive rates?
- If you consider your Insurance Advisor to be a reliable professional, I would like to know who it is as I am often asked if I can recommend a professional Insurance Advisor.
- I would also, with your permission, like to contact your Insurance Advisor and set up a meeting with him/her so that we can get to know each other.
 - *If YES:* Great, could you give me their contact info (if not available, make a note to follow up).
 - *If NO:* Oh, ok. I will certainly respect your wishes, but could I ask why you would rather I not meet with them?

IF NO – They do not have a good relationship:

- Would you mind sharing with me why are you not satisfied?
- Would you like to meet an insurance advisor who prides him/herself on the quality of service they provide their clients?

If they DO NOT have an Insurance Advisor:

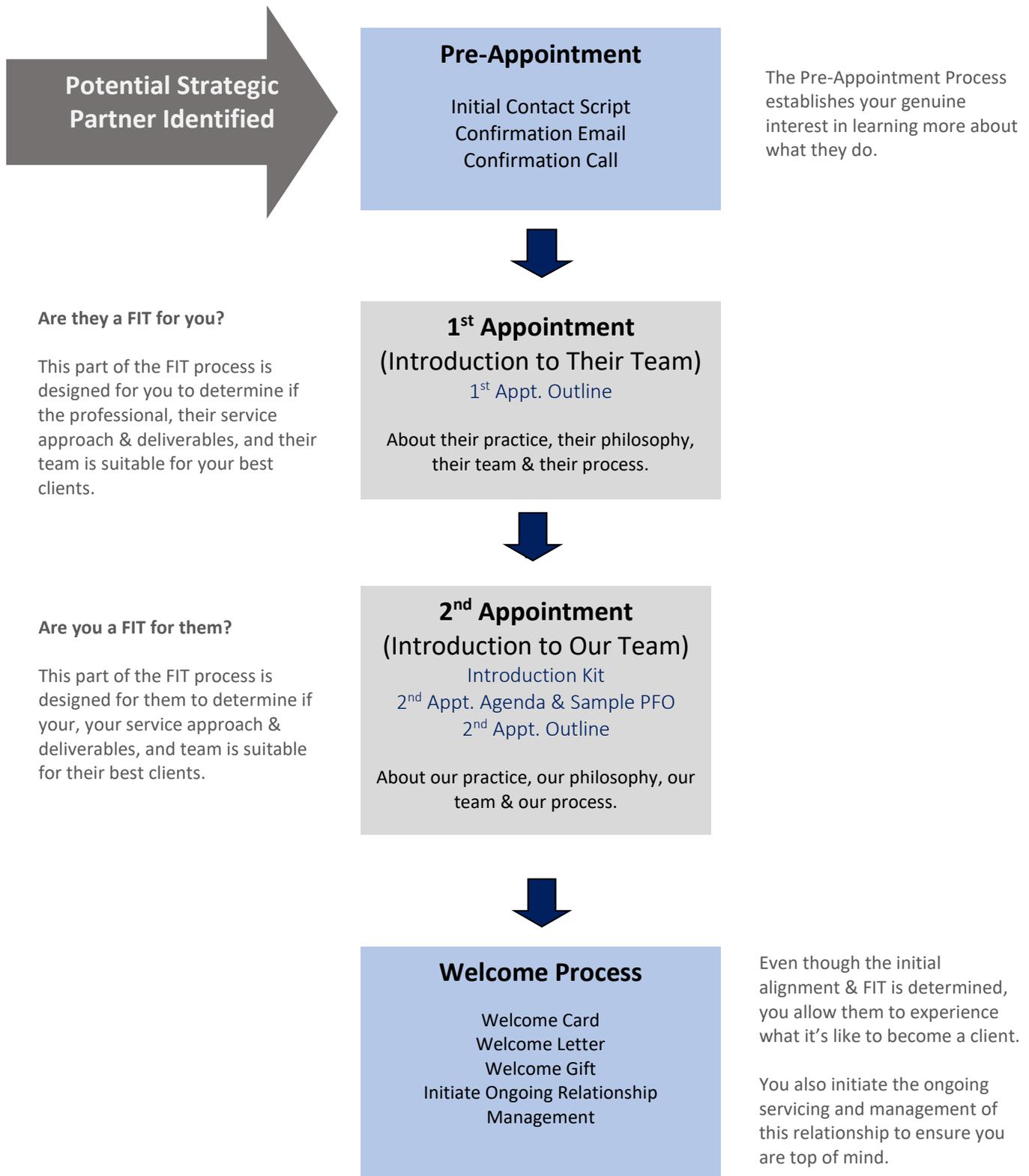
If you or someone on your team IS Insurance Licensed:

- We are pleased to let you know that [name of team member or organizational person] is our insurance specialist.
- Their primary role is to provide our clients with exceptional insurance solutions and advice.
- We would be more than happy to assist you in this area if you are interested.

If you DO NOT have anyone on your team or in your organization who is Insurance Licensed:

- Would you be interested in meeting an Insurance Advisor who prides him/herself on the quality of insurance solutions and service they provide their customers? One who appreciates relationships? I would be pleased to introduce you to someone I know quite well, who will certainly offer you the kind of service you deserve.

Strategic Partner Process Flowchart



The Strategic Partners Checklist

Strategic Partner Name: _____

Steps to be carried out by the Financial Advisor are indicated accordingly below.

All other steps may be implemented by others on the team.

| Step | Activity | Person Responsible | Completed on: |
|--|--|--------------------|---------------|
| 1 | Call to Set Meeting 1 – Their Office | | |
| 2 | Meeting 1 Confirmation Call | | |
| 3 | Meeting 1 – Their Office | Financial Advisor | |
| If they are a good potential FIT as a Strategic Partner: | | | |
| 4 | Call to set Meeting 2 – Your Office | | |
| 5 | Send Your Introduction Kit | | |
| 6 | Send Confirmation Letter/Map | | |
| 7 | Meeting 2 Confirmation Call | | |
| 8 | Meeting 2 – Your Office with Agenda | Financial Advisor | |
| 9 | Make Assessment of FIT | Financial Advisor | |
| If they are a FIT as a Strategic Partner: | | | |
| 10 | Code them accordingly on CRM | | |
| 11 | Activate Strategic Partner Service Model | | |
| 12 | Connect with them on LinkedIn | Financial Advisor | |
| 13 | Send Welcome Card & Gift | | |
| 14 | Send Welcome Letter | | |

Initial Contact Script

This is the script you can use when reaching out to a Strategic Partner for the first time – one who currently works with one of your clients.

Hello, is this [Strategic Partner Name]?

This is [Advisor First and Last Name]. You don't know me, but I am a Financial Advisor with [Firm] here in [City/Region], and it seems that we have a mutual client in [Mutual Client's Name].

[Mutual Client] has said some good things about you, and that's the reason I am reaching out to you today.

From time to time I am asked about referring the services of a [Lawyer/CPA/Insurance Advisor] such as yourself, and I don't know about you, but I am very careful about who I refer my top clients to.

I wonder if you would be open to meeting with me? The reason is that I would like to learn more about you, your practice, and what you do for your clients.

I'd prefer to meet at your office so I can understand more about the experience [Mutual Client's Name] has shared with me.

My hope is that everything will be a good fit, and I might end up with someone to refer my top clients to when such a need arises.

Does that sound like something you would be interested in?

If yes - Great. Set up the meeting day and time at their office.

Just so you know who I am, I have an Introductory Kit that I send out when I meet with a prospective client for the first time. I'll send one of these out to you so you can learn a little bit about me and my practice, before we get together.

Thank you for your time today. I look forward to speaking with you.

If no – I understand and appreciate you taking the time to speak with me today. Have a great day.

1st Appointment Outline – Introduction to Their Team

This “informal” appointment focuses your energies on your potential Strategic Partner, their processes, and their place of business. Imagine you are one of your ideal clients, and you are visiting this professional for the first time. Soak in the experience, and grade it accordingly. Your observations should include ALL aspects of the experience of visiting this professional, right down to things like how easy it is to park, the cleanliness of the building, the way you are greeted by staff, and the rapport (or lack thereof) that the potential Strategic Partner and staff exhibit etc.

Although it would be inappropriate for you to provide an agenda at this meeting at their office, we are going to list out some questions you may want to ask of your potential Strategic Partner. Use this as an outline. Feel free to add questions that aren't here, especially as it relates to their specific profession. Of course, you can disregard the questions which aren't pertinent to you. Be friendly, genuinely interested, and upbeat, but also be thorough. Ultimately, an introduction to this professional, and the client's experience with them, will reflect on you.

Questions You May Want to Ask Your Potential Strategic Partner

Background

- Their general background.
- Their experience, education, and their professional accreditations.
- The team of individuals who support them and describe what they do.
- How long they've been in that location and if they have any other offices.
- Whether there is any promotional material you can review.
- What their website is designed to do.

Ideal Client Profile

- Their business model and their process by asking about their Ideal Client. If they are selective about who they take on as a client, this is a good thing!
- Their capacity, and whether they have the means to take on new clients.
- Their knock-out factors, or things that would rule out someone from becoming a client.
- How they are compensated and ask at what point do they explain how they are compensated to a prospective client.

Their Approach

- What happens when they meet with a prospective client for the first time. You can also establish if they have any pre-appointment steps before that first meeting with a prospective client.
- The onboarding process they use when Fit has been established with a new client.
- Their Implementation Process with a new client. This includes things like establishing if there is a data-gathering phase and how this is accomplished. You can also find out how many meetings a new client can expect, and what deliverables (if any) the new client receives.

Client Welcome

- If they have a Welcome Process after they have onboarded and begun implementation with a new client.

Ongoing Service

- Their ongoing service deliverables that have to do with implementation throughout the calendar year as it relates to the provision of their service.
- Whether they have a consistent Service Matrix
- Whether they have any 'surprise and delight' moments that occur over the calendar year. This might be a Thanksgiving or Christmas tradition, marking Birthdays, or Moments of Truth, or Client Events

Other

- Whether they have any other professional partners, networks or alliances that may be helpful for you to know more about.
- Their general community involvement and philosophy around giving back.
- If there is anything else, you need to be aware of that may affect their client experience.
- If there are any immediate changes expected related to their team, location, or services.

Cover Letter for Introduction Kit

This is the cover letter you would use with your Introduction Kit, which is sent to a potential Strategic Partner prior to Meeting 2 at your Office.

March 1, 2022

Name
Address
Address

Dear [Strategic Ally],

Here is the Introductory Kit I promised you. This is something we send out when we are meeting with a referred prospective client for the first time.

The Introductory Kit is a high-level introduction to our team and our approach to comprehensive financial planning and wealth management. We believe taking exceptional care of our clients is an ongoing process of preparing for and reacting to life's critical financial events, which can be as diverse as retiring, caring for others, receiving an inheritance, losing a spouse, or other life transitions affecting their financial situation.

With our comprehensive approach, we work collaboratively with other professionals, such as yourself, who also play an important role in helping our clients achieve all that matters most to them. This is one of the reasons I am looking forward to meeting you at your office – to learn more about you, your team, and your approach. This will help us understand how you may be able to help clients who require your type of expertise.

I'm looking forward to meeting you.

Sincerely,

[Financial Advisor Name]
[Financial Advisor Title]

AGENDA

Introduction to Our Team

[Strategic Partner Name]

[Date]

[Time]

- **Meeting Overview**
- **Our Practice and Approach**
 - An Introduction to Our Team
 - Our Wealth Management Process
 - Critical Financial Events
 - Our Fee for Service
- **Our Client Experience**
 - How We Bring on New Clients
 - Our Personal Financial Organizer
 - Our Proactive Service Model
 - Our Introduction Process
- **Do You Have Any Questions?**
- **Meeting Wrap-Up**

Strategic Partners Service Model

It's important you manage the relationships you have with your Strategic Partners in the same proactive, professional way you manage your best clients. They're significant and can have a profound effect on the type of clients you attract and your future growth.

Service Model for Strategic Partners

Below is a sample of how you may want to service your Strategic Partners. It includes a variety of meaningful touches throughout the year, resulting in a touch point approximately once every two months.

We've provided a sample timeline to illustrate how it could be spaced out throughout the year.

| Lunch Meeting | Article of Interest | Annual Event | Relationship Call | Thanksgiving Card | Moment of Truth | TOTAL Annual Contacts |
|---------------|---------------------|--------------|-------------------|-------------------|-----------------|-----------------------|
| Annual | Annual | Annual | Annual | Annual | Annual | 6 |
| Jan | April | May | August | Oct/Nov | As Appropriate | |
| Q1 | Q2 | Q2 | Q3 | Q4 | Varies | |

You will notice that the **Moments of Truth** are the only service item which cannot be 'pre-scheduled' and instead requires you to pay close attention to what is going on in their business and life. A great way to identify opportunities related to Moments of Truth is to connect with them on LinkedIn. This professional network will send you automatic announcements regarding their work accomplishments, articles they've published, work anniversaries, and more. Resist the temptation to simply respond directly on LinkedIn with an email note of congratulations. Instead, especially for the significant accomplishments, deliver a personal card or note of acknowledgement the old-fashioned way which has a more meaningful impact and a longer shelf-life. When was the last time you displayed an email of 'Congratulations'?

Quality Versus Quantity

Make sure you have truly identified someone as a 'Strategic Partner' before you commit to this servicing of the relationship. It is not recommended you do this for those who simply qualify as a 'potential center of influence.'

This group is purposely kept small and exclusive to create results. As always, to ensure flawless implementation, have this organized and automated on your CRM.

