

CONNECT



Financial Consultant — *Referrals*

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Don't Be Afraid to Ask — Building Business from Your Business

You may know how valuable you are to your clients as a Financial Consultant, but do you know how valuable they are to growing your business? A quality referral from an existing client is not only a simple thing to ask for, but also a key driver in getting to the next level of business. Yet it is estimated that only 2% to 3% of Financial Consultants have a referral generation plan in place.

Many Financial Consultants view referrals as a challenging aspect of their business. They may feel as though it is putting a client on the spot to ask for a referral, or they worry about offending a client by doing so. But getting referral business does not have to be a painful or awkward process. Making connections and increasing your sphere of influence can increase the number of referrals that come your way. If you don't feel comfortable asking for referrals, find ways to prompt your clients into action. Providing value-added services that help you stand out from the crowd can create positive word-of-mouth about your business. Make your clients want to introduce you to their colleagues and friends by focusing on your relationship in unique ways.

Developing a strong referral strategy is one of the most efficient ways to grow your business. Quality referrals start with quality client relationships, so it may pay to take a look at how you are servicing your clients' needs. A satisfied client will speak highly of your business and send prospective clients your way.

Make Yourself Referable

Earning referral business requires trust, loyalty and stellar customer service. Once these aspects of your client relationship are established, you should feel comfortable broaching the subject of referrals with any client. It's easy to accept a non-solicited referral, but think of the opportunities missed by not asking for one also. "Calling strangers, having to meet strangers, and knocking on doors — that's God's revenge for not getting referrals," says Don Connelly, author of *Six Traits of Successful Selling for the Investment Advisor*. To get over any uncomfortable feelings about asking for referrals, Connelly suggests a change in how you think about the process, "When you ask for referrals, don't think about yourself, think about the people you can help." Focus on your ability to create a college fund for the grandchildren or a comfortable retirement for the grandparents.

Successful salespeople work hard at establishing and maintaining long-term relationships with their clients. Utilizing your existing client relationships to further your business is a natural progression that Norm Trainor refers to as "creating client capital" in his book, *The 8 Best Practices of High-Performing Salespeople*.



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By analyzing your natural market, you can find opportunities for future growth and introductions to new clients. According to Trainor, the type of quality referral to strive for is the introduction. A face-to-face meeting between you, your client and the prospective client can instill a greater sense of confidence than following up on a name and number written on a piece of paper.

Referral marketing is a powerful, targeted, and often a cost-effective way to expand your business.

RBC Correspondent Services Referral Marketing Solutions for Financial Consultants

Brokers who represent firms that clear with us can participate in The 8 Best Practices of High-Performing Advisors™ program to learn the strategies necessary to implement a successful referral marketing strategy.

Graduates of this proven practice management training system often see a 50% to 200% increase in their productivity in the 12 to 18 months following completion of the curriculum. Here's what one graduate, based in Cincinnati, Ohio, had to say about our 8 Best Practices program:

"Without a doubt I wish I would have taken this program 15 years ago. I'd be taking more time off, earning more money and be much more satisfied with my business."

Give one of us a call to have a conversation about how adopting the 8 Best Practices can help you gain more referrals to build your business. Or ask about how our wealth management consulting team can help you sharpen your referral marketing skills.

Richard Lucks (New York, NY)	(800) 396-3248
Tom Parr (Chicago, IL)	(866) 828-3274
Brenda Swenson (La Jolla, CA)	(866) 317-0736
Or call our Minneapolis home office	(888) 462-1816

About the *Conversations with the Broker-Dealer Community Series*

Why are we so tuned into the issues that matter to you? Because we share your passion for your business. At RBC Correspondent Services we believe correspondent clearing is a relationship business — not a processing one. Please visit www.rbc-cs.com to learn more about how partnering with us can help you take your firm to places you've only dreamed.

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