Referral Builder System™

Advocate-Based Marketing System for Financial Advisors

Part Two

ADVOCATE Builder

PLEASE READ

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REFERRAL BUILDER MARKETING SYSTEM
Part II – Advocate Builder

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Section 1: The Foundation: Advocate-Based Marketing

Overview

Advocate *Builder* is Part II of a powerful marketing tool called *Referral Builder: The Advocate-Based Marketing System*. Referral Builder has helped investment professionals throughout the United States and Canada raise hundreds of millions of dollars in new fee-based assets since 1994.

While you can certainly use it as a stand-alone tool, *Advocate Builder* will have a much greater impact on your business if you use it in conjunction with Part One of the system, which is called *Story Builder*.

This section explains the underlying concepts that produce results with *Referral Builder*. It is to your advantage to read this *Foundation* carefully.

Law of the Harvest

As the name suggests, *Referral Builder* is designed to help investment professionals generate more and better referrals from their best clients and centers of influence. We call it an "Advocate-Based Marketing System" because it is built around the first and most important *Principle of Advocacy*, which is …

> Before you can expect your clients to become stronger advocates of yours, you must first become a stronger advocate of theirs.

If that sounds familiar, it is because this first principle is based on the natural Law of the Harvest (i.e., you reap what you sow). In other words, the principles that work on the farm also work when it comes to marketing and getting referrals.

Your Loyalty Process Is the Missing Link

If you believe in the Law of the Harvest, you may already have a sense of why most financial advisors don't get more referrals than they do. Like farming, creating advocates is hard work!

Most, if not all, financial advisors have been through sales training at some point in their careers. The first thing they teach you in sales training is the *sales process*. The sales process is designed to turn prospects into clients.

Few, if any, advisors have been through *loyalty* training. This is unfortunate because having a clearly defined *loyalty process* is exactly what it takes to turn clients into advocates.

Referral Builder is a complete and proven loyalty process for financial advisors. All you have to do is learn how to use it and then implement it in your business on a consistent basis. That is the ultimate goal of this program.

It's The Relationship...

In the 1992 U.S. presidential campaign, candidate Bill Clinton's team coined the battle cry, "It's the economy stupid." That turned out to be a shrewd positioning statement because it caused voters to blame Bush for the slowing American economy and elect Clinton as their new president. When it comes to turning clients into advocates, advisors only need to keep one thing in mind – It's the RELATIONSHIP…

Many financial advisors today struggle with the challenge of differentiating themselves from their competition. If you truly believe that you are in a relationship business, we offer this advice:

Build your business around client relationships!

Actions Speak Louder Than Words

The next time someone asks you what makes you different. Your response should be:

"We deliver an exceptional client experience on a consistent basis."

The good news is that if you deliver on this promise, you won't have to *say* this to anyone. Your clients, who are on the receiving end of these relationships, will say it for you. *That* is the secret to getting more and better referrals. It is also why you should want to turn your clients into advocates.

In a world characterized by rapid change and unmet expectations, people everywhere are searching for this type of relationship. Your clients and prospects value their relationships with you more than you might imagine. You should never underestimate the power of your relationships.

Turning Clients into Advocates

Turning clients into advocates is not rocket science but it does take time and perseverance. You have to believe in the Law of the Harvest. You must have conviction that investing your time to become a stronger advocate for your clients will in fact produce more advocates for you.

Armed with that conviction, your next step is to start working on becoming a stronger advocate for your clients. You will do this by implementing the loyalty process described in the *Advocate-Based Marketing System*.

Principles of Client Advocacy

The best way to grasp the concept of Advocate-Based Marketing in your business is to internalize the *Principles of Client Advocacy*. You should make a copy of this page and post it where you will see it often.

1. Advocacy begets advocacy. When you become a stronger advocate for your clients, they will become stronger advocates for you.

2. Advocacy is a function of loyalty. You create advocates by building loyalty.

3. You build loyalty by adding tangible value.

4. You add tangible value by solving problems. The more problems you solve, the more value you add to your relationships with your clients.

5. You solve more problems by getting to know your clients at a deeper level. When you get to know clients at this level, you uncover breakthrough insights about them and their families.

6. You get to know your clients at a deeper level by spending more quality time with them.

7. What you say matters little. It is what you do that counts. Actions speak louder than words.

8. In a relationship business, those who build and maintain the best relationships will win the asset-gathering war.

Marketing vs. Selling

If you are serious about taking your business to the next level, you must also understand the difference between marketing and selling. Most investment professionals do not, which explains why so many of them fail to achieve their full potential when it comes to bringing in new business.

Marketing is everything you do to get in front of the prospect. Selling begins when you get face-to-face with the prospect. Another way of looking at this is that marketing gets the prospect into the store. Selling rings the cash register. It is very difficult to ring the cash register before the prospect walks into the store! As preposterous as that sounds, investment "advisors" do it all the time. It's called "cold-calling." Most financial service firms still "train" their new advisors to use this technique as their primary way of developing new business. That is really good news for those advisors who understand the power of Advocate-Based Marketing.

It is also important to remember that marketing is the engine that drives your business. If you want your business to grow faster, you need to do more marketing, which means you need to spend more *time* marketing. Given that you probably don't have a lot of extra time in the day, you also need to do the right *type* of marketing.

Last, but not least, it is critical to acknowledge that marketing by itself will not make you succeed. You also need a clearly defined *sales process* and some sharp selling *skills*. The old saying, "nothing happens around here until someone sells something," is true. Regardless of what you call yourself (advisor, consultant, planner, etc.) you must be able to convince prospects they should do business with you. That is selling.

Referral Builder is a *marketing* system. It will help you get in front of more qualified prospects.

As defined in Story Builder, Part One of the Referral Builder Marketing System, *Maximum Impact Marketing is…*

1. Telling the right STORY
2. To the right PEOPLE
3. Using the right APPROACH

Story Builder will walk you through a process designed to help you develop the right story. In this program, you will be learning how to do identify the right people. You will also be learning how to conduct two specific types of meetings that together will empower you to use the right approach.

Maximizing Your ROI from This Program

This guide has been carefully designed to help you implement the Advocate Builder on your own. Having said that, it is important to note that like most things in life, you will get out of this program exactly what you put into it. If you have a high degree of self-discipline, you should be fine working on your own. However, if you tend to wait until the last minute to do things, you will get a lot more out of this program if you hire a professional business coach to help you implement it.

Like an athletic coach or personal trainer, a professional business coach can help you get better results faster by showing you the right way to do things and holding you accountable for showing up for "practice."

This System Is the Solution

If you implement the Referral Builder Marketing System in your business completely and on a consistent basis, you will see a significant increase in the number and quality of referrals you receive within 3 – 6 months. You will also see an improvement in the relationships you have with your key clients and other professional advisors in your community.

Please keep in mind that this is a carefully designed *system*. Each step of this system has been designed to help you achieve a specific objective. Each step builds upon the previous one. If you want to maximize your results from this program, you should follow this guide from beginning to end rather than jumping around. You should also follow the instructions closely and complete all the exercises as they were designed.

There are only three things that will jeopardize the results of this system:

1. Taking short-cuts or not doing all the exercises as designed
2. Not implementing the system on a consistent basis
3. Not having the true desire to take your business to the next level

The ball is now in your court!

Section 2: Identifying the Right People

Benefits and Objectives

After completing this section, you will be able to:

- Assess the referral potential of your key clients.
- Identify individuals who are uniquely positioned to have an extraordinary impact on your business (the "right people")
- Identify advisors and service providers who can help your clients solve non-investment related problems (PSN)

The objectives of this section are:

- Identify your Key Clients
- Assess the relationship you currently have with your Key Clients
- Begin identifying the "right people" for your PSN
- Identify the *categories* for your PSN
- Begin identifying people for your PSN

Action Plan

The action plan in this section has been designed to help you identify the right people. Once you have completed the steps in this action plan, you will be ready to learn about the Client Advocate Campaign™.

In order to developing my Referral Builder List effectively, I need to…	Page Location	Estimated Time	✓
1. Identify my key clients using the Key Client List	10-11	1-2 hours	
Notes:			
2. Complete a Client Profile for each of my key clients	12 63	30 minutes/client	
Notes:			
3. Identify the categories for my PSN	13-17	1 hour, ongoing	
Notes:			

Step 1: Identify Your Key Clients

The first step is to identify your Key Clients. You will do this by completing your *Key Client List.* For the purposes of this exercise, we define "key clients" as your Top 25 clients, ranked by net worth. This is not a hard and fast rule, but it is a good place to start. Remember that one of the key benefits of the Referral Builder Marketing System™ is that you will be *replicating* your best clients. If you believe that "birds of a feather flock together," you should focus on your clients who have the highest net worth!

Please note that while your key clients are an integral part of the Referral Builder Marketing System™, they are *not* part of your Referral Builder list, per se. Your Referral Builder List is reserved for advisors and other centers of influence *of* your key clients.

As you review your client base, you will probably have questions about whether or not to include certain clients on your *Key Client List*. The *Client Profile* (see Step 2) will help you in the selection process by forcing you to assess the relationship you currently have with each of your clients.

Please remember that you will be taking each of your key clients out to lunch for a CAC Meeting. If any of your key clients happen to live out of town, you are going to have to make a judgment call. Your decision will depend on several factors, including your willingness to travel (to have your CAC meeting) and the client's ability to refer you business.

If you look at the *Key Client List*, you will notice that you have some space at the bottom of the form for 10 additional names. Think of this as your "substitution list." If you have clients who don't make your *Key Client List* by virtue of net worth but are good referral sources, you may want to include these clients on the substitution list anyway.

Key Client List

Step 1: List your key clients by net worth and then enter the total score from questions #1 – 3 on the Client Profile.

Client Name	Estimated Net Worth	Score (Client Profile)
1.	$	
2.	$	
3.	$	
4.	$	
5.	$	
6.	$	
7.	$	
8.	$	
9.	$	
10.	$	
11.	$	
12.	$	
13.	$	
14.	$	
15.	$	
16.	$	
17.	$	
18.	$	
19.	$	
20.	$	
21.	$	
22.	$	
23.	$	
24.	$	
25.	$	

Please list up to 10 other clients who have good referral potential

Client Name	Comments
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

