

## ACTIVE PROMOTERS & THE LEGACY INTRODUCTION PROCESS

### OVERVIEW

There's a large degree of difference between those who can and will promote, and those who can but won't influence introductions. We'll delve into the difference between the two, while providing you with some proven techniques that will increase the number of introductions you get. Our clients who have deployed our approaches to their client engagement have increased the number of introductions they receive on average by 58%. Asking matters but having a strategy for asking makes the difference.



### THE CHALLENGES AROUND INTRODUCTIONS

While the financial services industry is in a constant state of evolution, the best practices around introductions that advisors are being mentored and trained on have not. In our work over the last three decades and analyzing thousands of advisory practices, we've consistently seen the following three challenges:

- 1. Advisors don't ask because they fear rejection or jeopardizing the relationship.** The fear of rejection or harming a relationship has everything to do with determining who your Active Promoter is and who it isn't. If you ask the wrong people, you will likely jeopardize the relationship and won't get the introductions you need, thus limiting the growth potential of your business. We'll show you how to find your Active Promoters.
- 2. Advisors ask at the wrong time.** If you are meeting with a client to discuss recent changes in their life, using the end of the meeting to ask about people they can introduce you to suddenly makes the conversation about you and your needs. We'll talk about Dedicated Introduction Meetings that have the specific intent of identifying introductions.
- 3. Advisors ask the wrong way.** If you're using a feed list, it can often create awkwardness in a relationship. For example, if you're in a review meeting with a client and there's been no mention of discussing introductions, taking out a list of curated names could negatively impact the trust you have established in the relationship. We'll show you a better way to ask.

Let's jump into it.

## CENTERS OF INFLUENCE - IT'S A NICE IDEA

Center of influence is a known and widely used term in financial services. The core of the term refers to someone in a position, willing, and capable of influencing prospects towards your business. We tend to think of COIs as other advisors in the tax, legal, mortgage, banking, property/casualty, and real estate areas of business, but clients as well as non-client social networks can also be considered COIs. The reality is that most tax and legal COIs will never reciprocate at the same level as you do so it's important to find the right ones who can impact your growth. The other professionals listed tend to be more open to the idea of helping you grow your business. In your professional, client, and personal relationships you need to define those who can and will actively promote you and then put your energy into those relationships.

## ACTIVE PROMOTERS, PROMOTERS & NON-PROMOTERS

Most advisory businesses have clients who regularly send potential clients their way; those types of clients are Active Promoters. It's important to meet with your Active Promoters and educate them on who your ideal client is and how to properly introduce you, so that they are sending the right types of people your way. *(This is where your Bridge Talk comes in. When done right, it clearly defines who you help and what problems you solve. To learn more about The Bridge Talk™, go to the Focus Stage of The Advisor Growth Journey™).*

You also have Promoters in your business who are not yet active. Maybe they think you're too busy or not looking to take on new clients. Maybe it's just the fact that you've never asked.

Every business also has Non-Promoters - people who are either not influencers or simply don't want that type of obligation. In some cases, because clients have shared personal and sensitive information with you, they may not want to introduce you to those close to them. These can still be great clients, they just don't want to be asked to make introductions. It's critical that you know who can and will promote and who won't.

## HOW TO FIND YOUR ACTIVE PROMOTERS

When it comes to finding your Active Promoters, there are two approaches. **First**, you can survey your clients. **Second**, you can make it a deliberate strategy during your client engagement. Either way, you must commit to a consistent strategy to create meaningful introductions and growth for your business.

### 1. Surveying Clients Using Net Promoter Score Language:

Depending on your preferred style, you can either reach a large group fast by using a simple email strategy, or you can select groups of clients to have the same conversation with in a meeting (whether it be virtual, over the phone, or face-to-face). The following language is designed for email, but would apply in any setting.

*Subject: How are we doing?*

*Hi [first name], I value your opinion as much as I value your time, so I just want to ask one question about how we're doing.*

*Based on your experience with us – on a scale of 1 to 10, where 10 is awesome - how likely is it you'd introduce me to a friend or colleague?*

*You can just reply back with a number, and thanks as always.*

*[Your name]*

## How to Handle Responses

- 1 – 6's are your Non-Promoters and either they just don't want to make introductions or it might be a relationship at risk. You should reach out and determine which it is.
- 7 & 8's are your maybes. They likely didn't want to say no in fear of jeopardizing the relationship, but they also didn't say yes. This group should be approached after your 9 & 10 respondents.
- 9 & 10's are your Active Promoters. Some might be obvious and already promoting you, and you may have just opened the door with some others. Nonetheless, this is your immediate starting point to reply and say, *"Thanks for the email back and I'd like to sit down/zoom and talk with you about it."* And then set up the meeting.

## 2. Make it a Part of Your Client Service Strategy:

There is only one time where it's appropriate to ask for introductions during client meetings: when there is expressed value from your client.

**Example:** *Thanks [Advisor name], we feel so secure entering our retirement years and we couldn't have done it without you and your team. (OR) [Advisor name], we just can't thank you enough. Our business was our biggest asset, and not only did you show us how to create wealth outside of it, but you've also built a great team to help us successfully exit and pursue our next chapter.*

This could happen in a review meeting or when you're presenting the financial, retirement, or estate plan and you might not know whether they are an Active Promoter (*Non-Promoters express value too*). Check in with them in that moment, first, to thank them and express gratitude back and secondly to determine if they are a Promoter.

**Example:** *Ryan and Michaela, I can't thank enough for your comments. We work hard to serve the needs of our clients so it's great to hear this. Finding great clients like you is one of*

*the greatest challenges in our business. Today's meeting is about you and your planning and I want to keep it that way, but I'd love to find a day/time to see if there is anyone in your personal or professional circles that you think would benefit from meeting with me as well. Would you be open to that?*

### **Dedicated Introduction Meeting (DIM):**

Once you have determined who your Active Promoters are through a survey, your client service process, or personal experiences with some of your long-standing clients, you want to schedule a Dedicated Introduction Meeting. The sole purpose of this meeting is to identify prospects in the Promoter's personal or professional circle that would meet your ideal client framework, and would benefit from a relationship with you. Over the years, we have seen DIM's produce 4-5 decent introductions consistently and, in some cases, as many as 25 in one meeting.

The power of a DIM is that you're expected to create a list of potential relationships to look at and you can set an expectation for your client to be thinking and preparing the same way. We recommend our clients push beyond LinkedIn and think about clubs, associations or boards where they might be actively involved. Many of these organizations have lists that are findable and will likely present relationships that are more closely connected to your client, leading to better, faster introductions.

### **How to Run Your DIM:**

Once the Promoter has agreed to meet, it's time to find a day/time and set expectations on how they should prepare. Because the purpose of this meeting is introductions, you have been given permission to ask them to identify a list of friends, family, and colleagues they believe would be a good fit and benefit from the work you do. It's important as they think about that list that they have clarity for who your ideal client is. This can sometimes be tricky if you've defined a very specific niche and they aren't directly in that niche. We recommend sharing your ideal client with the following set up:

- **The Commitment:** We've made a commitment to only build our business around clients specifically like you.
- **The Niche:** And that means [*who you help goes here*]. (Example: people who created their own business and there is typically family involved).
- **The Problem:** They are people who [*the problem you solve goes here*]. (Example: want to protect and grow what they've built.)
- **The Connection:** Much like the work we have done together.

### **So, the email would read like this:**

*Hi Ryan and Michaela, We are looking forward to getting together on [date] to identify some relationships in your personal and professional circles that you feel would be a good fit for our firm, and who would benefit from the work we've done together.*

*As part of preparing for our meeting, I have asked my team to begin to put a list of names together from connections you have on LinkedIn that we think may be a good fit. If there are other clubs or associations that you are involved in, please let us know. It would be great if you could spend some time ahead of our meeting to think through your relationships that you believe are a good fit for us.*

*We've really made a commitment to only build relationships around clients specifically like you, and that means people who have created their own business and there is typically family involved. They are people like you who want to protect and grow what they've built, much like the work we have done together.*

*We look forward to seeing you on [date] and if you have any questions, please let us know.*

*Warm Regards,  
[Advisor name]*

### **The meeting would then go like this:**

*Hi Ryan and Michaela, it's so great to see you both. We appreciate your willingness to help us identify some relationships you have that would be a good fit for our firm, and that would benefit from the work we've done together.*

*As we discussed, I asked my team to put together a list of potential relationships for us to look at and determine if any are a good fit. Have the two of you had an opportunity to give it some thought as well?*

*We've really made a commitment to only build relationships around clients specifically like you, and that means people who have created their own business and there is typically family involved. They are people like you who want to protect and grow what they've built, much like the work we have done together.*

*Before we get into the list of names, can I take a minute to share with you what happens when you introduce someone to me?*

*First, because of our connection, I will meet with anyone you introduce to me, even if they aren't necessarily what I mentioned a minute ago. Our first meeting would be to simply get to know each other. If they are a fit, great, if not, I'll have met someone important to you and that's a great thing for me to do. If we're both still comfortable, then we'd meet again and start to explore, much like what we did together. Does that make sense?*

*With that in mind, let's look at the list of people and identify who would be a good fit.*

*Fantastic, we've identified 10 relationships that would be a good fit for an introduction.*

*I've found the following ways to make the connection have worked well with my other clients, which would work best for you, [Email, phone, virtual, over lunch, face-to-face meeting]?*

### **Sample Introduction Email from Active Promoter:**

*[Prospect name and Advisor name] -*

*I am very excited to introduce you to each other. I am confident you will enjoy the conversation together and will find it informative and beneficial.*

*[Prospect name] – [Advisor name] is a partner at ABC Wealth Management (abcwm.com). Ryan and I have had the opportunity to work with [Advisor name] and his team for the last 10 years and have benefitted greatly from their unique approach to planning for our financial affairs.*

*[Advisor name] – [Prospect name] is the President and CEO of XYZ Corp, a family business that was started by her father and she now leads with the help of her two younger brothers. [Prospect name] and I recently discussed her need for a great financial advisor and one she can fully trust.*

*I will leave it to the two of you to make the connection, but I am always available if I can be helpful. I do look forward to hearing how your conversation goes!*

*Warm Regards,  
Ryan & Michaela*

### **The Thank You After the Fact**

You want to send a thank you gift for the introduction(s). This should be social exchange and not market exchange so think of something thoughtful, personal, and small.

### **WHY DOES IT WORK?**

The Introduction Process works because:

1. You're clear on your niche
2. You are only asking for introductions from people who want to give them
3. You are creating safety

The Legacy Introduction Process generates quality opportunities quickly and focuses your efforts on the relationships that will generate niche prospects for your business.