The COI Developer

The Win3 Growth Series

Strategic relationship building is best done in the spirit of service to others.

A "Center of Influence" (COI) can be any individual that is broadly connected to prospective clients appropriate to your business. It could be a socialite or a CPA. For our purposes here, a COI is another professional that serves your clients or serves other professionals that serve your clients.

COIs are also referred to as strategic partners, or strategic relationships: people you intentionally connect with to better serve your clients, and who connect with you to better serve their clients.

Your COI Developer Roles

These roles are essential to the integrity and growth of your business.

1. **Fiduciary to your client.** You have a fiduciary responsibility to learn how related professionals serve your clients. See Your COI "Need to Know" List for sample questions you should be asking.
    - Learn about their profession and firm
    - Hear about their personal experiences and preferences in their work
    - Understand the client service processes at their firm
2. **Network facilitator.** Introduce them to clients who are a good match. Connect them to other professionals in your network that serve a need they have. Showcase their expertise in your own marketing by hosting a virtual presentation or conducting a small group luncheon.
3. **Advocate for your business.** Once you have spent time getting to know them, their business and their service, they will inevitably want to know about yours.

It's a Quadrant II Activity

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Widening your circle of professional connections is an "important, not urgent strategy." Always say yes when offered an introduction to another professional. These connections may sometimes seem like time-wasters, but will likely be just what you need some time in the future.

In fact, seek out opportunities to make more personal and meaningful contact. Make it an in-person meeting at lunch, meet for coffee – or even a virtual get-acquainted meeting.

Dedicate time for one coffee, happy hour or virtual get-acquainted meeting per week. You should always have time to meet a related professional.

Best Practices

Treat COIs like your best clients.

- Lifestyle, family, personality, mindset and experience are all central to successfully achieving financial goals. Even if you think you are not "good at sales," you naturally attract your best client's loyalty because of your professional need to know as much about them as possible. As a result, successful financial advisors tend to develop the deepest relationships with their advisory clients.
- The key here is to treat the COI like your best client: What do they want? What do they need to get there? How can you help them? Who can you introduce them to?
- While you are asking about how they serve their clients, they are experiencing what it's like to be your client.
- Focus on them. Don't talk about yourself.

Add to your Client Onboarding Process

Set the expectation that you will make contact with the client's other advisors.

- Ask the client to sign a letter with a short expiry date authorizing the COI to talk with you about the client. Many CPAs have their own forms they want you to sign for this purpose.
- Ask the client for their engagement letter, or documentation that defines their relationship with the COI, so that you are familiar with the COI's service standards and professional expectations before you engage with them.

When You do Receive a Referral

Remember, they want to know they made the right decision and that they are adding value to their own relationship with the client by introducing you. Keep them up to date on:

- When introductory meetings are scheduled
- Whether or not they hire you
- How you helped them if they weren't a good fit (always, always provide next steps!)