

11 TIPS FOR ATTRACTING NEW IFA CLIENTS





Written by:

Peter Rosenwald

Marketing Director - Chartered Developments

Peter Rosenwald

Peter Rosenwald is one of the UK's leading experts of Lead Generation into professional services. Peter has been generating leads for over 20 years and has been featured in numerous publications including PMForum, PSMG, The Barristers and The Law Society as well as being a speaker at many conferences over the years.



01392 247200



peter@chartdev.co.uk



1

Always take your strategy doc back for a second meeting

Imagine you have two options with your strategy document:

1. You email and post a copy to the IFA client and then call them a week or two later to hear what their decision is or ask to meet them.
2. You email and post a copy of the proposal and meet them again to chat it through.

Which option is more likely to move the sale / business opportunity forward?

I hope your answer is 2.

If it was you are right. This is a simple lesson to prove that you should take ALL steps to meet people to discuss your proposals.

The alternative is to leave the field open to your competitors.

2

Gain a second meeting

It is clear that IFA's need a bit of tender love and often require 2-3 meetings before they adopt your thoughts.

They don't know this principle and so you need to steer them to second and third meetings.

Here's a simple and effective tip.

Ask a rhetorical question/statement during the initial meeting;

"I guess the best thing to do would be to create a draft proposal outlining those points and have another meeting in a week or two to go through it with you

at a later date, (you could add) "is that fair enough?"

The answer is always yes, allowing you to legitimately suggest a date to meet again or at least refer to their tacit agreement towards the end of the meeting.

3

Answering Questions

Answering questions prematurely can produce disastrous results. It is imperative to establish the detail behind the question first, or you may put the wrong spin on the advantages of a service.

For example at a meeting recently a prospective client challenged our client by saying;

“you’ve come across our situation before many times, I’d like you to tell me about the disadvantages of moving to your platform.”

Instead of closing the exchange by either telling them straight away or saying “there aren’t any”, a suggestion would be to find out more before answering i.e. “that’s an excellent idea, after all this is a big step and you need to be fully aware of all the pros and cons before you decide, don’t you?”

To make sure we don’t jump to any wrong conclusions, it would make sense for me to find out a bit more about your situation first...”

4

Flags

Sometimes, admittedly not often, owners of practices can be a little closed when talking about their own practice.

When you want people to open up you can use Flags to assist you. These are short phrases at the beginning of questions that guide prospects towards giving a full answer.

Examples are;

“I was hoping you could tell me...”

or “could you give me the full picture of...” or “I really need to understand”.

Using Flags is a directive that people follow, making them much more inclined to open up.

“I was hoping you could give me a really good understanding of exactly the types of clients you are trying to win and how your current investment process needs to improve to match this new breed of client?”



5

Reflective Questions

Reflective Questions can be very powerful.

When you hear something interesting during a conversation, instead of jumping in and asking the prospect to elaborate, make a note to come back to it and let them continue.

Later you can pick it up and say, "earlier you mentioned that a client had broken their ties with you and given all their work entirely to(broker), because it was cheaper. I was wondering

if you could expand on why this happened which class of clients might be at risk?"

Reflecting on something mentioned earlier during an exchange has a profound effect on your audience; it indicates that you are listening, that you are interested, and savvy enough to pick up on an important point.

It is also a very useful tool for getting procrastinators to focus.

6

Creating Rapport

All the esteemed gurus in business development would have us believe that the only way to create rapport is on a personal basis, through shared interest in hobbies, kids, asking about their weekend, etc. and we are told this must be created early on in the relationship.

Personal rapport has its place; however it is very rarely at the beginning of a meeting, especially a new business meeting with an unknown business prospect.

In my experience the most effective way to go forward with the FOUNDER of OWNER of a practice is to get straight down to business rapport, demonstrating your decisiveness and interest in the financial services industry.

The time for the personal rapport is before you leave, giving them a sense that you are not there just to take their money. "Show me around", must be one of the best ways to create business rapport.

Tom Sant - an authority on proposal writing - has devised an excellent model to illustrate the components for trust to exist:

$$\text{TRUST} = \frac{\text{RAPPORT X CREDIBILITY}}{\text{RISK}}$$

Rapport - Getting on with people, speaking their language, experiencing their feelings, showing you are on the same level.

Credibility - Asking credible questions, proving knowledge, white papers, articles, people you know.

Risk reducers - Reducing the perception of risk; guarantees, success based fees, peer group referees plus the above credibility raisers.

7

Decision Makers

DMU stands for decision making unit, DMP for the decision making process.

It is our aim in business development to get as close as possible to the DMU so we can influence the DMP.

A simple technique for training those new to sales or those business developers who are always seeing a single director, is to go through the following routine with them: Ask them what their hobby is, they might say golf.

Then go into the following routine. (you have to act up a bit on this one).

If you wanted to buy a new set of golf tees for £1.50 would you have to check

that investment with your wife / husband / partner? NO. If you wanted to buy a new set of golf balls for £20 would you have to check that investment with your wife / husband / partner? NO.

If you wanted to buy a new set of gold plated clubs, signed by Monty, for £20,000 would you have to check the investment with your wife / husband / partner? Big smiles and a bit of a joke and the answer is YES.

You then go through the decision making process with them. The DMU for the Tees is you, for the golf balls it's you but for the clubs it's you and your wife / husband / partner. The above routine proves the DMU exists; you now have to convince them that they need to get in front of the DMU. The next tip might help.

8

Executive Summary

Your first section in a strategy doc / proposal should be an Executive Summary; this outlines the IFAs circumstances, followed by their desired outcomes and then briefly describes your solution with the likely benefits.

Many Executive Summaries even give a brief account of the full value proposition, fees and savings.

Of extreme value to your sales process is bringing into the Executive Summary words / phrases that

the IFA has used during your initial meeting "what I need is more time for developing new clients".

The Executive Summary may sound like sense and it is.

However, we see too many sales documents starting with how brilliant the company, funds or platform are.

With We, We and We starting most sentences or paragraphs, it's unpleasantly called Weeing all over the prospect!

9

Give your proposal a great name

Give your proposal a great name Calling it A PROPOSAL means it will get treated like everyone else's. Give it a title which describes what it is:

A Strategy to Increase Business Development Time

and [Reduce Administration Costs](#).

This is far better than 'Proposal to Outsource Funds Management.

10

Alienating hot prospects

One way to alienate IFAs is to put them onto the general mailing list.

Particularly if that mailing is generic and impersonal.

Put yourself in their shoes, this could be someone you know fairly well, first names terms; you might have recently had lunch.

Then the general mailing or emailing arrives.

Dear Mr Rosenwald, here at Thoughtless and Cold we value relationships and realise that without these we are nothing.

Please find attached our latest newsletter. If you do not wish to receive future mailings please tick the box below, which we will probably ignore as our database management is as good as our Service.

If you must put Hot Prospects on a mailing database then group them and either send bespoke mailings or at the very least ensure first names are used without the salutation.

Peter, great lunch last week, our latest newswire is attached, there's a piece on REITs which I thought might interest you. Good luck with the board meeting.

I look forward to seeing you on the second.

Kind Regards etc.



11

Digital honey trap

It is easier to get to meet IFAs if they are already disposed to your brand.

So how can you do this?

Fortunately, the Internet has made this process relatively simple.

Firstly, you need to create a piece of digital collateral such as a white paper or digital guide, possibly a set of tips! that your prospects would be interested in learning about.

Look at it as a bribe.

And Secondly create something called a Lead Page in which you swap their details for them in order to receive the bribe.

A Lead Page is a simple, one page website that is designed to capture people's details when showing an interest about a specific subject.

For example, you could create a white paper on

["How to find Ex Pats in the Middle East"](#)

and a Lead Page saying:

[Download Our Free Report on 'How to win ExPats in the Middle East'](#)

Anyone who downloads the guide has taken a step towards knowing you.

It works and it works well.

After all you are reading this after joining one of our lead pages.

Once the process has been set up all you need to do is generate traffic.

You can link to it from LinkedIn, buy some online advertising or build a database of targeted prospects for emailing.

About Chartered Developments

Chartered Developments are recognised as the business development via lead generation authority among the professional services within the UK

Chartered Developments are recognised as the business development via lead generation authority among the professional services within the UK. With a reputation of being highly consultative, Chartered Developments deliver high quality and timely qualified leads.

The majority of lead generation activities take place on the 'phone and are followed up by email, building relationships and booking appointments on behalf of clients.

Chartered Developments also support their clients' business development objectives by

- Managing the firms' social media networking (for example, linkedIn),
- Nurturing relationships and
- Providing sales training to help close business from the leads generated.

With an enviable portfolio of clients ranging from accountants, law firms, insolvency practitioners, actuaries, pensions consultants, banks and global business consultancies, Chartered Developments are trusted by firms large and small to provide superior leads and professional, peer-to-peer introductions.

By continuing to focus on core activities and only hiring experts, Chartered Developments are often seen as outsourced marketing and business development departments of firms; a position that the company feels honoured to hold.

To learn more about us and our services please visit www.ChartDev.co.uk to learn more.

Get in touch with us

If you would like to know more about how Chartered Developments could help your business then please contact Rohan Hardeman, the Lead generation specialist into Financial Markets at Chartered Developments



Rohan Hardeman

Rohan Hardeman
Lead generation specialist into Financial Markets



8 Kew Court, Pynes Hill,
Rydon Lane,
Exeter EX2 5AZ



01392 247200



rohan@chartdev.co.uk

chartered**developments**