



TRANSFORMING WEALTHY FRIENDS INTO CLIENTS

Objective

How can Financial Advisors approach individuals who are old (or new) friends and expand the relationship to one that is both social and business?

How?:

Addressing why people are hesitant (or prefer) doing business with friends, how successful people prefer to be approached, three strategies to approach and ten "one liners" to use in social situations.

What Does the Seminar Contain?

Why Haven't They Approached You Yet?

- With audience participation establish why friends are reluctant to do business with people they know?
- Review ten reasons why friends are hesitant and strategies to address situation

Why Do Friends *Prefer* to do Business With People They Know?

- Six points in the Financial Advisor's favor
- Why you *should* do business with friends?

How Successful People Want to be Approached:

- Based on interviews with HNW individuals
- Seven characteristics providing a good comfort level

Introduction of Three Ways to Approach Friends:

- Overview
- Time and potential of risk to relationship

Strategy One - Increasing Their Understanding:

- Six steps to procedure - Explained in scenario format
- Things you address in conversation - Myths to dispel

Strategy Two - Winning Them Over:

- Investing in the relationship
- Requesting specific referrals
- Utilizing: "How's Business" as an opportunity

Strategy Three - Asking For Business:

- How to look for the opportunity
- Seven step approach - Explained in scenario format

Short Term Direct Approaches:

- Five (or ten) "One liners" to easily use in social situations

Action Plan:

- Two page step by step procedure to implement strategy.
- Includes measurable deliverables at each step

What Do Advisors Say?



- “This has been the most helpful two hours I have attended in three years in the business”
- “Would have liked more time to go over everything”
- “The subtle way of approaching friends and family”
- “Ideas what to say in certain situations”
- Action Plan – Contacting/Winning wealthy

Links to Articles Highlighting Strategies From Seminar:

Softly, Softly Approach *FT Publications, Financial Adviser 12/8/11*

<http://www.ftadviser.com/2011/12/09/ifa-industry/your-business/softly-softly-approach-SjHrp7xsXidMfm2cic7rdI/article.html>

Friends Like These *FT Publications, Financial Adviser 5/13/10*

<http://www.ftadviser.com/2011/10/27/ifa-industry/advisory-companies/friends-like-these-iv5zppM3kLvd8tiVB7LtCO/article.html>

Tapping the Old Boy's Network *FT Publications, Financial Adviser 11/20/08*

<http://www.ftadviser.com/2011/10/29/ifa-industry/people/tapping-the-old-boy-s-network-8EZCSegmGDMoPcj0fjSV4j/article.html>

I'll Be There for Your Investment *FT Publications, Financial Adviser 2/16/06*

<http://www.ftadviser.com/2011/10/30/i-ll-be-there-for-your-investment-qSbDXDjKrzc85qjtLyK42H/article.html>

Friend In Need of Financial Expertise is a Friend Indeed *FT Publications, Fin'l Adviser 2/8/07*

<http://www.ftadviser.com/2011/10/30/a-friend-in-need-of-financial-expertise-is-a-friend-indeed-EFKb4fojJm0InfWjg6c75M/article.html>

Turning Friends into Customers *FT Publications, Financial Adviser 3/9/06*

<http://www.ftadviser.com/2011/10/29/turning-friends-into-customers-maGejhqllgiXPPmQN9bejM/article.html>

How Can Friends and Family Help Attract New Clients? *Prof'l Adviser (UK) 4/1/10*

<http://www.ifaonline.co.uk/professional-adviser/feature/1599340/dinner-chance>