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Find the Right COIs to Help Grow Your Business

Part 1

Advisors today are increasingly leveraging Centres of Influence (COIs) to grow their practices. To help ensure success, you need to find the right professionals with whom to connect and build lasting relationships. If you've referred business to COIs over the years and have received virtually nothing in return, you're not alone. Many advisors routinely face this challenge. Let's explore some ways in which you can find your ideal COIs and maximize your referrals.

Develop a Database of COIs

Before you decide to call or e-mail prospective alliances, you need to think about who to approach and how to go about it. Remember, you want to be able to connect with a network of professionals with whom you can develop the most lucrative relationships. The best way to do this is to create a database of highly-regarded COIs. Where do you start?

Ask Your Clients

One of the best sources of recommendations to COIs come from your existing clients. Assess your list of clients and determine what their primary needs and concerns are. To both broaden and better target your service offerings to these clients, you'll want to build a network of professionals who work in disciplines relevant to their needs. For example, your clients might interact with mortgage brokers, estate planning lawyers, accountants, real estate agents, etc.

Call or e-mail your clients asking for their help in identifying reputable COIs. Tell them that as your business is growing, you're finding that your clients are relying

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more on you for referrals to other professionals. As a result, your goal is to develop a list of recommended professionals with whom your clients hold in high esteem. If possible, request a personal introduction to this professional. Don't forget to send a note of thanks to your clients for their support.

Other Ways to Find COIs

Word-of-mouth referrals from contacts is another effective way to find the right COIs. Consider talking to your local board of trade, businesses within your community or join a business networking organization. Don't forget to ask your friends and acquaintances.

When building your database, don't limit yourself to the traditional COIs such as lawyers and accountants. Think outside the box. For example, you might gain referrals from building a relationship with: human resource manager, architect, divorce specialist, interior designer, funeral home director, business coach, etc. Focus your time on building a network of partners who work in disciplines relevant to your clients' needs.

Give and You Shall Receive

The pace of your results will vary based on how strong the relationship is with COIs, how strong your general credibility is, and how much you and this particular COI already know, like and trust each other. Bear in mind that these relationships don't solidify overnight and the more goodwill you show a strategic partner, the more business is likely to come back your way as a result. And if you don't believe it, take some advice from some famous ones:

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*“Any person who contributes to prosperity must prosper in turn.” Earl
Nightingale*

“You give before you get.” Napoleon Hill

If you would like to receive a free copy of Building a Database of COIs marketing campaign, send an e-mail request to: sgandassociates@rogers.com.

See Part II, How to Build Relationships with COIs.

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