



Unlock a New Pipeline: Building Strategic Professional Partnerships

Advisors are naturally independent individuals. They grow accustomed to taking charge of their own destinies, building their practices over many years of diligent sales and expert advice and quality service.

But what if you could partner with someone as dedicated and as skilled as you? Someone who grew their own practice up in a similar way but doesn't compete with you?

Over the years, the relationships between advisors and other professionals serving the same audience—like CPAs, lawyers, bankers, or mortgage brokers—has evolved. It used to be that every advisor was encouraged to create these kinds of relationships, but the flow of referrals always seemed to go in one direction. When I was a CPA, I was always looking for referrals from my insurance friends. However, even though I frequently referred clients to them for insurance needs, I rarely saw a new client come from the other direction.

The informal nature of these partnerships made expectations unclear. The opportunity for new business is still very much there, and we have a number of clients seeing significant growth from this type of activity, but the planning, approach, and execution need to be structured in a very particular way. In short, your approach needs to move away from the informal to the formal. Rather than making a quick verbal agreement to send referrals and hoping for the best, advisors should approach the relationships more as a joint venture, where they work hand-in-hand with partners to find and share new prospects.

In this white paper, we focus on the realities of professional partners, with an emphasis on CPA alliances (I admit, my previous life as a CPA makes me a bit biased on this front), so that producers can better understand their counterparts like CPAs and build a profitable partnership strategy. At the end of the day, however, the strategy we cover here can apply to any professional that services the same audience you do.

Why CPA's Are Good Partners

Best practices of the most successful CPAs (and other professionals like them) include the following: targeting high-net-worth clients; leveraging existing clientele; offering a wide range of financial services and products; and utilizing outside consultants and resources. Sound familiar? It should. This is very much what advisors do. It's just a different lane on the same highway.

Many CPAs have realized that it's not only possible to expand services beyond tax, audit, and accounting, but it is very lucrative and encouraged by the American Institute of CPAs.

Most CPAs, however, do not have the time or resources to provide the financial services that their clients are requesting. By partnering with advisors, CPAs can leverage their time and expertise and offer additional services.

To be clear: The opportunity isn't just to refer business back and forth but to actively pool resources to capture new business for both parties. This is a true partnership built on the back of collaboration rather than blind hope that one professional will refer business to the other.

With a true strategic partnership in mind, both parties can:

- Combine forces to bring more value to their respective clients
- Unite their thought leadership efforts by doing joint webinars, seminars, and email blast
- Extend the reach of their marketing and advertising budgets by sharing costs
- Form a multifaceted partnership network that expands to include other professionals
- Build a structured relationship that fairly addresses the need for both partners to profit from the partnership

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Producers can offer a mutually beneficial relationship that positions other firms for shared success. CPA firms in particular can easily understand that when they rely on outside providers for financial services they can dramatically improve client retention. In an ideal scenario, the advisor and the CPA are trusted partners. They work so closely together that the client

feels as though both services come from the same bubble. It's a beautiful promise that helps to keep the client engaged. The CPA and the advisor in this scenario—by working together—shield themselves from competitors who offer multiple services, like a CPA firm that has an insurance advisor on staff.

With the right approach, this model can work with other high-value professionals as well.

Pro Partners: The Producer's Perspective

The nature of another professional's business means that a CPA alliance or other professional partnership, while potentially rewarding, will function much differently from your other prospecting strategies. Leveraging a relationship will require a shift in your thinking and a strategy that aligns with the realities of your business and the realities of your partners' businesses.

Here are some points to consider as you work to incorporate pro partners into your sales pipeline:

- Engaging a fellow professional will require a sales process, but this sales process will be much different from the one you use with customers.

- Approach each partnership with the understanding that the relationship should be a mutually beneficial professional relationship, one where each party helps the other.
- Because of the relationship element inherent in partnerships, building up trust is crucial and can also take time, so be patient.
- Strive to forge multiple partnerships simultaneously to optimize your chances for success.

In truth, each of these points could warrant a white paper in themselves, but beginning to think about them now can help you to prepare for your own approach to CPA alliances or other such partnerships. For many producers, learning the necessary sales approach and finding a way to balance the legwork necessary to generate returns with the other demands for your time can be a considerable challenge.

For us, this is another facet of your pro partner new business strategy. You need a proven process for finding and building partnerships. At the beginning, it will feel like prospecting, making a sales mindset critical for the initial lead generation and for the first meetings.

Selecting an Appointment Setting Service

Producers should consider partnering with an appointment setting service that can successfully identify prospective small to mid-size professionals who are open to growth opportunities. As the producer, you predetermine the region of focus as well as other parameters to ensure a better fit between you and your potential partner.

Using an appointment service will streamline your efforts to reach the key decision maker, reducing the challenges of time management while also giving you access to valuable sales and strategy insights. With an appointment setting firm working on your behalf, you can meet with multiple candidates without taking time away from your prospecting and servicing duties, creating a bustling pipeline of new and potentially lucrative activity.

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When you connect with an appointment setting firm, ask how they will represent you and how they determine lead qualification. Some appointment services maintain a Quality Department to assure that appointments are qualified. The department might review every appointment-setting phone call to make sure that nothing misleading was conveyed during the conversation. It might double-check data provided by prospects and gathers additional information if appointments haven't been adequately qualified. Finally, the Quality Department may even cancel an appointment if research shows that the prospect doesn't match the agent's parameters.

On average, you should expect to rank 80% of your appointments as qualified or highly qualified prospects if the appointment setting firm is reputable. It's vital that you meet with a

person who can make decisions for the firm as a whole, typically a partner, so working with the appointment setting firm that can make this happen is critical.

Relationship Dating

Even with an appointment setting firm finding prospective partnerships on your behalf, do not underestimate the time it will take to establish a profitable relationship. It takes a relatively long period of time to develop the trust. This partnership needs some courting time, and it is not a one-meeting close. The payoff is that a partnership can be highly productive in the long-term if you are willing to nurture the relationship.

If an advisor can add value to another professional's business through knowledge, activity, and collaboration, that advisor has a greater chance to be on the "list" of who that professionals calls for help. It only takes one case to show off what an advisor can do.

Pro Partner Appointments

What makes this approach unique? Many insurance companies have developed formal programs where they encourage agents to work with other professionals. The challenge continues to be how to identify those professionals and how to get those prospects in your date book for a face-to-face meeting.

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There are key advantages for advisors to this type of alliance building, and the more-experienced advisor will benefit the most. Unquestionably, an experienced professional doesn't want to have an inexperienced person in front of his or her clients. They need advisors who have the ability to offer smart solutions directly.

If you are an advisor who is seeking new ideas for building your book of business, take a serious look at partnerships. You can keep being your own one-person army, but when the challenge or opportunity is big enough, you can partner up with another professional.

About the Author



Harvey Pollack, CPA was awarded the Pittsburgh Small Company Top Executive of the Year Award in 2012.

Previously, Harvey was a partner for 24 years at Alpern, Rosenthal & Company, a large Pittsburgh-based CPA and consulting firm, and he was the founder and CEO of RedSiren, Inc, an international provider of IT

security management solutions. Now he is the CEO of the PT Services Group, which is a five-time winner of the Pittsburgh Top Workplaces award.

About The PT Services Group



The PT Services Group is committed to helping you open the doors to new prospects and new business. While the methodology and expertise behind our appointment setting, business intelligence, and data collection programs are powerful tools, the secret to their effectiveness is the people using them. We are owned, operated, and staffed by professionals with expert knowledge of the financial services and insurance industries. Visit our website at www.ThePTServicesGroup.com to learn more.