

The Independent Advisor's

# REFERRAL PARTNER GUIDEBOOK

The 3-Tier  
Method to stop  
wasting time and get  
the most out of your  
influencer  
relationships.



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Do you cringe when you hear the phrase Referral Partner? If you do, it's probably because you've wasted too much time and energy meeting for yet another coffee to see if you might (eventually) get a referral.

Perhaps you've spent too many evenings at networking events trying to make a winning connection. Maybe you've purchased a "can't lose" Centers of Influence program and wasted good marketing dollars on outdated strategies.



Welcome to a new way of approaching your partnerships for referrals.

In this guidebook, I will take you through The 3-Tier Method so you can stop wasting precious hours and allocate your resources with intention to focus on the relationships that will be most valuable.

Take this potent partnership strategy and apply it in your practice!

# Escape the Time Wasters: The Freedom of “No.”

You’ve heard many times that you need to focus on what’s important and decline most opportunities. Alas, when the phone rings and a professional asks to meet up for coffee, you hesitate but agree.

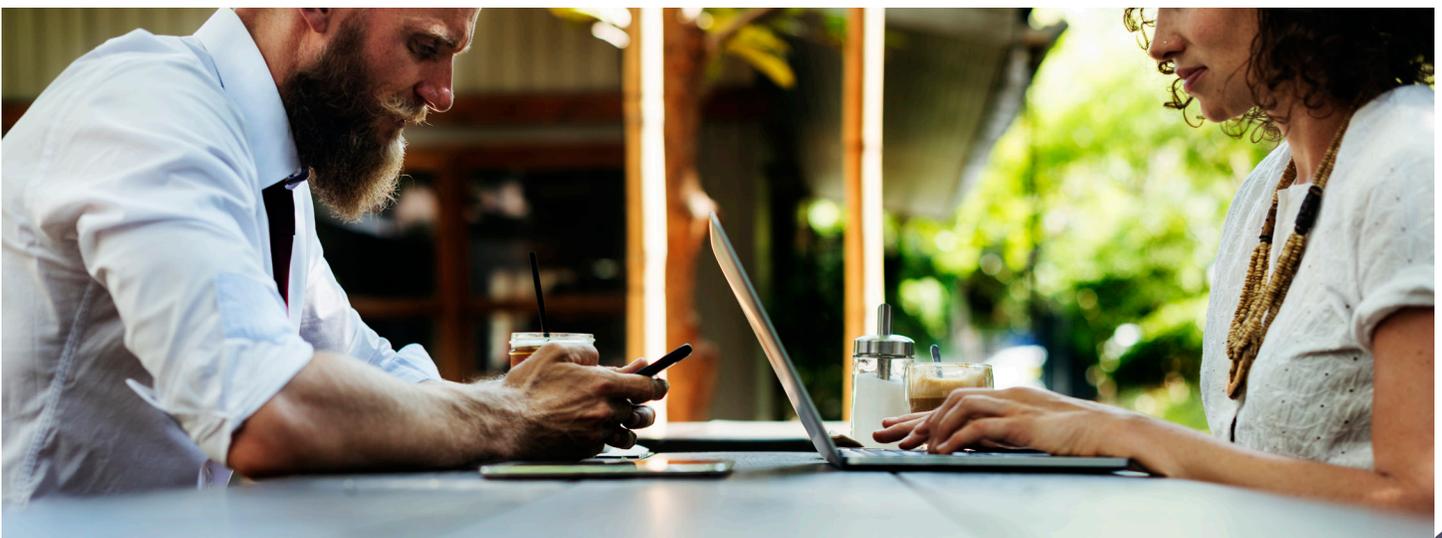
Here’s the thing: Just because someone asks you to meet, you

do not have to say “yes.” In fact, most times, you should say “no.” While this statement is important for building any kind of partnership, it is essential when it comes to building referral partnerships because this is how you will gain freedom from your biggest time wasters.

## The 3-Tier Method to Form Powerful Referral Partnerships

When you want to build and leverage referral partnerships effectively, you have to know how to structure your **PARTNERSHIP HIERARCHY**.

With The 3-Tier Method you prioritize your interactions with potential partners who contact you and rank the partners that you choose to seek out by assigning one of three tiers:



# Tier 1 Partners

- Mutually committed to helping each other grow and expand your respective businesses.
- Have the same primary target audience and complementary services that can support each other's clients.
- Provide each other referrals with ease, multiple times a year.



While you may only have a few Tier 1 partners, you will devote the majority of your partnership effort to them.

Do you currently have partners who fit this description? If so, write them down here.

Do other potential partners come to mind? Include them here:

**ACTIONS:** Formalize the relationship with existing partners if you have not already and reach out to potential partners to explore mutual interest in a formal Tier 1 partnership.

## Tier 2 Partners

- Solid connections who provide the occasional referral.
- Offer valuable services that you will call upon for clients in the right situation.

You connect with Tier 2 partners with modest regularity, but do not carve out large blocks of your time and energy for them.

Among your current connections, who fits this description? Who takes too much time right now that you need to move to this Tier?

List them out here.



**ACTIONS:** Look at your schedule over the next month. Do you need to postpone or cancel any Tier 2 meetings, shorten the session, or switch to a phone call?

Keep a list of Tier 2 partners so your assistant (or you) can schedule with the appropriate regularity. Devoting 1-on-1 time with this partner can happen up to once per quarter maximum. Target twice a year and include them on your mailing list for general communications as well.

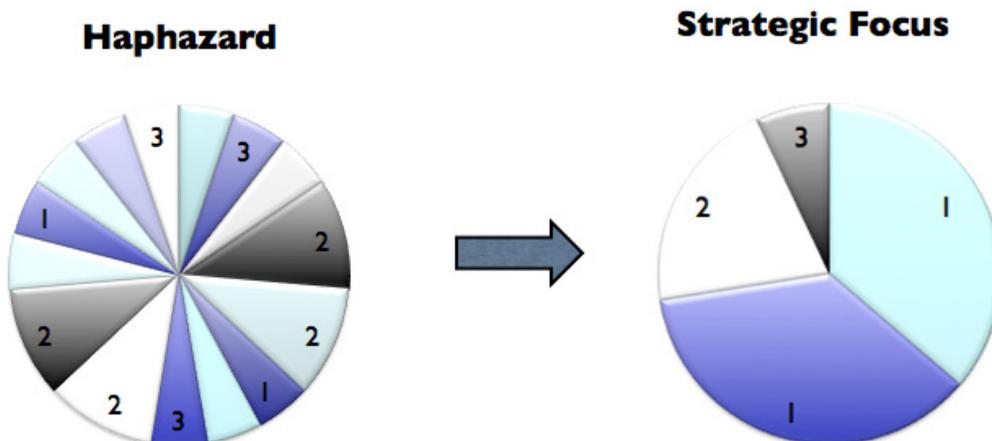
# Tier 3 Partners

- Casual or loose connections.
- Contact only for a special need or perspective on a distinct topic.

More often than not, a Tier 3 partner will benefit far more from you referring and they will rarely, if at all, have the opportunity to send someone your way. Do not spend more time here than you need to. Defer to quick phone calls rather than in-person meet-ups. Tier 3 partners should interact primarily with your team members and not have direct access to you unless necessary to serve a client.

**ACTIONS:** Do you have Tier 3 partners who are consuming Tier 1 or 2-level time and energy? If so, dial back your interaction, defer or cancel upcoming meetings, and assign a team member to manage these contacts.

With The 3-Tier Method, you can shift from haphazard partner engagement to a strategic approach.



# How to Develop Your Tier 1 Partnerships

While partners will reach out to meet with you, you want to drive your own effort to form these powerful referral relationships.

## 1. FIND PARTNERS WITH POTENTIAL

Look for these 3 Characteristics:

- Offers a service your ideal client needs, values, or wants.
- Attracts a similar target client and understands and appreciates the audience.
- Demonstrates marketing savvy and motivation to grow so the partnership can flourish over time.

**Pro tip:** Enroll a team member to research partners on your behalf !

### Consider Typical Partnerships

You can build extremely powerful referral partnership from the usual complementary professionals who support the financial planning process:

- Estate planning attorneys
- CPAs, Tax Strategists, Tax Preparers
- Real estate agents
- Mortgage professionals
- Money Managers
- Advisors who only work with High Net Worth individuals
- Advisors who don't/do hourly planning
- Insurance Agents
- Others \_\_\_\_\_ ?

Which type of professional best aligns with your target audience?

- 1.
- 2.
- 3.

## Expand to Creative Partnerships

Because financial professionals are often bombarded with referral requests, you may want to expand beyond the typical partnerships to less traditional match-ups.

When you engage one or more of these creative partners, you can stand out from the crowd and demonstrate your understanding of your audience's needs. You may even have more fun!

- ❑ Therapists, Psychologists
- ❑ Coaches: Career, Corporate Executive, Life, Transition, Money
- ❑ Health, Beauty & Fitness Service Providers
- ❑ In-home service providers
- ❑ Associations, Clubs
- ❑ Companies, Merchants



Wow! My target client would likely connect with these creative partners:

- 1.
- 2.
- 3.

**Pro Tip:** These partnerships can double as content partners to help you provide interesting articles, posts, videos or interviews for your current and potential clients.

## 2.

## CONTACT THE HIGHEST POTENTIAL PARTNERS

Decide in advance what kind of partners you desire and then reach out only to potential Tier 1 Partners who fit your criteria.

You can craft an email template or phone script for a team member to contact 2-4 potential partners at a time. You can use the same template for Referral Partners that you use for Content partners.

### For example:

Dear \_\_\_\_\_ ,

My name is \_\_\_\_\_ and I'm excited to connect with you about your business and the **service (or product)** you offer. I have seen your **\_\_insert mode** (web site, mailings, ads, presentation, heard about you from what person name told me)\_\_\_\_ , and I am impressed with (**insert something you know or have seen about how they work**). I think I can help you spread the word about your business!

I am the **founder of/financial advisor** with **\_\_(firm name)\_\_** and I work specifically with (**insert niche description here**). I would like to learn more about the commonalities we have with our businesses and see if there is a partnership opportunity for us.

Form your call to action to allow for a screening before an in-person meet-up or lengthy phone call.

Then, schedule a formal meeting with a proposed agenda (see next section) that you send in advance. You may encourage the partner to prepare some thoughts on how you may work best work together.

### 3. BE PREPARED FOR THE MEETING

Because you want to optimize the time you invest in partnership, you want to be 100% prepared heading into the session.

- ❑ Set an objective and desired outcome – reiterate this information upfront at the start of the meeting
- ❑ Outline the congruencies you notice between the two of you and ask the partner about others s/he notices
- ❑ Outline the opportunity you see of working together and tie it back to the desired outcome

If you have mutual interest, then:

- ❑ Be clear on your actions coming out of the meeting:

1. What will you do for your partner and by when will you complete it?
2. What will your partner do for you and by when?

- ❑ Agree on a timeframe to reconnect and set the meeting or follow-up call before you leave the session.



# Invest to Explode Your Growth

Finding referral partners takes focus to determine the right relationships to pursue. You will probably meet a few partners who you think will be a fit and they will not live up to your expectation. And, you will likely have a few partner surprises who turn out even more compatible!

While there is no guarantee that your hard work will pay off with the referral partners, you only need a few of the **RIGHT** partners to enjoy the benefits. With Tier 1 players in place and a system for handling Tier 2's and 3's, you can save countless hours and enjoy your efforts more knowing they can help you **EXPLODE** your growth!

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