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Building Successful Relationships with COIs

Part 2

In my last article, [How To Find COIs – Part 1](#), we talked about how to find the right Centres of Influence (COIs) to help grow your business. In order to achieve success, the building blocks for a rewarding relationship with a COI rely on trust and knowledge.

As a financial advisor, not much more needs to be said about the five letter word T R U S T and the imperative role it plays in your client relationships. How about knowledge and education? At the very minimum, it is expected that you are well versed in providing the appropriate financial solutions to meet your clients' needs.

Does this sound familiar? It's no surprise that the same amount of effort and time that you put into client relationships also need to be invested in COI ones. Why, one might ask? Very simply, COIs are clients too. They are a referral source. They will only refer to you when they trust you and believe you have the right expertise to service clients.

Once you've identified your ideal COIs (as outlined in the [How To Find COIs](#) article), follow the steps below to get started.

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Setting the Appointment

This is the first step in getting the ball rolling. When contacting a COI who was recommended to you by someone whom you know such as a client, acquaintance, supplier, etc., it's important to mention this reference in your initial call. Here's one way to approach it:

"Hi (enter COI name). My name is (enter your name) and I was recommended to you from (enter name of referring person).

Do you have a few minutes to talk? If they don't have time to talk now, then ask: When would be a better time to call you?

If they have time to talk now then proceed to: I'm a financial advisor with (enter the name of your firm) and am finding that I'm getting quite a few requests from my clients for reputable (enter COI's profession – e.g. lawyers, accountants, etc.) such as yourself. Since you come highly recommended to me from (enter name of referring person), I thought I would call to find out more about your business and the clients you best serve.

Would you be interested in meeting to discuss further?"

Do Your Homework Before Meeting

It's important to do a little bit of prep work before you meet with a COI. In advance of your meeting, prepare a brief presentation that outlines the types of problems you have solved for your clients as well as a list of all of your services.

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You can start the presentation by outlining in a case study format an example of the work you have done to help a client. Illustrate the example of the kinds of problems that your clients can face and how you go about solving them.

Be prepared to ask a set of interview questions to get to know your COI better. Some proposed questions include:

- Describe the type of clients that you want to be referred to and why?
- What are the most compelling reasons why I should introduce you to my top clients, my fellow colleagues and/or my friends and family members?
- Why would any of the above people really need to meet you?
- What's your area of expertise and specialities?
- Do you have any case studies or examples of the kind of work you've done for clients?
- What kinds of financial events or circumstances would trigger the need for me to introduce you to people?

Last step includes creating an agenda. The first part of the meeting should focus on the COI and who they best serve. Second half of the meeting should focus on your business (go over your Case Study presentation).

What Next?

If at the end of the meeting you feel the COI is a good fit, ask them if they would be interested in staying in touch and receiving some of your client communication.

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If COI agrees, diarize when and which client communication pieces to send to them. Be sure to include a brief description in your note so that they have some context around why you sent it. By doing this, you will be giving your COIs a glimpse into how you work with your clients and the type of service they can expect to receive. It will also keep you top-of-mind and lead to more referrals.

More importantly, suggest setting up a follow-up meeting with the COI to present your specific ideas about how the two of you might work together (e.g. referrals, joint seminars, etc.). By doing this you are setting the foundation for future communication and solidifying the relationship.

Remember, be patient as this process requires time but in the long run can be very profitable!

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