

Making centres of influence work for you.



Practice management team

Successful advisors tell me they draw upon their centres of influence (COIs) to fill gaps in their resources, enhance offerings and strengthen client service. These influential people are regarded as an extension of the business, important to growth and the client experience. This is more than just a referral arrangement, which too often tends to be one-sided in a COI's favour.

How to make your COI relationships more mutually beneficial

A key contributor to advisor success is to be able to partner effectively with other experts. Clients and prospects appreciate that you can bring a network of experts to the table as they navigate important life events.

Consider the following six ways that can help make COI relationships work to your benefit:

1. Your best COI advocate is a client familiar with your process.

This helps alleviate any uncertainty of putting his or her own reputation on the line when referring you. If a COI is not a client, extend an invitation to become one, or to

walk through your client process. Seeing what you do may be enough to entice them. Outline your process in a document that can be passed along in future referrals.

2. Align with people who work in the same niche and share a similar business culture.

This can help leverage a COI's partnerships such as committees, cultural groups, professional publications, event attendance and sponsorships.

3. Identify COIs involved in the life-changing events of your prospects and clients.

For example, a real estate agent states that their title is "Downsizing Advisor." In this case, you'd want them to know that, after they help a client downsize, you can advise on next steps. In turn, your retiree clients may find this specialized agent a great resource.

4. Coach the COI on how to introduce your services.

In the case of that real estate agent, you could coach them to say something like: “Now that we have completed the sale of your home, do you have someone to help you manage the proceeds? Would you be open to a second opinion? I can put you in touch with a highly-regarded advisor who is the most qualified I know. If you like, I could have him/her contact you.” The last sentence gets permission to contact a COI’s client directly. This type of referral works both ways: ask your COIs how they’d like to be introduced to your clients.

5. Position yourself as a wealth manager who can help your COI’s clients navigate milestone lifestyle and financial changes.

Create a list to match your services with specific circumstances, using case studies and storytelling to identify where you could help. This is not a product list, but something meaningful to clients. Here is an example of what an advisor would use when working with business owners:

- Business owner challenge: “I need an effective exit strategy for my business.”
- How we help: “We bring together a team of business professionals to facilitate an organized transfer of your assets to the next generation or new owners. This might include arranging funding for an transfer of shares, or the possibility of continuing executive compensation.”

By listing challenges and solutions, this advisor ensures that COIs, clients and prospects understand what they do, positioning them as a solutions-oriented expert rather than a seller of product.

6. Perform due diligence with your COIs.

Be clear you would like to meet on a regular basis (quarterly or semi-annually) to review progress. Determine how you will measure success. Regular meetings keep the COI accountable to avoid one-sided referral arrangements that bring little in return. Your agenda could include these steps:

- Discuss your and your COI’s business plans for the next one to three years, and how many desired clients you each aim to add.
- Share feedback from mutual clients.
- Evaluate the success of working with niche groups, and where to best allocate time, energy and dollars.
- Schedule meetings, even months in advance, to hold your COI accountable.
- Invite COIs to join your client advisory council. The more engaged they are in your business, the more likely they’ll bring referrals.

Expert network relationship management is a key part of professional wealth management. Due diligence and communications can be your best allies in the COI process. You are building a team that will help clients navigate through life changes and critical financial events, as well as help you grow your business.

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