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MDRT Minute

Influential Advisors: Your Key to Consistent Referrals

Julian Good shared the methods he uses to develop relationships with influential advisors with his Million Dollar Round Table peers during the 2004 MDRT Annual Meeting.

Ways to Meet Influential Advisors

- **Referrals from "A" clients.** Who do your "A" clients work with? The best opportunities to obtain referrals from these clients is during a regular review, or while we are dining together.
- **Local Estate Planning Council.** By regularly attending meetings, I have developed a number of close relationships with other life insurance professionals, attorneys, accountants, trust officers and planned giving professionals.
- **Volunteer in the community.** I have never solicited anyone I met through my volunteer work. Rather, these individuals asked me if I could help them.

Strategies for Building Long-term Relationships

- **Make telephone contact, and ask for an appointment.** During an initial breakfast or lunch, I determine if this person is really influential and if there is any chemistry between us. If there is potential to work together, I refer a few prospects or clients first because that gets their attention.
- **Meet quarterly with your influential advisors.** I schedule a breakfast or lunch meeting with each of the influential advisors. I meet with each of them every quarter, rain or shine.
- **E-mail and fax articles of interest.** I send articles from industry publications that refer to business or tax issues, insurance or investment issues, retirement or estate planning, and any other topic that is of real interest to them. Learn about what topics are of real interest to them.
- **Become a professional resource to these advisors in your area(s) of specialization.** I tell advisors to call me with any questions they have relating to my areas of specialization. It may involve life insurance, disability insurance, employee benefits, long-term care insurance or investments.
- **Provide continuing education seminars and informational seminars.** There are also great ways of developing and maintaining relationships with advisors. I have spoken at local CPA association meetings, tax institutes and hospitals.

Asking Advisors for Referrals

- **Ask for a specific, niche-type of referrals.** When meeting with influential advisors, ask them which clients they find easy to work with. What are their clients' typical needs? Find out as much as you can about their client base so you can make quality referrals to these advisors when appropriate.
- **Describe actual client fact patterns to an advisor.** Describing real life situations (while maintaining confidentiality) will tend to generate a lot of discussion and can lead to quality referrals.

It is important to remember that an influential advisor is the advice-giver. We all need to cultivate relationships with advice-givers. They buy your enthusiasm, your integrity and the peace of mind you provide. That's why they like you and want to work with you.

Julian H. Good Jr., CLU, ChFC, is a 21-year MDRT member with two Court of the Table qualifications. A three-time Divisional Vice President for MDRT's leadership, Good is a Gold Knight of the Foundation. He is a past president of the greater New Orleans chapter of the National Association of Insurance and Financial Advisors, as well as of the Society of Financial Service Professionals' New Orleans chapter. His entire presentation by the same name is available from the MDRT Power Center (www.mdrtpowercenter.org).