



# Mastering the Referral Rumba:

A Step-by-Step Approach  
to Growing Your Wealth  
Management Practice

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**DOWJONES**



## As the market tempo slows down, you need to step up your new business pace. Here's how....

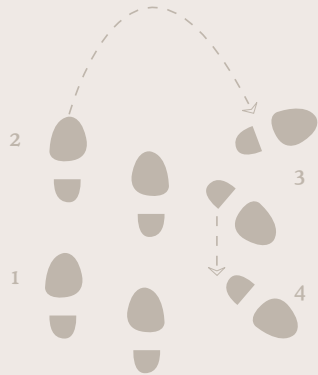
By its nature, the financial marketplace remains unpredictable. But in a down economy, wealth managers and financial advisors know what to expect: a sharp decline in assets under management. And a client base looking over its collective shoulder for alternative advisor partners.

As markets stumble, you should be concerned, but you need not panic. This is a time for leadership, for advisors and managers to reassert the value they bring to their clients. And it's a time to take that extra step to actively grow your book of business even as markets contract.

How will you expand your practice? With the help of your clients and your professional network. More than 80% of financial advisors depend on referrals as their key to business growth.\*

Getting the referrals you need is what this eBook is all about. I know the ropes: I'm the author of *Get Referrals Now* and *Don't Keep Me a Secret*. As a leading expert on the power of financial insight and client communications, I advocate a three-step approach to growth:

- Reinforce the value you provide in your practice
- Deepen your clients' loyalty
- Leverage your current clients and professional contacts to get more referrals, more easily



Begin by reading this eBook. In it, I share the cumulative weight of my expertise and experience. Then, use the concluding checklist to assess your own practice. How effectively are you communicating with clients? Are they as loyal to you as they should be? Most importantly, what steps are you taking to deepen that loyalty and leverage it to acquire new clients?

You can lead the way. My colleagues at Dow Jones and I can help. For more information on rich client communications and successful referral strategies, visit us online at [www.solutions.dowjones.com/getreferrals](http://www.solutions.dowjones.com/getreferrals) or contact us directly at 800-369-0166.

Good luck!

Bill Cates, Referral Coach International

\*CEG Worldwide, LLC, Best Practices of Elite Advisors, 2007

# Value: Become an indispensable part of your client's financial picture

Like most wealth managers and advisors, you provide products and services that may be similar to those offered by your competitors. How can you stand out—especially in the eyes of the clients you already have and with whom you would like to do more business?

Impeccable execution is a start—but it's a given among clientele who expect their financial partners to dot their "i"s and cross their "t"s. Excellent service? Of course. But too often, "service" is reactive—a response to a request initiated by your client. "Service" puts clients in command of the relationship; you're involved only at their behest.

To genuinely demonstrate value, you have to assert leadership. You also need to provide active counsel and guidance that anticipates client needs. And you must offer meaningful support above and beyond the usual expectations of an advisor/client relationship.

That means becoming the "go-to" person for a broader range of your clients' concerns. And it requires actively going to your clients with relevant information—even before they realize they need it. Just as the lead dancer directs a couple's movement across the dance floor, you can use a combination of "pull" and "push" actions to direct your clients into more engaged relationships with you.

## Pull: Position yourself as the "go-to" person

When do your clients think of turning to you? Typically, it's only a handful of times each year, if that. Perhaps it's when they're preparing their tax returns, or when they're reassessing their retirement portfolios, or when they have urgent questions about volatile markets.

But if you're to be regarded as a valued partner, that's not enough. You want to expand the borders of the advisory relationship. When clients think of anything regarding their finances, they should immediately think of you.

Bill Cates's financial advisor positions himself very succinctly to his clients: "If it has a dollar sign attached to it, I can be a resource for you."

How about you? You should be top of mind for any and all financial issues, even if your advice is to refer your client to someone else—someone in your professional network—for further help.



According to the Wealth Report, a popular blog written by Robert Frank, almost 81 percent of investors with \$1 million or more in investible assets plan to take money away from their current advisor. An even larger number—86%—plans to tell other investors to avoid their advisor. Only 2% plan to recommend their firm to other investors.\* That's critical, since wealthy investors often get investment advice from each other.

\*Source of Data:  
Prince and Associates  
Survey of 351 investors  
September 2008



Master the steps to avoid losing business and to grow it instead.

Your message to clients: “If it has a dollar sign attached to it, I can be a resource for you.”



In addition to your usual portfolio services, clients should think of you during any of the following events:

- Career change
- Promotion
- Bonus/additional compensation
- Inheritance
- Estate planning
- Buying or selling a home
- Preparing a child for college
- Change in marital status
- Change in family situation: birth of a child or grandchild, for example
- Job relocation
- Company merger and/or acquisition
- Change in portfolio status
- Managing stock options
- Making a charitable contribution
- Creating a trust fund

The list of possibilities is limited only by the nature of your clients' lives. Yet the common thread, regardless of specifics, should be the same: an insoluble link in their minds between you and their money.

## Be the one who knows

Clients will approach you for counsel if they feel confident that you will have something meaningful to say. Your obligation is to position yourself as the intersection between their needs and the wider world of news and knowledge that can help them.

You begin by helping yourself—by being prepared with information with unusual depth and breadth. Many of the traditional options for obtaining information, however, come with significant limitations for advisors hungry for useful news:

- Mainstream news: An abundance of content but difficult to sort and search. Quality varies as well. Print options are static and lack the up-to-the-minute immediacy of online sources. Television can be driven more by ratings than reason, often sacrificing content depth for emotional drama.
- Terminal feeds: Rapid access to streaming headlines, but lacking tools or resources to help you find the news you're looking for, such as related articles or topic highlights.

Your best option combines the depth of the mainstream media with the speed of real-time news feeds. The most advanced news services cull items from multiple sources into a rich stream of evolving items advisors can skim, sort and read. Fronted with Web-like interactive features, they allow you to filter items by category, follow links to related items and pursue the latest updates relevant to your clients' holdings. Most importantly, the content itself is vetted by the most experienced journalists who have exclusive access to market-moving news and newsmakers.

Look for the following features of special relevance to wealth managers and advisors:

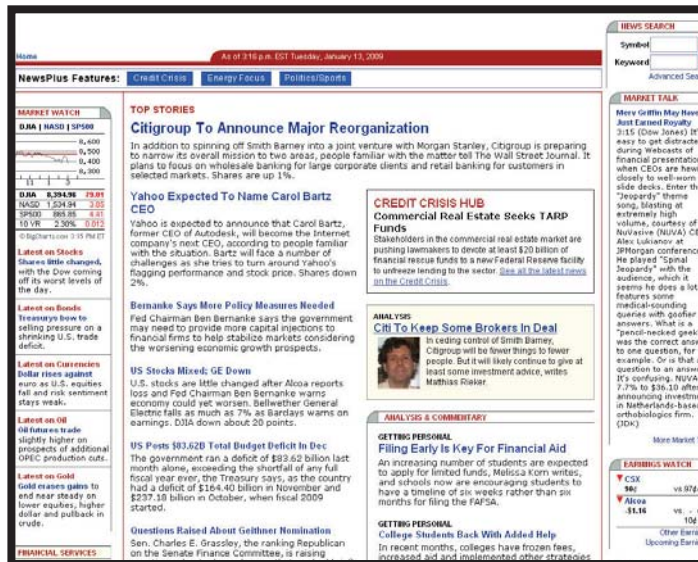
- An end-of-day preview of tomorrow's stories—a timely advantage that allows you to be the first to reach your clients with developing items—and even explicit talking points—that could impact their lives and finances
- Special content specifically created for financial advisors on issues including practice management, compliance, personal finance, retirement planning and more

### Push: Reaching your clients with relevant information

Many sales and marketing gurus advocate developing a “relationship” with your clients. Yet the motivation behind many of these relationships can be entirely one-sided. For the person seeking more business, the passion is clear. But from the customer's perspective, a so-called “relationship” may be little more than an unwelcome intrusion. The result? Unrequited love.

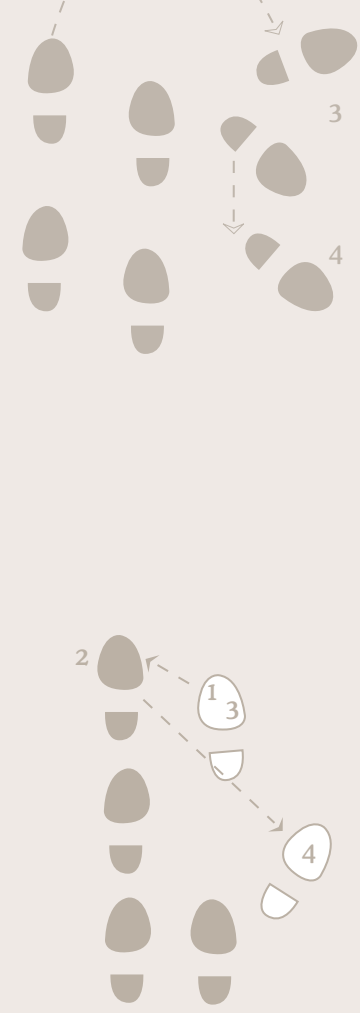
In theory, making frequent client contacts makes sense; they serve as a reminder of your presence and a potential catalyst for increased business. In fact, a study by Tiburon Strategic Advisors Research & Analysis reveals that the highest satisfaction ratings come from clients who have been contacted at least 28 times each year.

But in practice, these contacts may be awkward. Those calls “to touch base” or “stay in touch” can feel as gratuitous to the client as they feel uncomfortable to you. You can change the game, however, by having reasons for making contact—the assembling and sharing of valuable news and financial information relevant to your clients' lives, lifestyles and financial situations.



*Make the right contact with clients using relevant information that has meaning to them.*

The highest satisfaction ratings come from clients who have been contacted at least 28 times each year.





# Here's how the process works:

## Step One: Aggregate information

No one has time to hunt and peck for up-to-the-moment market information. Successful advisors and marketing teams have access to an integrated publishing tool that gathers news from multiple sources including mainstream media, proprietary data feeds, internal databases, Web-based RSS feeds and more.

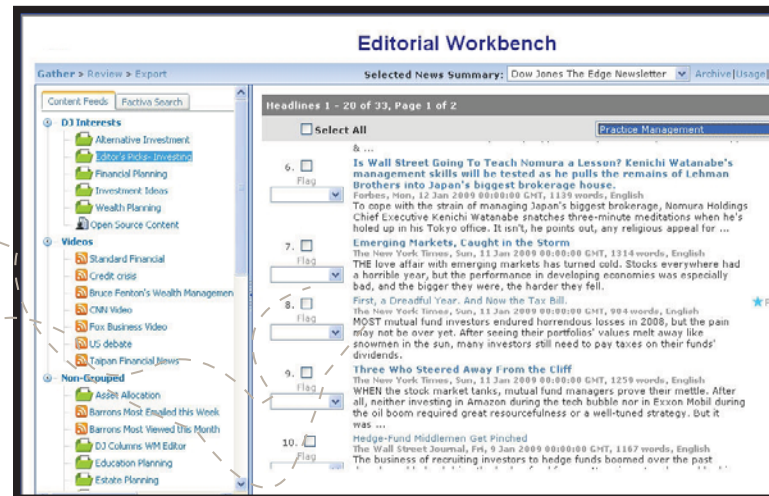
## Step Two: Filter by interests

Next, you have to turn the fire hose of information into a cogent stream of news that has meaning for your clients. Simple editorial filters allow you to screen incoming data for the information you want by the terms you set: by client or company name, by asset category or industry, or by queries related to significant subjects, emerging news issues and areas of interest.

## Step Three: Distribute to clients

Once assembled, the content you've selected can be directly integrated into your organization's workflow for compliance approvals and subsequent distribution, including:

- Posting on Internet portal or company Web site
- Internal newsletter
- External newsletter to clients, prospects, or to your professional network
- Personalized distribution via email



Step 1 and Step 2: Save time by using tools that can aggregate and filter the relevant information that is needed by advisors



Step 3: Provide information that can be easily distributed—so advisors can remain top-of-mind

# Three steps to establishing your value: review, reaffirm, recognize

It's good to actively deliver additional value, via relevant content, to your clients. But it's even better—in fact, it's absolutely necessary—for you to actively reinforce the value of your contribution.

A reinforcing conversation would sound something like this:

## Step One: Review the value of your contribution

Don't just send information to clients; follow up with a call that underscores the significance of that information.

YOU: "Linda, I know you've had questions in the past regarding your 401(k) contribution limits. I just sent you an article about pending changes to federal tax laws. Have you had a chance to read it?"

CLIENT: "Thanks for reminding me! Yes, I found it really interesting. In fact, it makes me wonder if we should make adjustments to my contribution."

YOU: "Let's talk about it..."

## Step Two: Reaffirm the value of your contribution

Discuss with your clients why it's important for you to maintain frequent contact with them.

YOU: "You know, your assets and your needs are always in motion. That's why it's so important that we communicate often—I want to be sure that I understand your goals and can keep you informed when something happens that may affect you."

CLIENT: "I appreciate that. I'm so busy that a lot of times these things slip right by me. I'm glad you're keeping an eye out for me."

## Step Three: Let them recognize your value

After you've successfully reminded your clients of your work on their behalf, be sure it really sinks in—give them an opportunity to express that value themselves.

YOU: "Let me ask you something. Did the regulations summary I sent you help you get a better understanding of your retirement status? What was most helpful? And what might you like to know more about?"

CLIENT: "It was helpful. I feel like I have a better understanding of how the feds assess different asset classes. But I'm still shaky about the estate part of it—what I can pass on tax-free or not."

YOU: "Sure. I can help..."





# Loyalty: Reaching the right people at the right time

Relevant client communications establish your value. But building loyalty is a matter of time; it's the cumulative result of meaningful contacts made over weeks, months and years.

Unfortunately, time is a precious commodity. According to Outsell Inc., professionals in information-critical roles, such as financial advisors, spend an average of 33% of their work week looking for information—a considerable drain on an advisor's time.

And time's just as precious for your clients. From their point of view, irrelevant communications are merely interruptions. To add value, advisors must reach them with the right information at the right time.

Wealth managers and financial advisors need tools that can:

- Make the most of the advisors' time by reducing the number of hours spent seeking information
- Alert advisors to opportune moments for contacting clients

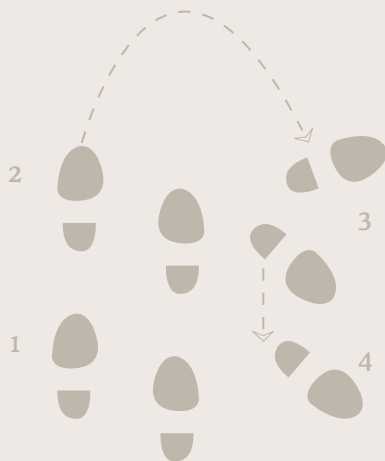
## Complement your CRM with a content alert system

Many advisors use some form of customer relationship management (CRM) system to manage client contacts. CRM delivers the "how" of client communications, providing features for maintaining contact information and recording the results of previous contacts. The missing link? The "what" and "when"—the relevant content you need for reaching clients and the right time at which to send it.

Such a system depends on triggers that watch "money in motion" and actively alert you when there's activity that affects your clients. Once you've established the triggers, the system monitors a wide range of sources—media, feeds, blogs—and automatically alerts you when there's news that trips one of your preselected triggers. These triggers may include:

- Names of clients or their companies that appear in the news
- Assets that may be held in your clients' portfolios
- IPOs, M&As, layoffs and other events that affect client companies
- Management changes at client organizations or role changes made by clients

In addition, triggers may be set for more general news and events of interest to your clients. These in turn may be modified in scale, casting a net by industry or location: city, state or nation.



# Going with the flow: Using triggers and alerts to time your contacts

## Step One: Set up your triggers

Establish triggers to alert you to news, events, activities and changes of interest that affect your clients.

## Step Two: Review your client information

Your alerts automatically connect you to the clients affected by the trigger. Use the client contact information to prepare for the next step.

## Step Three: Make contact

The timing's right: seize the moment by calling your contact or using the system itself to find and forward the relevant article or information, with your personal note, by email.

# Segment your audience

All clients are not equal. Your top-tier clients with either the most assets under management, the greatest potential for increased business, or the most likely opportunities for referrals merit a proportionately greater amount of your attention. These VIPs, perhaps the top 10% of your client base, should be individually addressed with triggers and personalized communications, as previously described.

The remainder of your list, while important, requires a more efficient use of your time. For them, there's an alternate path: a broadcast of relevant news.

A Web-based tactic makes multiple contacts simple and efficient:

## Step One: Use the Web to gather a broad swath of information

A Web-based news service can draw multiple sources into one site. The better ones use live editors to sort incoming material into meaningful feeds of financial information.

## Step Two: Watch for alerts that identify relevant information

Alerts are similar to triggers, except that instead of linking you directly to client contacts, they draw your attention to news items you might want to distribute to various clients.

## Step Three: Send out a group email

Use the flagged content as the core of a broadcasted message you send to multiple client contacts who may be affected by or interested in the news.

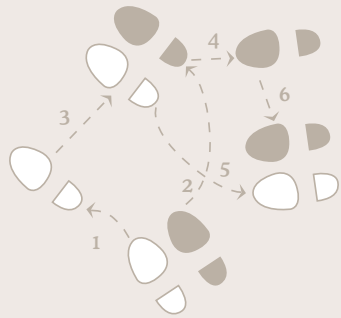
WL	COMPANY	CITY	STATE	TICKER	TRIGGERS	IN NEWS	EXEC	CONNECTS
<input type="checkbox"/>	Wachovia Corporation	Charlotte	NC	WB	9	246	478	
<input type="checkbox"/>	Wachovia Arena	Wilder-Barne	PA		-	-	2	
<input type="checkbox"/>	Wachovia Bank	Philadelphia	PA		-	1	206	
<input type="checkbox"/>	Wachovia Bank of Georgia, N.A.	Atlanta	GA		-	-	2	
<input type="checkbox"/>	Wachovia Bank of South Carolina, N.A.	Columbia	SC		-	-	4	
<input type="checkbox"/>	Wachovia Bank, N.A. Other Names: Westcorp	Irvine	CA		-	-	22	
<input type="checkbox"/>	Wachovia Capital Partners	Charlotte	NC		-	-	39	
<input type="checkbox"/>	Wachovia Championship	Charlotte	NC		-	-	14	
<input type="checkbox"/>	Wachovia Consults	Bellingham	WA		-	-	1	
<input type="checkbox"/>	Wachovia Corporate & Institutional		OK		-	-	3	

*Finding and making connections between clients can be daunting, but if you leverage the proper systems you can learn about people, follow your leads, and make relevant contacts—all at the most optimal times.*

Indices	Earnings Watch	Market Movers	Market Stories
			9,200
			6,100

*Use Web-based technology to gather and aggregate information into meaningful content.*

Segment your base. Your top-tier clients merit a proportionately larger share of your time and attention, and should receive your most personalized communications.



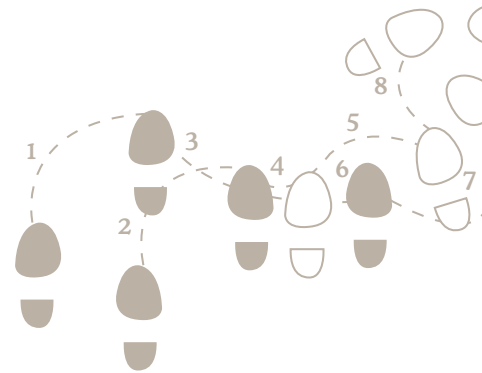
## Leverage: Asking the clients you have for the introductions you want

There is truth behind the old cliché that word-of-mouth is the best form of marketing. After all, a word of approval from a trusted friend or colleague is the kind of endorsement advisors need. Yet the word of mouth that your clients generate on their own—while good and important—is often insufficient to bring in enough of the right kind of clients. You also need to be proactive.

But too many advisors are wary of asking for referrals for fear that it compromises their professionalism or makes them appear needy. Yet requesting a referral can be a natural and safe part of a client conversation—if you know how to ask.

Fortunately, you can create a system that removes your anxiety. To leverage your base of clients and professional contacts, you need to do three things:

1. Identify the who—the people to whom you want to be referred
2. Provide the what—the value your clients can talk about
3. Design the how—a process for collaborating with your clients and contacts to get referrals



**DATA CENTER FOR WACHOVIA CORPORATION**

**Wachovia Corporation COMPANY SUMMARY | 1/15/2009**

CONTACT INFORMATION		KEY MARKET DATA	
Address	301 South College Street Suite 4000 Charlotte, NC 28209-0012 United States	Exchange	New York Stock Exchange
Telephone	(704) 374-6565	Ticker	WB
Fax	(704) 374-3425	Type	Public
URL	www.wachovia.com	Annual Sales	\$23.7B
Other Names		No. of Employees	97,000

BUSINESS DESCRIPTION	
Wachovia Corporation (NYSE: WB) is one of the nation's largest diversified financial services companies. Wachovia provides a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services to customers through 3,300 retail financial centers in 21 states from Connecticut to Florida and west to Texas and California, and nationwide retail brokerage, mortgage lending and auto finance businesses. Globally, clients are served in selected corporate and institutional sectors and through more than 40 international offices. Our retail brokerage operations under the Wachovia Securities brand name manage more than \$1.1 trillion in client assets through 14,600 financial advisors in 3,300 offices nationwide.	

COMPANY KEYWORDS	
None Found	

MY TOTAL CONNECTIONS	
FROM	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup> TO
Me	- - - 3 Wachovia Corporation

CONNECTIONS TO CURRENT EXECUTIVES	
FROM	1 <sup>st</sup> 2 <sup>nd</sup> 3 <sup>rd</sup> TO POSITION
Me	- - - Daniel J. Luchman President & Chief Executive Officer, Wachovia Securities
Me	- - - Robert K. Steel President & Chief Executive Officer
Me	- - - Benjamin P. Jenkins III President, General Bank & Intern. Chief Operating Officer
Me	- - - David M. Julian Executive Vice President & Chief Auditor
Me	- - - Donald K. Truitt Senior Executive Vice President & Chief Risk Officer
Me	- - - Dr. John Silvia Chief Economist
Me	- - - Irene Estevez CFO, Capital Management
Me	- - - Rangana S. Senior Executive Vice President & Chief

*Build and use systems that will alleviate the need to ask for referrals outright. Advisory firms can simply provide a system that will make the connections for advisors, and open dialogue.*

## Identifying people you want to reach

In preceding pages, this eBook has revealed multiple opportunities for reinforcing your value by sharing meaningful information: the “what” you offer clients that they can, in turn, discuss and share with their friends and colleagues.

But to whom should your clients refer you? The system you use to share relevant news and information with clients can also be applied toward identifying prospects you want to reach. Here’s how it works:

### Step One: Learn about people

As discussed in the previous section about loyalty, set up triggers for “money in motion”: M&As, deals, promotions, expansions, location changes and customized news by location and even specific industry. As names appear in news items, click through to learn more about them: these are the prospects you want to reach.

### Step Two: Follow the leads

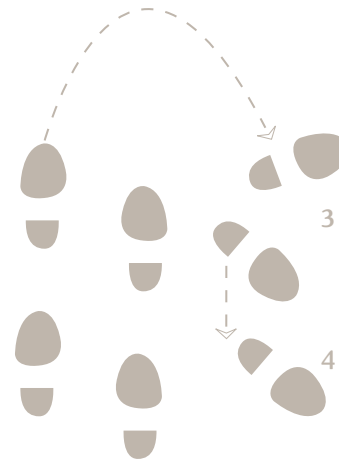
Pursue personal and professional information to expose affiliations, such as schools, boards and companies, including current and past employment and other associations.

### Step Three: Find connections to current contacts

Click through to schools and companies to identify current contacts who share the same affiliations: these are the people you can leverage for referrals.

DATE & TIME	TRIGGER DETECTION	TRIGGER TYPE	PUBLICATION	COMPANY	PERSON
Today 08:03 PM	<b>Sally W. Crawford Joins Insulet's Board of Directors</b> Sally W. Crawford Joins Insulet's Board of Directors	Board Member - Entering	Calibre Macro World	Insulet Corp	Sally W. Crawford
Today 09:28 PM	<b>Douglas Oberhelman Elected to Lilly Board of Directors</b> Board of Directors of Eli Lilly and Company (NYSE: LLY) has elected Douglas R. Oberhelman as a new member, effective December 1, 2008.	Board Member - Entering	Globe Investor	Eli Lilly and Company	Douglas R. Oberhelman
Today 06:56 PM	<b>Douglas Oberhelman Elected to Lilly Board of Directors</b> January 1, 2009, Lechleiter will succeed outgoing chairman Taurel	Board Member - Entering	Globe Investor	The Lilly Company Inc.	John Lechleiter
Today 04:27 PM	<b>Morgan's new CD tells 'That's Why'</b> Morgan will become the newest member of the Grand Ole Opry	Board Member - Entering	Syracuse Online	BRA Records	Craig Morgan

*Save time, costs, and resources by using trigger-based technology to alert advisors to new client-related information.*



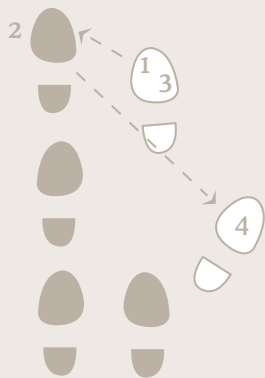
## The Three Degrees of Separation

Some connections are stronger than others. The superior content alert tools provide relationship maps that reveal the quality of the connection:

**1st degree:** Your contact has direct knowledge of the person you want to reach.

**2nd degree:** Your contact shares an affiliation—such as school, company or board—in the same time and place as your prospect.

**3rd degree:** There's a shared affiliation, but it's indirect—the time and place may be different (e.g., the same college, but different years of attendance, or the same corporate employers, but different offices).



## The VIPS Method™: A safe and effective way to ask for referrals

Advisors and wealth managers make strong recommendations every day. But when it comes to asking for referrals, so many of them go weak in the knees. Why? Because they fear the following:

- Appearing “desperate” or “begging”
- Offending their clients
- Violating privacy
- Looking unsuccessful or unprofessional

Fortunately, there are tested, time-proven ways you can approach clients for referrals without fear—ways that reinforce your professional strengths while making clients feel comfortable about your request.

Over the last 20 years, I have refined a process, the VIPS Method™, that you can use to your advantage. It's simple, it's effective and it's entirely professional.

### V: Discuss the **value** they recognize

Remember the value discussion we addressed on page 7 of this eBook? You can use that script or the variation below to establish the foundation of your request: the value you bring that's worth sharing with others.

YOU: “Bob, we've had many conversations about your finances—your objectives and how we can reach them. You've been very gracious in answering all the questions I've had for you. I'm wondering if you could tell me what parts of the process you have found most valuable?”

CLIENT: “That's a good question. Let me see. Couple things I guess. First, I like the way you asked me some good questions to get me thinking about my financial future. Second, I thought you explained things quite well. I feel like I have a good handle on my money situation now.”

YOU: “Great! One of your concerns coming into this process was having enough money for retirement, as well as for your children's education. How do you feel about that issue now?”

CLIENT: “Actually, I feel pretty good about it now. Obviously, I'm going to have to stick to the plan we've laid out. But I'm much less worried about it. It feels good. Thanks!”

## I: Treat the request with **importance**

First, this conversation has to be important to you—that’s the discipline of scheduling and making these referral requests. Then you have to signal the importance of this discussion with your clients, too. If you have met through a referral, remind the client of that. And move into the request with the words, “I have an important question to ask you.” For example:

YOU: “Well, Bob, that’s great. I’m glad you’re seeing the value in the work we’re doing. You know, were it not for George suggesting we meet, we wouldn’t have done this important work. Guess we both owe him some thanks.”

CLIENT: “I’ve already thanked him.”

YOU: “Good. With that in mind, I have an important question to ask you.”

CLIENT: “Shoot.”

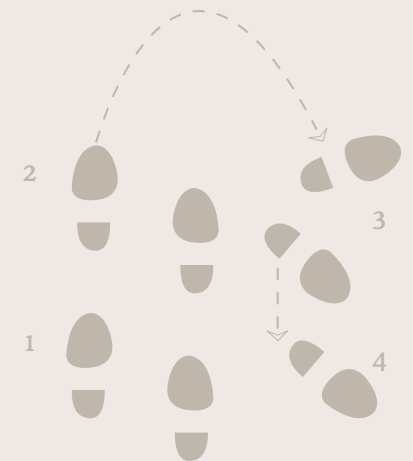
## P: Get **permission** to brainstorm

If you’ve already identified prospects by following connections to your clients, you may have some referral possibilities in mind. But whether you have some names on hand or not, you can turn your clients into collaborators who can help you find opportunities. It can be this easy:

YOU: “I was hoping to get your permission to brainstorm for a few minutes about who you know who might truly value the work I do. Could we do that for a couple of minutes?”

CLIENT: “Sure... happy to. Not sure I know anyone.”

YOU: “That’s fine. We’re just brainstorming here.”





## S: **Suggest** names and categories of names

During the brainstorm, you don't want to open the whole universe of possible contacts to your clients. You want to narrow their focus in different areas of their lives so they will be more likely to think of one or more people.

There are a number of areas in which to brainstorm. Here are some very short scripts that hit the different areas. Each begins at the same point, i.e., permission to "brainstorm" or "explore" or "think about" or "put our heads together."

### Specific Names

"Thanks Bob. You mentioned your brother-in-law last week. Let's start with him. Do you think he might value the work I do?"

### Categories of Names

"Thanks Bob. I know you're very active in your industry association. In fact, I think you said you were on the board of directors. Let's start there. Who do you think might spend a few minutes with me, just because you asked them to?"

### Ideal Client Profile

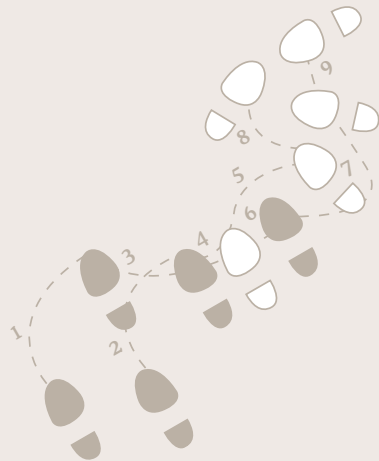
"Thanks Bob. Here's a profile of the type of people I've discovered I serve the best. People much the same as you, actually. You'll see the first attribute is people who know the value of professional advice. I don't expect you to know all the details of someone's financial situation, but you probably have a sense. That's good enough for this purpose."

### Your "Hit List"

Some people call this a "target list" or "prompting list." Your hit list can come from different sources. It could be the list you assembled from your prospect or money-in-motion triggers discussed previously in this eBook. It could be a list of successful people you identify in your community or city. It could be a list of business owners and executives in and around your client's office building or industrial park. Or it could be a list of your client's neighbors. The hit list is used:

1. As the starting point for this discussion—just to get the pump primed
2. If your client can't think of specific people
3. After you've gotten some names and still have some time
4. As the relationship has grown, you've asked and gotten some referrals, and the client thinks they're tapped out of people they can refer to you

"Bob, thanks for this referral to Mary. And thanks for telling me a little bit about her. Before I go, I wanted to show you a list of some folks I was planning on calling. Thought if you knew any of them, and if you felt comfortable, I could mention your name when I called. Can we look at this for a second?"



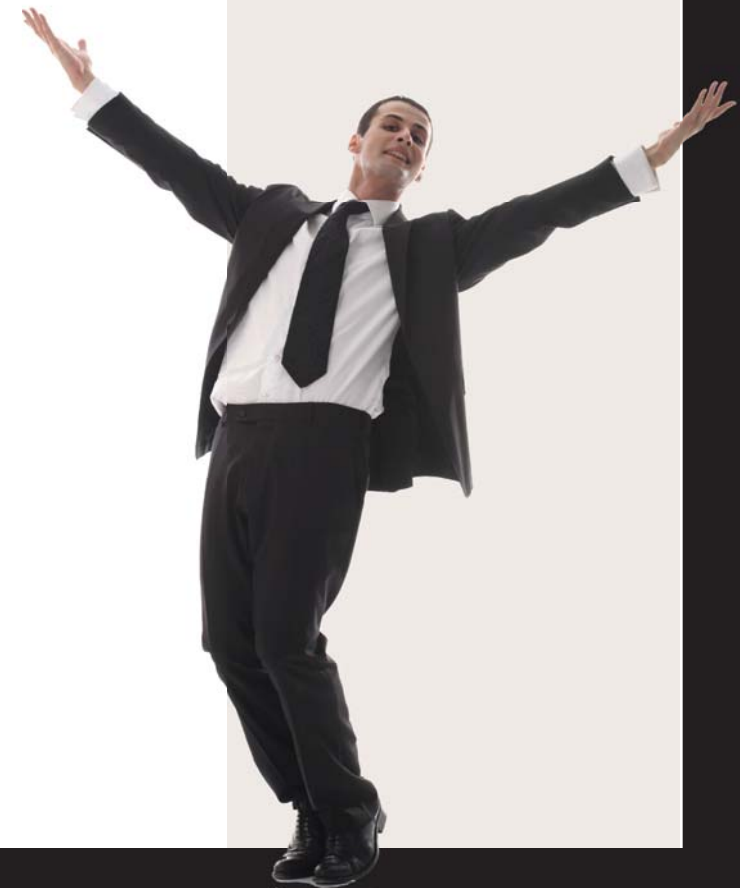
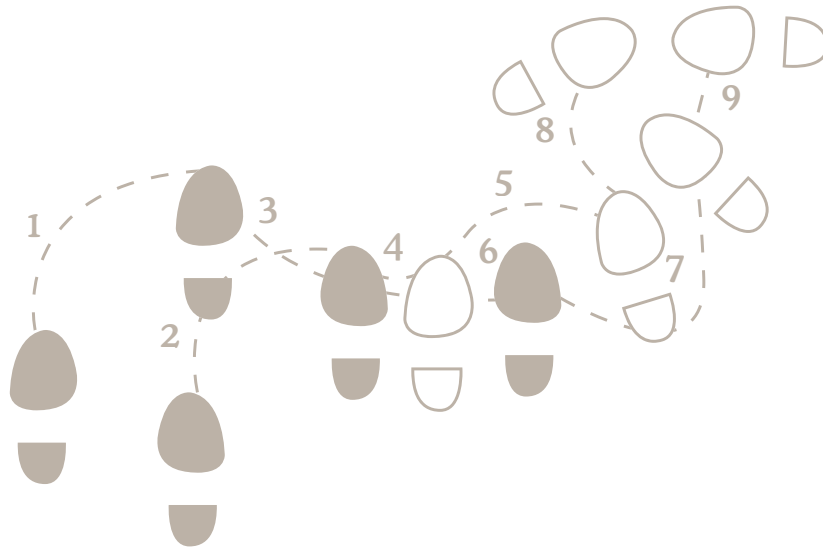
Note: Any calls you make to prospects and clients must be consistent with your company's rules as well as the state and federal Do-Not-Call Regulations.

## Referrals to Centers of Influence (COIs)

Not only do your clients know people who would benefit from your important work, they also know potential centers of influence (CPAs, attorneys, religious leaders, community leaders, HR directors and all the kinds of people who make good COIs for you). Just as with referrals to their friends, family and colleagues, clients can refer you to centers of influence.

“Bob, in addition to discussing who I might be able to serve with the work I do, I was hoping we could discuss those you know who might help me meet quality people. First, I’d very much enjoy meeting the other financial professionals in your life such as your CPA. How do you feel about me giving your CPA a call?”

That’s the VIPS Method™ broken down step by step. You’ve read a few examples, but it’s up to you to choose a style that fits your personality, the personality of your clients, and the specific situation. Remember, your goal is not necessarily to memorize these scripts—though you may choose to do so. The goal is for you to find language that will get you asking for more referrals, more often.





## Are you in step?

In the preceding pages, we've presented a variety of ideas for providing greater value, deepening customer loyalty and leveraging current contacts for referrals that grow your business. Thousands of wealth managers and financial advisors have put these techniques into practice and have enjoyed renewed success.

How about you? Now's the time to compare your practices to our suggestions:

1. Do your clients turn to you with any and all of their financial concerns?
2. Do you have access to a stream of up-to-the-minute financial news and information?
3. Can you filter your news and information streams to get the information most relevant to your clients?
4. Can you distribute relevant news items, quickly and simply, to your clients?
5. Do you know how to reinforce your value with your clients?
6. Do you have a process for reaching the right clients at the right time?
7. Do you have a content alert system that complements your CRM?
8. Can you set content triggers that alert you to news and events important to you and your clients?
9. Do you segment your client base to provide proportionally greater attention to your VIPs?
10. Can you "broadcast" quality content to many clients simultaneously?
11. Can you target your most important clients with personalized messages?
12. Can you identify your most promising prospects?
13. Can you connect potential clients to current clients?
14. Do you have a referral process in place?
15. Do you know how to leverage current clients for access to new ones?
16. Do you know how to request referrals safely and comfortably?
17. Do you know how to brainstorm with clients to identify potential referrals?

If you're not able to affirmatively answer at least 10 of these 17 questions, you may be losing the business you should be gaining through referrals. To learn more about the tools and techniques that can help you grow your business, visit us online at [www.solutions.dowjones.com/getreferrals](http://www.solutions.dowjones.com/getreferrals).

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## About the Author

Bill Cates is the author of *Get More Referrals Now* and *Don't Keep Me a Secret*. His free newsletter—The Referral Minute—as well as other business building tools can be found at [www.ReferralCoach.com](http://www.ReferralCoach.com).

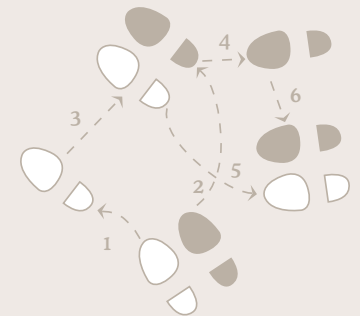
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