

Working as One – Increasing Referrals to Wealth Management



The Opportunity

- What percent of Clients/Members have needs that could be met by wealth specialists at your organization?

- What percent of these needs is your organization meeting today?

Benefits of Working as One

- Clients/Members have important goals and needs that may benefit from Wealth expertise
- By Operating as One Team, we can better look for all the ways to help Clients/Members
- Leverage organization's collective "Book of Business"
- Increased Client/Member satisfaction and retention
- Increased Team Member satisfaction
- Increased Fee Income



Common Obstacles to Working as One

- Silo Mentality
 - Don't know what Wealth is and what it does
 - Product/service knowledge deficits
 - Don't know how to identify opportunities to refer
 - Trust Issues
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Foundational Keys to Success



Working as One Partner Education

Topics for Wealth Advisor Meeting with Retail or Business Bankers

1. Top three most common core services

2. Key benefits

3. Top Clues

4. Top Probes

5. Warm Introduction/Referral Process

6. What Happens After That?

7. How Bankers will be kept informed

8. Support and Appreciation

Remember: Keep It Simple; Keep It Focused!

It's about Relationships

- The most successful referrers have a great relationship with a Wealth Advisor.
- The Advisor "Relationship Manages their internal Banker referral territory."



Actions to Foster Engagement, Relationships, and Increased Referrals

Big Five Workshop to determine what to do

1. Brainstorm actions (can personally take, beginning immediately, no additional resources required)
2. Reduce to Big Five most powerful (voting process).
3. Obtain personal action/result commitments (what, how much/frequency, by when).

Examples of Big 5 Workshop Topics for Wealth Advisors and Bankers

- Most powerful actions to increase referrals
- Most powerful actions to increase our teamwork
- Most powerful actions to recognize/celebrate success

Examples of Big 5 Workshop Topics for Wealth Advisors

- Most powerful actions to build trust with bankers
- Most powerful actions to effectively “relationship manage” bankers
- Most powerful actions to improve recognition and appreciation for banker referrals



Scriptwriting Clinics to determine What to Say/Ask

Scriptwriting Steps:

1. Brainstorm ideas and list as them as Bullet Points.
2. Reduce the Bullet Points to the Big Five most important to communicate.
3. Develop each of the Big Five Points.
4. Construct a First-Person Script.

Examples of Scriptwriting Clinic Topics for Wealth Advisors and Bankers

- Responding to Clues that indicate potential need for wealth
- Probes to identify potential need/generate interest for wealth
- Addressing Objections
- Making a warm introduction/referral



Identifying and Responding to Clues

- Brainstorm Clues for potential wealth needs and reduce to 5–10 most common.
- Conduct Scriptwriting Clinic for most common clues.

EXAMPLES ONLY (Adhere to Compliance Requirements at Your Organization)

CLUE	RESPONSE
Depositing check from another investment firm	<ul style="list-style-type: none"> • <i>I notice you are depositing funds from an investment firm.</i> • <i>Other Clients/Members have found it very helpful to meet with one of our Investment Advisors to discuss their objectives and needs,</i> • <i>And receive a complimentary review, and free second opinion about their investments and options to help assure their goals are fully addressed.</i> • <i>May I schedule a complimentary consultation for you?</i>
“I’ve worked hard for my money and want to make sure it’s passed on as I desire when I’m gone.”	
“I know I should be doing more to plan for retirement.”	
Notice Client/Member has a CD maturing	



Create Interest When There Isn't a Clue

EXAMPLE ONLY (Adhere to Compliance Requirements at Your Organization)

Leveraging Merchandising or Information on Website

- Perhaps you **noticed** our **poster** (merchandising, advertising, website) **about Wealth Management?**
- Our **clients/members have important needs** and goals that **may benefit from specialized** professional expertise and **services** they provide,
- Such as **planning to fund education or retirement, and investments, wealth management, and trust and estate planning.**
- **May I schedule a complimentary consultation** for you **with an Advisor** to **discuss your objectives** and needs, and **learn about options that may be helpful to you?**

Discover Opportunities Through Financial Needs Analysis

EXAMPLE ONLY (Adhere to Compliance Requirements at Your Organization)

- *To possibly help you increase the return you're receiving or simplify your banking by consolidating your accounts with us, please tell me about any savings or investments you have elsewhere, including retirement accounts."*



One Team Rounds

- **Pre-Call Rounds:** To determine approach Business Banker and Wealth Advisor will take on joint call
- **Client/Member Review Round:** To determine best recommendations to meet the needs of the Client/Member

“Anxiety is the price paid for an unprepared mind and mouth.”

Objections Clinic

1. Brainstorm potential objections and list them as bullet points.
2. Reduce to the Bullet Points to the Big Five toughest/most common.
3. Use the Scriptwriting Process to construct First-Person Script.
4. Ask, *“Will this response work in the real world?”*

Make a Warm Introduction Versus Just a Referral!

