

Alternative Centers of Influence

By Kristen Luke

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Centers of Influence (COIs), such as CPAs and attorneys, have the types of clients most advisors want, creating referral relationships with these professionals is an effective way to generate business. However, more often than not, the advisors I speak with are frustrated with this strategy for at least one of three reasons. First, many advisors find that they refer clients to the CPAs, attorneys and insurance brokers, but never receive a referral in return. Second, they are frustrated because these COIs already have an existing relationship with a financial advisor and aren't willing to refer to another professional. Finally, they are frustrated because it can take years to these develop relationships and there are few signs of encouragement to keep them motivated over this length of time.

Those frustrations often lead advisors to give up trying to generate business from centers of influence.

Just because you haven't had much luck generating referrals from these professionals, don't give up your COI marketing strategy all together. Centers of influence don't have to be CPAs or attorneys. They can be anyone who has the ability to influence a potential client to pick up the phone and call you. Depending on your target market, a CPA or attorney might not even be the best center of influence for your particular clientele.

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It's time to think outside the box when it comes to your COI strategy.



When determining who the best centers of influence might be for your business, start by thinking about your ideal client. Who do they hire? Who do they engage with? Who do they trust? To whom do they delegating? By answering these questions, you'll be able to come up with an alternative list of COIs. These people may have just as strong relationships with your ideal client as a CPA or attorney. Here are a few examples of alternative COIs that you could consider pursuing for referrals:

- Business Coaches
- Personal Trainers
- Church or other religious leaders
- Retirement Home/Assisted Living General Managers
- Human Resource Directors
- Life coaches
- Nutritionists
- Personal Stylists
- Plastic Surgeons

Developing any relationship takes time and effort. In addition to taking the time to nurture the relationship, you have to create a situation where the COI is comfortable referring to you. For some of these COIs, they might be comfortable just having your brochure available at their reception desk. Others may actively refer clients when they identify someone with a need for your services. Others won't be comfortable referring outright, but may provide you with other opportunities to meet their clients, such as speaking engagements or networking/hospitality events. You'll have to gauge how to best work with these people to refer you business and reciprocate the referral.

While creating relationships with alternative COIs may not produce referrals more quickly than with traditional COIs, they are less likely to have existing relationships with financial advisors. Creating a strategy for alternative COIs may turn out to be much more effective for your business than chasing after CPAs and attorneys.

Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for financial advisors. Kristen works with independent advisors to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit www.wealthmanagementmarketing.net.

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