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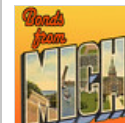


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Don't Make These Mistakes With Centers Of Influence

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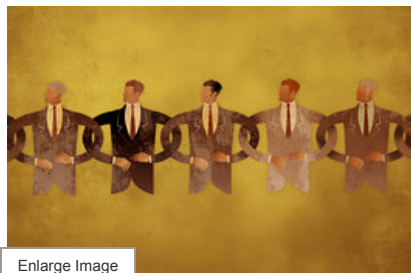
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By [VERONICA DAGHER](#)

To create a stream of new business from referrals, many advisers seek ties to so-called centers of influence such as lawyers and accountants. But many also stumble in trying to cultivate these relationships.

Here practice management experts describe some common mistakes advisers make, and how to fix their approach.



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Ross Ozer, head of marketing, Fidelity Institutional Wealth Services, Boston

The mistake:

Being vague or generic in describing a practice. Centers of influence, or COIs, get overtures from lots of advisers. A weak message will get lost in the crowd.

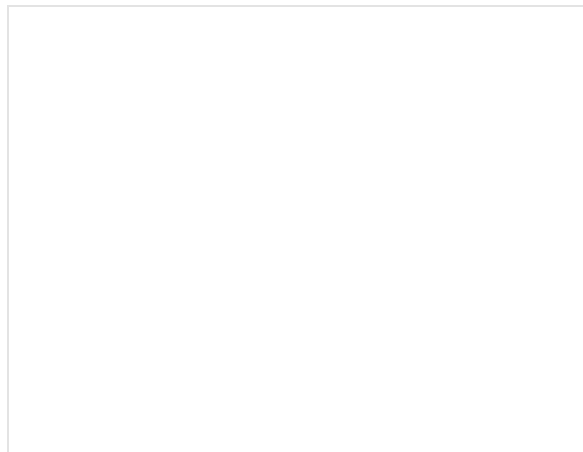
The fix:

Craft a clear, different and easy-to-tell "story" about the firm. The clearer the adviser is about his firm's special nature, the easier it is for the COI to make a referral, Mr. Ozer says. "Your message should be easily repeated by someone who isn't in your business." Provide a brochure or other materials a COI can pass on to others.

Kirk Hulett, executive vice president, strategy and practice management, Securities America, La Vista, Neb.

The mistake:

Expecting referrals to start after one lunch or meeting with a COI. That professional



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is putting their own reputation--and business--on the line when they give an adviser's name to a client. They don't do it lightly, or quickly.

The fix:

An adviser must expect to work slowly, as he would with an important prospect. "You need to court the COI," Mr. Hulett explains. Demonstrate how you can add value, perhaps by solving one of the COI's own financial or business problems. Since a lot of time can be involved, focus on a handful of relationships instead of pursuing every one of the dozens of COIs you may meet.

Stephen Wershing, president, The Client Driven Practice, Rochester, N.Y.

The mistake:

Thinking that, if you refer a client to another professional, that person will make a referral to you.

The fix:

COIs don't pass along clients just to return a favor: They do it to get an effective solution to a client's particular problem. An adviser needs to show demonstrable expertise, ideally with a process that is diligently followed and documented. COIs "need to know what will happen with their client," Mr. Wershing says.

Eric Sheikowitz, senior managing partner, Focus Partners, Paramus, N.J.

The mistake:

Forgetting to follow through. One adviser, Mr. Sheikowitz recalls, had a great introductory meeting with a lawyer and promised to send a brochure about his practice. He didn't, and that lawyer ignored his calls after that. "If the adviser couldn't remember and follow through on something as simple as that, then it called into question how the adviser handled other areas of his practice."

The fix:

Send yourself emails or use other reminder tools to ensure nothing falls through the cracks. Those same reminders can help an adviser to keep the "momentum" going in their cultivation of a COI through monthly dates for coffee, for example.

Al Depman, practice management consultant, Rochester, Minnesota

The mistake:

Continuing a relationship when, after a lot of time and effort, it isn't producing referrals.

The fix:

Saying goodbye should involve a mature, honest conversation with the COI about what's not working. A postmortem with a third party, such as a mentor or professional coach, should take place to determine what went wrong in terms of behavior or expectations. That could help the adviser avoid another dead-end.

Write to Veronica Dagher at veronica.dagher@wsj.com

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