

# smallbizadvisor

## Seven steps to a stronger practice

Written by Rona Birenbaum, Caring For Clients on Tuesday, February 1st, 2011 at 11:43 pm



Caring for Clients has grown successfully over the past 11 years and all with little marketing or advertising to promote their business.

Instead, explains co-founder Rona Birenbaum, she and her financial coach colleague Clifford Boland rely on a network for referrals. "I've come to believe a professional network is the most powerful asset a financial planning practice can have. Our network produces prospects that fit well with our approach," she says.

Building a strong network isn't complicated. Instead it's the result of a fairly simple process. Like all good things, it takes patience and work. But the payoff can be spectacular.

Here are the seven steps Birenbaum and her team followed:

1. Start from generosity. If you're a financial planner, you already have a generous spirit. So ignore advice that stresses what networking can do for you. Instead build your network around just one idea: Being of maximum service to current and future clients.
2. Make a list of resources your clients need. You can do this by brainstorming, listening to clients discuss their businesses, or through formal or informal surveys. For Birenbaum and her team, a lawyer and accountant were obvious examples—but their network now includes an IT support firm, management consultants, a PR firm, marketing and communications professionals and residential and corporate real estate advisors. The list of potential candidates is endless; the only aim is to fit your client's needs. Listen for client comments about terrific service providers. If you decide to do a survey, consider some variation on these two questions: Over the years what five outside services have been key to your success and why? Of the services you mentioned, which were the hardest to find and why?
3. Ask for introductions. When you hear of an exceptional service provider, probe for more details. Then ask for an introduction.
4. Interview candidates. Invest a coffee or lunch in getting to know your clients' favourite providers. Chances are, competence is a given. When you meet, ask how the provider creates a great customer experience. What's his or her main marketing strategy? Do you have any relationships in common, other than the one client? Does he or she share your generous spirit? Would you be willing to use this person's services?
5. Be patient. Only add new network members you're excited about referring. Remember—you can make a list from the phone book. This is about making a great list. It's better not to refer, than to refer someone who doesn't work out.
6. Stay in touch. Dedicate an hour or two a week to refreshing and deepening relationships with your growing network. Combine in-person conversations with electronic options, such as Linked-in and Twitter. Subscribe to and read your network members' newsletters and blogs. This helps you stay on top of developments that may interest your clients; it also acts as an ongoing check on network members and their businesses.
7. Listen for opportunities to be helpful. You may be thinking: No one asks me for the name of an accountant, much less a PR firm. And that was true for Birenbaum, at first. "We've been surprised at how often we get chances to refer. Once we started building a network, something changed in our client conversations. We became more curious, because we were confident we could be helpful. And once you've referred a great service provider, you'll become the go-to source for new referrals," she says.

There's another dimension to this network idea. Even though you're doing this to help your clients, a network member benefits every time you refer. As you strengthen your relationships and make referrals, you become more visible within your network. You and your firm become part of their conversations, leading to new prospects.

Celebrating the success of a client's business is even more rewarding when you know you've played even a small role. A well-developed, carefully-managed professional network is the best way to play that role.

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