

*Introducing . . .* *BTS Practice Management Series*  
*for Financial Advisors*



# Building a Referral-Based Investment Practice





## Introduction

Important as referrals are to a successful investment practice, many advisors do not have an effective plan for producing qualified referrals.

Developing one that you are comfortable with can make a BIG difference in how fast your business will grow.

At BTS, we're in contact with RIAs throughout the U.S. on a daily basis. While we're in business to provide management services, we also support advisors with webinars, sales and marketing aids.

Some advisors prefer not to ask for referrals.

However, many structure their client and prospect relationships in ways that promote referrals. Others simply ask for a referral when they see an opportunity to do so.

Whatever your approach, this new guide will help you do a better job at getting referrals.

If you already have a referral program, this information can be used to sharpen your approaches or possibly add some new dimensions to your program.

It recognizes that your time is valuable, so it gets right to the point, providing what you need to know to evaluate each suggestion and its possible value.

### To Ask or Not to Ask

Referral strategies being used by RIAs today can be broken down into two basic methodologies.

The first method uses the traditional approach of asking clients and others in positions of influence for a referral. The techniques employed range from simply asking at any opportunity, to highly structured programs designed to seek referrals on a systematic basis.

The second school rejects asking as being self-centered rather than client centered and out of step with best practices.

However, this second group of RIAs works hard at building a highly favorable image, close client rapport and informative events that facilitate referrals. It also markets and communicates using a number of different media.

The goal is to stimulate referrals so they happen naturally.

Both approaches work. How well they work depends on many factors.

The most important factor though, is which approach fits best with the resources and goals of your own practice.

**Since the trend is currently away from asking, let's look first at what goes into building a financial services business that generates referrals spontaneously.**

## Building A Referral Based Practice

### It All Starts with Image Building

Developing rapport with clients and a positive image in your target market is an essential element of an effective referral program.

A good image requires you have a clear identity in terms of who you are, what services you offer and to whom.

If your mission is fuzzy, your branding and your image will be as well.

After all, images are reflections of perceived realities. If you work for a large advisory firm, the firm's name recognition, or lack thereof, will affect your ability to generate referrals.

While negative images usually stem from a single event, favorable images are developed over time, the result of many impressions, large and small.

So what are the four cornerstones of a favorable investment advisory image?

1. Performance and service excellence
2. Frequent, relevant client communications
3. Close client rapport
4. Media and community presence

The stronger image you and your firm have in these areas, the more likely your clients and others will recommend you.

Branding is also a component of your image. Your brand, in terms of the focus of your strategies, services and performance sets you apart from the competition.

In today's increasingly competitive environment for financial services, it's essential that your marketing and communication efforts reflect what makes you different.

In other words, the goal is to build an advisory business that sells itself.

## Marketing Yourself as a Consultant

In terms of referrals, it can be more advantageous to position yourself as an investment or financial consultant rather than an adviser or manager.

When a client makes a referral, it is much more inviting to refer their "consultant".

The term has a more definitive air of professionalism that distances you from possibly being construed as something less than what you are.

## Wealth Managers

If you're moving your practice toward serving more clients with millions in investable assets, consider positioning yourself as a "Wealth Manager".

If you can, incorporate the term wealth manager into your firm's name. This helps identify the upscale nature of your clientele and level of services.

If there are too many issues with changing your firm's name, you can always phase in a tag line under your firm's name that accomplishes the same thing. For example, "Smith and Company, *Investments and Wealth Management*".

## Focus on a Niche

Separate your practice from the competition by selling into a niche market. Focusing on a niche simplifies your marketing since you can concentrate on exactly the clientele you are looking for.

Niche markets are usually approached in one of three ways:

1. Focus on fulfilling a specific financial need, e.g., funding retirement income
2. Focus on a professional or demographic group, e.g., doctors
3. Focus on a market sector or strategy

A niche market automatically creates a good situation for referrals thanks to the “birds of a feather” instinct.

Case in point, if a young couple is pleased with the college funding plan you’ve designed for them, it’s a sure bet they have friends they’re willing to refer.

### **Referrer Confidence**

Today, investors are aware of business basics. As clients, they know you are a professional who prospers on networking.

However, when a client or other person makes a referral, they’re putting their reputation on the line. Clients make referrals to help a friend. They also like to get credit and improve their regard among their friends and peers.

That’s why, although they may be disposed to help you, referrers don’t want to end up being embarrassed.

They must have a high degree of trust and confidence that you -- the advisor they recommend -- can truly provide exemplary investment service.

It helps tremendously if you and your firm already have a degree of repute and name recognition, either nationally or locally.

A favorable image paves the way for your telephone call, as well as provides an added incentive for a referral to contact you.

### **Increasing Your Firm’s Visibility**

Today, many advisors seldom ask for referrals.

In fact, some larger advisory firms actually discourage or even prohibit them.

They do, however, facilitate referrals indirectly. This is accomplished by building the strong client relationships and market presence that lead to a great image.

One of the most effective tools for image building is to focus on “event marketing”.

Advisors have long used client events such as golf tournaments, dinners, sports outings, etc., to build client loyalty.

From a referral standpoint, it’s more beneficial to invite clients and their friends to events relevant to money and investing.

This approach provides a means to discuss your expertise and professionalism, first hand.

Above all, if someone is going to allow you to manage their money, they need to be informed about your practice and its potential for helping them realize their individual investment objectives.

## Event Marketing Ideas

If you've not already embraced an event strategy, consider the following initiatives:

### Economic and Market Update Seminars

Seminars can provide clients, their invitees and others with information on trends affecting the financial markets and current portfolio strategy. Make sure it's a seminar and not a lecture. Promote questions in a give and take format.

### Investment Roundtables

Consider a client roundtable that utilizes presenters available from national broker/dealer or investment firms. These sessions can cover specific investment topics, conduct in-depth, discussion-oriented question and answer sessions with small groups of clients.

### Client and Friends Events

Consider hosting a gathering where clients can meet other clients of your firm in a relaxed setting, perhaps a late afternoon cocktail party or light supper.

### Hold an Open House

Perhaps surprisingly, more advisors are holding upscale open houses for their clients, friends and invited guests. Upscale is the key word. Mailed invitations are formal, wedding style invitation mailings, to an open house held in the late afternoon or early evening.

### Client Conference Calls

Provide a 30-minute conference call offering proprietary investment news and commentary -- client family and friends invited, of course.

### Motivational Events

If you want to draw in large numbers of clients and friends, host events that inform and resonate on a personal and emotional level.

Many motivational speakers are available who promote healthy living, alternative medicine, self-improvement, self-confidence, reducing stress and anxiety, attaining happiness, etc.

While these presentations do not relate directly to investing, you can display your investing services with a table or exhibit of your materials. As MC, you also mention that you are available to answer money management questions during the break or after the event.

### Webinars

Holding a webinar from time to time leverages your ability to present simultaneously to clients, referrals and prospects. It also eliminates the time and travel associated with live events.

If you have great PowerPoint presentations or much visual material to show, a webinar is the way to go. There are many Webinar hosting services available at reasonable cost.

## **Close Client Rapport Generates Referrals**

Surveys of top U.S. wealth managers reveals that they spend more one-on-one time with their clients and communicate with them frequently.

In fact, the top wealth managers contact their best clients almost three times as often as do other investment advisors.

They also get more referrals whether they ask for them or not.

The reason? The more time you're with your clients, the more opportunity there is to secure a referral.

Client contact is key to developing the close relationships that are essential to keeping and growing your business and getting regular referrals.

### **Consider Adding VIP Services**

Large RIA firms have enhanced their money management services with upscale supplemental client services that promote closer relationships.

For example, concierge services, which offer discounted theater tickets, dinner reservations, sporting event tickets, travel arrangements are made available.

Other services can include special arrangements with local auto dealers, golf shops, marine stores, outdoor suppliers to provide VIP discounts.

Each additional service offered to clients provides another avenue for building rapport and client loyalty... leading to pleased clients, willing to make referrals.

In addition, don't overlook gifting. Tasteful and useful promotional items complying with your Code of Ethics and regulatory requirements are always welcomed by your clients and referred prospects.

### **Reach Out to Your Clients -- by Mail**

In this age of email, Facebook, Twitter, LinkedIn, etc., it's natural for financial advisers to opt for these media when communicating with clients and others.

After all, it's fast, easy and cheap!

While it is true that if you cater to clients under age 45, most are likely to prefer to send and receive messages electronically.

However, if your practice is composed of clients mostly over 45, direct mail has the power to create lasting impressions. Electronic messages are fleeting. They come and go instantly!

Direct mail, on the other hand, is tactile. When an envelope arrives with your firm's return address on it, it's sure to be opened and read.

If it's not read when opened, it can be easily set aside to be read, referred to or acted upon later.

An important tool for building an upscale image is to send quality mailings including statements, newsletters, invitations, announcements, special messages... any communication you want read.

A client can initiate a referral by simply handing a family member or friend one of your direct mail pieces that provide your contact information and web address.

### **Send More Cards**

Mailed birthday cards, holiday cards, and congratulatory cards accrue both client and referral regard for you and your business.

### **Survey Your Clients**

Mailing a questionnaire to your clients can be an excellent way to gather insightful, actionable servicing information as well as obtain a referral -- all at the same time.

You can call BTS for a sample client questionnaire mailing package.

Referral marketing firms advocate getting client feedback regularly as a key component in an ongoing referral program.

## **Cultivating External Referral Sources**

Typically, the best referral contacts come from clients who know you well and are pleased with the results you are getting for them.

However, referrals can come from any person, even if they are only vaguely aware of what you do. Getting referrals from people other than your clients requires broadened referral approaches and techniques.

However, targeting groups outside your client base should not be equated with cold call prospecting.

The goal is to nurture people who will become familiar enough with you and your services to say to you, "I know someone who may be interested in talking with you."

The bottom line is that to build a referral-based practice, its advisable to farm many sources of referrals.

## **Facilitating Referrals**

You, of course, have a clear picture of who your best clients are in terms of income, profession, age, assets, etc.

Finding prospects who resemble your client base is especially productive if your firm promotes recognition in your target market.

Here are some venues that build your image and facilitate referrals:

### **Client Advisory Boards**

One helpful way to get referred leads is to set up a client advisory board.

A group of 6-12 clients who are community or business leaders may do much to help you make contacts or link you into a referral chain. You can also invite leaders into your advisory group who aren't clients such as your pastor, bank or hospital president, etc.

### **Professional Liaisons -- Practice Patience**

A time-honored approach is to cultivate other professionals as resources for referrals.

However, practice patience. Attorneys and CPAs typically resist referral agreements because they are bombarded with proposals.

It's best to start out slow, perhaps offering pro bono help to a needy client of theirs who does not have many resources.

Invite them to an open house so they can learn, first hand, about your services. As their relationship with you grows over time, you'll have a foundation for moving into a mutually beneficial, non-exclusive, referral system covering the entire legal and financial spectrum

### **Assist Clients with Philanthropy**

An excellent door opener to referrals is to assist your high net worth clients with their philanthropy and charitable support work.

Supporting your clients in their philanthropy is a triple win, benefiting your client, society and your practice.

### **Be a Champion**

A terrific way to build your image and name recognition in the community and possibly nationally is to champion a worthwhile cause.

There are hundreds of opportunities waiting for leadership. However, the best ones are those you can do in a comparatively small amount of time leading to a happy, newsworthy ending.

Things like fundraising for needy children or families, the homeless, helping organizations that aim to protect the environment from a threat, cleaning up an eye sore, providing a special scholarship, leading a mission to a foreign country, organizing a tour to an unusual place, etc.

### **Broaden Your Reach -- Venues Worth a Fresh Look:**

- \* Corporate, small business and professional groups
- \* Community networks, charities
- \* Symphony, chorale and art groups
- \* Cultural, preservation, historical associations
- \* Fraternal groups, country clubs, yacht clubs

The better your image and relationships with individuals in local, area and national groups, the more productive your referral effort will be.

That's why referral lists are usually built one name at a time, depending on how familiar the contact is with you, your services and your organization.

### Creating a Referral List

When you get a referral, do you add their name to your contact management system, regardless of the result?

Unless a referral turns out to be a complete dead end, it's a good idea to add their name to your internal prospecting list -- same as direct marketers do.

The fact that your referral -- or any prospect for that matter -- does not produce results right away does not mean they won't sometime in the future.

Things change quickly these days. A referral who was not interested in your services initially may become very interested in the future, provided you're in touch by email and direct mail as outlined here.

It's recommended, that in addition to your client list, you build a list of contacts that are in a position to make referrals to you. Therefore, your internal mailing list is composed of three groups:

1. Your present clients
2. Individuals positioned to make referrals
3. Individuals referred to you.

Creating these target groups will make it easier to produce lists for use in telephoning, email, direct mail, webinars etc. In many instances, you may be able export list data right into your media delivery tools.

Once your list is in place. it's essential that the contact information current.

It's a good idea to update and manage your list in the same way as your active clients.

If you have addresses that may be out-of-date, you can have your list updated through the U.S. Postal Service's National Change of Address system (NCOA). Mailhouse firms can perform this service for you at low cost.

### Upgrade Your Website

Today, the first thing anyone does when they want more information about you and your firm is to do a Web search. That means they're certain to find your home page.

Too often, though, financial and investment websites miss the mark in a number of ways.

First, keep in mind that the goal of your website should be to provide enough provocative information for your site visitor to want more.

In that sense, your site has to make a powerful first impression, but not try to explain your life's history or the theoretical basis of your investment strategies.

### **Here's a Checklist of Suggestions for Your Home Page**

1. Feature an informal group photo of you and your associates.
2. Prepare bulletin points listing your strengths and services.
3. Provide a link to your latest investment commentary.
4. Be specific about your target audience, e.g. "specializing in income portfolios."
5. Show phone number, office hours and contact information.
6. Offer to send some free information of value - a reason to call or email you.

Keep it up to date. Having an obviously outdated website hurts a lot in today's competitive marketplace.

In fact, arrange for your webmaster to strip in each day's date in the upper part of your home page. This helps create the perception that the site is current on a daily basis.

For more referrals, be sure your website visitors find out who you are, what you do, and what's in it for them.

### **Social Media Business Pages**

Today, over 90% of people under age 50, 81% of those 50-65 and 38% of those over 65 use the social media in some form.

That's why you should have a business presence in the major social media.

A paid LinkedIn profile is a must have. A paid page enables you to offer a large amount of information on your credentials as an investment advisor.

In fact, many people will search LinkedIn first, even before they visit your website.

In the case of Twitter messaging, you can follow-up on people based on the keywords they've used in their recent Tweets. You can show users the right message, at the right moment, in the right context.

You can also target users by interests, geography, the device their using and gender.

You can also target users similar to your followers. Your followers already love you. Twitter can help you find more just like them.

The Financial Advice Network for \$375 annually will set up a master profile page for your firm that optimizes your search engine presence. It's an easy way to establish your firm's image and branding on LinkedIn and across all of the most prominent social media.

Optimizing your website and profile for hits can be very productive especially if your clientele is middle aged or younger (see discussion on Blogs nearby).

### Media Tips

Here are some helpful tips for getting your electronic messages read.

#### Email broadcasts

Email broadcasts are efficient to get your message out quickly, provided you have up-to-date email addresses.

31% of all email addresses are changed each year. This compares to about 14% of consumer postal addresses and 6% for business addresses.

Some email utilities limit the number of email addresses you can send to any one group. That may entail setting up multiple sets of email groups.

If you don't have any email addresses, but do have a mailing list for your target group, you may be able to arrange for a direct marketing list provider to append email addresses to your mailing list. The append rate is usually under 50%, however. It also can be expensive at 30-60 cents per email address.

#### Newsletters

If you have one, consider using your client newsletter as a referral tool.

This is done by emailing a sample of the newsletter to your referral lists with a note asking them if they know of friends who might benefit from receiving it regularly.

This approach asks the recipient for an intro rather than a referral recommendation.

Any name and address automatically becomes a referral prospect with a great follow-up lead-in. "A mutual friend, John Doe, suggested that you might enjoy receiving my investment newsletter...".

#### Blogs

You can establish a blog site using one of the many hosting services available such as HostPapa, ix Webhosting, Fat Cow, myhosting, 247-host, etc. Some cost only \$4-5. per month.

Getting referrals from your blog depends on the content and embedded key words and phrases. A good blog contains information that people are looking for.

However, the information has to be presented in a genuinely helpful, altruistic way. Obvious marketing campaigns via blogging won't get much attention, if any.

Ideally, your content should be good enough for the reader to come away and say... "This guy has good investment ideas; maybe I should give him a call."

As you write content, think about what search terms or keywords and phrases people might use to find your blog.

If you are selling your investment products and services locally or regionally, one of your keywords should be your location (city, state, region).

## Social Media Caveats

\* -- Any posting, sharing in the social media has to be thought through. In today's politically correct environment, it is very easy to render a posting that could be objectionable in some way. Once it's out there, you can't get it back.

\* -- If you serve many retirees, the social media may be of limited value. Email is a better route since 89% of those over 65 send or receive email daily according to a recent national poll.

\* -- The SEC has recently begun an investigation into the use of social media and networking sites by RIAs. Information is being gathered on RIA retention of social media records, third party usage of social media sites, the firm's policies and procedures, and supervision of employees using social media.

This investigation may well be the precursor to enforcing existing rules on RIA advertising and new ones specifically aimed at using social media with both clients and the public.

When you use social media to communicate with your clients, you're urged to make sure your firm is compliant with evolving SEC regulations.

## What Works Best?

With so many options for reaching out to your referral audiences, it's makes good sense to track the results you get from different lists, media and messages.

You'll likely discover a specific medium that works better than others and is less expensive.

However, this can't be determined unless you try different approaches. A referral marketing program, once in place, is dynamic. New approaches need to be tested out on a continuing basis.

## Asking for Referrals

If seeking referrals is the route you've taken, here are some pointers for enhancing your approaches.

## Ask for Introductions - Not Referrals

Asking your clients for a referral is asking them to do some work for you. Sure, most are willing to do it, but is there a better way? There is.

Rather than asking your clients or others for a referral, it's far more productive to ask for an introduction.

An introduction is something that's comparatively easy for a client to do. It does not involve making a lot of judgments about who should or should not be recommended to you and for what reasons.

This approach also shifts the burden from your client to you. Asking for an introduction gives you the opportunity to identify individuals your client knows that you think may be a good prospect for your services.

That can include family members, fellow country club members, Chamber members, etc., as well as friends and contacts listed in the social media.

If your client is a professional, the names of other professionals such as physicians, health providers and educators can readily be found in directories or Internet searches. Since many local professionals know one another, you can simply ask your professional client, "How well do you know Dr. Smith?" etc.

In this way, you're not asking the client to do you the work for you. You have the names, now all you need is an introduction.

### **Using LinkedIn, Facebook for Contacts**

One of the great benefits of LinkedIn and Facebook is that you can check to see whom your clients list as their friends and contacts.

When you find a client contact in your locality you'd like to meet, ask your client for an intro by inviting them to a breakfast or luncheon with you.

## **Client Involvement**

Among the new approaches to securing referrals is the "involvement technique".

The objective is to interact with a client or other potential referrer in the process of ordinary conversation.

This technique begins by asking an open-ended question in the context of a broader discussion. It usually starts within the context of a problem or situation the client faces or possibly one the advisor sets forth.

In this way, the client becomes "involved" in thinking about the issue being discussed. It then becomes natural for the advisor to use a "prompt" or question to steer the conversation into securing a possible intro or referral.

### **Conversational Prompts**

Once your client and you are involved in considering a problem and possible solutions are discussed, a prompt and follow-up question can lead to a qualified referral.

In salesmanship, the approach is similar to the trial close. It's when a salesperson feels there are verbal or behavioral signals that it's time to take the order. "Mr. Smith, what color we're you thinking about for your new Buick?"

The same concept can be used for referrals. The prompt, of course, is dependent on the situation's details.

As an example, let's say the situation being discussed concerns the confusing regulations concerning IRA distributions. The advisor might then say... "Yes. I know many folks out there are getting confusing letters about IRAs and Social Security. If I knew who they were, I could certainly try to help them! You probably know some of these people yourself."

At this point, the client is well disposed to volunteer the names of any people he knows to be facing the same dilemma.

### **Make an Offer**

Whatever method you use to seek referrals, couple it with an offer.

Explain to your client or other referrer that you offer a complimentary financial planning consultation to your prospective clients.

Therefore, since the consultation is free, everyone involved, your client, the person referred and you have nothing to lose and possibly much to gain.

You can also make other types of offers such as a small contribution to a charity of the referral's choice, tickets to a sports event, popular paperback, etc. An attractive offer is another reason for your referrer to act.

### **Calling**

Telephone calls are an ideal setting for prompts and questions that lead to an intro or referral.

However, a call can catch clients or other referrers off guard, at times they're busy or are distracted.

If you're uncomfortable with asking for introductions by telephone, choose a less personal vehicle such as email, the social media, or direct mail.

However, it's recommended that you work according to a plan. Like any marketing communications program, one shot, unorganized referral efforts are usually not successful.

### **Call Lead-Ins**

When calling a client or friend for an introduction or referral try to lead off with some good news concerning their account or related topic that is newsy and positive.

Seeking an intro or referral shouldn't be the focus of the call, but perceived as a natural afterthought. In this way, your client's interest in speaking with you is peaked and you're likely to have his full attention.

Later on near the close of the call, you can ease into a referral scenario.

### Pre-Approach Messages

Consider sending a pre-approach email or letter to your targeted referrers.

A pre-approach email or letter is an effective tool since it allows the recipient to consider whom they might refer in advance.

This avoids calling and putting your client or friend on the spot, asking them to think on the run... leading to a less fruitful call.

If you plan to send a “thank you” gift for an intro or referral, this can be mentioned in the pre-approach message as a P.S.

Consider delegating all or some of the calling to your capable secretary or assistant. Clients and others are often more at ease speaking with a staff member resulting in a more responsive call.

### Referral “Thank-you” Options

When a client or friend takes the time to provide you with a referral, regardless of the result, it’s appropriate that it be acknowledged.

The preferred media for this is a personal letter. Your thank you mailing is best accompanied by a small gift, hence the preferred method of delivery is the USPS.

Gift cards to a local eatery or retail outlet are an excellent choice since it relieves you of the problem of selecting a specific gift.

You may also send a gift by email or messaging if you use a gift card via Amazon, Facebook, etc.

In fact, you can even create a personalized VISA or MasterCard gift card with your firm’s name and logo, etc.

Your gift does not have to be something of high value since the goal is to convey your appreciation for the referral... and possibly future ones.

However, it has to be good enough to demonstrate that you’ve put some thought into the gift.

Compliance regulations require that gifts be of “nominal” value. A cost of no more than \$100 is a good rule of thumb.

### Act on Referrals Quickly

Referrals, once received, should be followed-up as quickly as possible.

This is because the referrer may have alerted the referral that he/she may expect a contact from you.

Acting promptly takes advantage of any air of expectancy, demonstrating that you are responsive, ready and able to provide financial planning services.

### **About BTS Asset Management**

Founded in 1979, BTS is one of the nation's oldest third party money managers, providing quantitative risk-management and portfolio solutions for mutual fund and variable annuity clients looking for income and/or total returns over a three to five-year period.

BTS manages approximately 13,000 individual, corporate, and pension accounts and works with 3,000 financial planners and registered representatives.

BTS has track records in tactical fixed income and equity management dating as far back as 34 years, providing advisors and clients alike with the experience and service of an established money manager.

BTS believes in a capital preservation approach seeking to deliver consistent, steady returns over the long haul, while mitigating downside risk.

BTS gives you the flexibility to choose an investment approach that matches your client's financial goals and personal preferences.

By employing tactical approaches in the portfolios, BTS seeks to reduce market volatility and generate returns that are consistent over time.

BTS Investment Products:

**BTS Bond Asset Allocation Portfolios**  
**BTS High Yield Bond Fund Investment Portfolios**  
**BTS Multi-Strategy Portfolios**  
**BTS Strategic Asset Allocation Portfolios**  
**BTS Hedged Income Portfolio**



## **BTS Reports for Investment Advisors and Representatives**

Building a Referral-Based Investment Practice

21 Tips for Improving Client Satisfaction and Retention

Best Practices for Gaining Referrals

Alternative Strategies for Bond Investments in Today's  
Zero Interest Rate / Low Confidence Environment

The Flight to Safety

*Are bond investors buying into a bond market bubble?*

Solutions to the Retirement Income Dilemma

Rising Rates Threaten Municipal and Government Investments  
*Alternative Strategies for the Rise from a 'Zero' Interest Rate Policy*

### **Reports to be released soon**

Practices of Top Producers

*Methods Leading RIA Firms Use to Build Their Business*

Reaching Your Goals with a Tactically Managed Fixed Income Portfolio



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