Building Strategic Alliances That Will Take your Business to New Heights

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We
Clean & Preserve
Wedding Gowns

Strategic Alliance is not a Referral

- A Strategic Alliance is a formal relationship between two or more parties to pursue a set of agreed upon goals or to meet a critical business need while remaining independent organizations.
- Where each partner hopes that the benefits from the alliance will be greater than those from individual efforts.

Strategic Alliances
Why the Time is Now

- Increasing intensity of competition
- Fast changing marketplace
- Industry convergence - banks, insurance companies & wirehouses
- Business owners are struggling to:
  – Increase cash flow
  – Reduce expenses
  – Avoid layoffs
  – Stand out from the competition

The Benefits of Strategic Alliances

- Bring life back to your business
- Multiple referrals vs. 1 client introduction
- Helps you target your marketing efforts
- Stretch your marketing dollars
- Increase visibility
- Enhance the use of your staff
- Increase market penetration

Keys to Success in Strategic Alliances

- Know your strengths
  - What services do clients rave about?
  - Do you enjoy speaking? Writing?
  - What are the skills on your team? Previous career experience?
- Know your ideal client
  - Their age, geography, interests, their current and future needs
  - What is their stage of life?
    - Early career – new home, baby
    - Mid career – college planning, starting a business
    - Late career – downsizing, suddenly single, retirement

More Keys to Success

- Have a clearly defined client process
- Allocate 10% of your week to networking
- Prepare high impact prospecting/marketing material
- Meet on their turf & your turf
- Plan monthly communication and vary the methods
- Limit your alliance focus to 3 categories with 3 businesses in each

Identifying Alliance Targets

- From top clients
  - Their business, their hobbies, their current/future lifestyle needs
- From the services that you want to provide
  - "The premier wealth management provider in Erie County"
- Services your clients will need
  - Senior services - downsizing via realtors for seniors, transportation for seniors, elder law attorneys etc.

Identifying Alliance Targets

- Your current associations -
  - Formal groups such as Estate Planning Council, Chambers of Commerce and Charity organizations
  - Informal groups such as social groups, neighborhood associations, gym, etc.
- Local Businesses
  - Within a 5 miles radius
  - Listed on a community website such as Go2Malvern.com

Getting Started on Identifying your Target Alliances

- Conduct a detailed analysis of your top 10-25 clients
- List your current groups - obtain directories
- Identify client life stage needs
  – Review client meeting notes for fears, concerns and changes
- Identify key businesses in area
  – Who is advertising in papers? Local TV? What do you pass on the way to work? Who are new businesses ? Which parking lots are full? Who has contact with a large population?

Building a Visual Plan
Assess your Top Clients to Identify Partners

Client Notebook
(Date Updated)

Client Name — Year Account opened

Assets managed

12 month revenues — This year

Last year

Type of business — commission ___% Fee-based _____%

Number of Accounts: ____ — Individual ___ Joint ___ Custodial ___
Trust___IRA ____Other (List)____

% of Assets controlled — Account Held elsewhere:
Name/Location
Name/Location

Financial Plan — Date updated
Education Planning — Date updated
Estate Plan — Date of will
Bank Services introduced — ____

Revenue Potential(i.e. sale of biz, Insurance)____

Referrals given — Names/relation

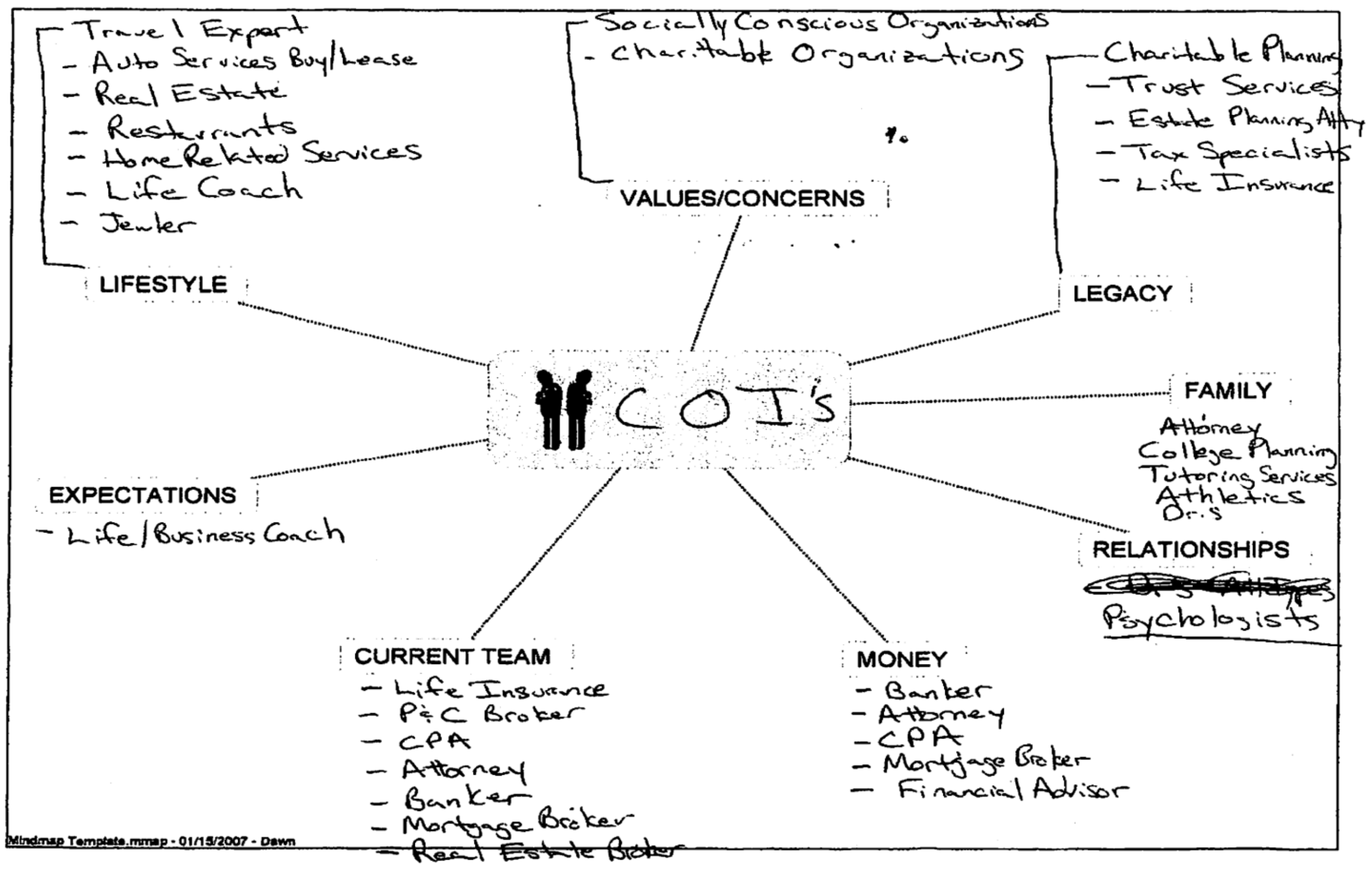
Circle of influence — Professional relations/associations
____
____
Personal associations
____

Other Professional Advisors — Accountant
____
Attorney
____
Insurance Agent
____
Other
____
Other
____

Identify Your Current Network

- Professional
  - FPA
  - Other
- Social
  - Book Club
  - Golf

Create a Visual Mind Map to Identify and Research Potential Partners



Resources to Locate Alliance Partners

- www.aicpa.com
- Linked In – Listing of Groups
- www.nonprofit.org - websites of non-profits
- www.bizjournal.com - book of lists
- The Chester County Estate Planning Council

Importance of the Alliance Research

- Goal
  - To see if there is compatibility
  - Use to craft alliance meeting agendas
  - Identify ways to cross market - contribute to newsletters, speak at client events, etc.
  - Identify introduction requests
  - Identify ways to interact with their clients

How to Research Alliances

- Review their website
  - Identify their services
  - Look for “In the News”
  - Look at their employees, professional memberships and honors
  - Print their newsletters
  - Attend their seminars
- Review Social Media

Mark Mensack

Chief Ethics Officer at Piedmont Independent Fiduciaries

Greater Philadelphia Area | Financial Services

Current	• **Regional Fiduciary** at **National Retirement Security Plan** • **Chief Ethics Officer** at **Piedmont Independent Fiduciaries, Inc.** • **Chair, Sponsorship & Preferred Vendor Committee** at **Tri-State Human Resources Management Association**
Past	• First Vice President, Financial Advisor at Morgan Stanley • 1st VP/Financial Advisor at Janney Montgomery Scott • Adjunct Faculty, Philosophy Dept. at Camden County College see all...
Education	• College for Financial Planning • Center for Fiduciary Studies • University of Pennsylvania - The Wharton School see all...
Recommendations	**53** people have recommended Mark
Connections	**500+** connections
Websites	• My Company
Public Profile	http://www.linkedin.com/in/mensack

Summary

With more than fifteen years experience as a financial planner and investment advisor, Mark brings his unusual perspective as an instructor of philosophy and ethics at West Point, and Army helicopter pilot to the fee-only financial planning and fiduciary advisory arenas.

As a former philosophy instructor Mark has the uncommon ability to make the most complex issues understandable to his clients. As a pilot he has a "think outside of the box" approach which benefits his clients in numerous ways.

Mark is available to speak on fiduciary issues to professional organizations such as SHRM and AICPA Chapters.

Specialties

Mark is one of less than 500 professionals in the country with the Accredited Investment Fiduciary Analyst (AIFA) designation. We have a special focus of working with all fiduciaries, but especially retirement plan sponsors, with fulfilling their fiduciary responsibilities. From creating, implementing and monitoring investment policy statements and investment allocations; to educating fiduciaries on their responsibilities and how to adhere to the "Global Standards of Fiduciary Excellence."

Events

referred to many colleagues. It with that being said that, if you need a sound partner to manage your organizations' 401k plan and someone who also provides (free of charge) personal training sessions throughout the year on investing, estate planning, etc., I would recommend that you chose Mark as your broker/vendor. Rest assured, you will be getting top notch service." *October 17, 2008*

3rd Bill Thompson, PHR, *Sr. HR GENERALIST, DISC MAKERS- 500 employee $100 Million Independent Music/Film CD/DVD Company*
studied with Mark at Center for Fiduciary Studies

"Mark's knowledge of Fiduciary Responsibility is exceptional and he applies it in a highly practical manner. I would advise anyone with a pension plan to consider Mark's counsel regarding their potential fiduciary liabilities. His help now may avoid serious problems later!" *September 3, 2008*

3rd Steve Feerrar, *Managing Director, Veracity Financial Services - Part-Time CFOs and Transaction Specialists*
studied with Mark at Center for Fiduciary Studies

Additional Information

Websites	• My Company
Interests	My family, aviation; philosophy, especially over some really good bourbon.
Groups and Associations	USO of Pennsylvania and Southern NJ, Board of Directors, West Point Society of Philadelphia, Board of Trustees, Haddonfield-Cherry Hill Lodge #15 Free & Accepted Masons, Tri-State Human Resources Management Association (SHRM), Adjunct Faculty Camden County College (Bio-medical Ethics), Unitarian-Universalist Church in Cherry Hill, South Jersey Chamber of Commerce

Ethics - Ethical Professionals

Independent Fiduciary Guild Fellows

Ethisphere Council

Alumni of the Ivy League

World of Freemasonry

401(k) Fiduciary Support

Delaware County HR Association

Pennsylvania Institute of Certified Public Accountants

Fiduciary360

Foundation For Fiduciary Studies (fi360)

Compensation & Benefits Professionals

ERISABoard

Risk Managers

Ivy League Entrepreneurs and Business Owners

Incorporating your Staff

- Research potential alliances
  - Join their mailing list
  - Gather Marketing materials from alliances
- Obtain marketing material available from your firm and product companies
- Schedule professional photos for advisor
- Research internet for articles of interest for alliances and clients
- Review Alliance partners websites monthly
- Drop off brochures to their office monthly

Prepare for a Successful Alliance Campaign

- Assess how you are spending your time
- Do you have planning time on your weekly calendar?
- Do you have 1 hour a month focused on marketing planning for alliance activities?

Prepare for a Successful Alliance Campaign

- What can you stop doing in order to free up 4 hours a week?
- Consider outsourcing of non-revenue generating activities
- Redefine staff member activities
- Have a visual map of your contacts as well as activities and communication
- Allow up to 3 months time of preparation and communication before launch

Sample Model Week

Jan 25, 2010 - Jan 31, 2010

	Mon, Jan 25	Tue, Jan 26	Wed, Jan 27	Thu, Jan 28	Fri, Jan 29
	Review 10 accounts	Review 10 accounts	Review 10 accounts	Review 10 accounts	Review 10 accounts
7:00	Prepare topic of the week	Market research	Compliance	Send e-mail	Market research
8:00	Send e-mail	Send e-mail	Send e-mail	Outgoing client calls	Send e-mail
:30	Branch breakfast/topic of the week	Greet branch team	Greet branch team	Meet with staff	Greet branch team
9:00	Meet with staff	Meet with staff	Meet with staff	Arrive at branch #2	Meet with staff
:30	Outgoing client calls	Outgoing client calls	Outgoing client calls	Meet with branch officers	Outgoing client calls
10:00	Client meeting	Client meeting	Client meeting	Client meeting	Client meeting
11:00	Calls on CD's maturing	Client meeting	Client meeting	Client meeting	Client meeting
:30					
12:00	Lunch	Lunch with client	Process biz/touch-base with assistant	Lunch with local business owner	Lunch/community meeting
:30			Lunch with referral partner		
1:00	Return calls and e-mail				
:30		Return calls and e-mails		Contact assistant/return e-mails	Return calls and e-mails
2:00	Meeting follow-up	Meeting follow-up	Referral network office visit	Meeting follow-up	Meeting follow-up
:30					Complete weekly top 5
3:00	Biz process	Biz process		Biz process	Professional reading
:30	Touch-base with assistant	Touch-base with assistant		Marketing	
4:00	Marketing and referrals	Meet with manager	Meeting follow-up		
:30		Prepare for referral visit	Correspondence	Prepare top 5/voicemail messages	Plan for next week
5:00	Prepare top 5	Prepare top 5	Prepare top 5	Drop off prospecting kits on way home	Leave voicemail messages
:30	Leave voicemail messages	Leave voicemail messages	Leave voicemail messages		
6:00					
:30					

Getting Started with an Alliance Partner

- Prepare for an alliance meeting
  - Bring a prospecting kit & review with them
  - Understand how they run their meetings, what they present in the meetings, how they communicate with clients
  - Schedule regular meetings at 2 week intervals rotating venues
  - Establish standard meeting agenda such as Business updates, pr, review 5 clients, introduction, project update
  - Prepare a written introduction of the alliance to communicate consistently for each client base

Effective Follow-up after the Meeting

- Prepare recap of the meeting
- Outline key strengths each party has to offer
- Create an alliance spreadsheet - record meeting dates, communication and names of referrals
- Review client base weekly for introduction candidates

Making the Most of the Estate Planning Council

- Add to website – Member Help segment – Seeking to hire, seeking expertise, need vendor etc.
- At beginning of year print booklet of bios including goals, needs etc.
- At each meeting print member updates and distribute with estate planning update
- Start a Linked in Group

Start Building your Network Today

There's a difference between interest and commitment.
When you're interested in doing something, you do it only when it's convenient.
When you're committed to something, you accept no excuses; only results.

Ken Blanchard

Author – The One Minute Manager

New Alliances = New Heights!

For Assistance in Reaching New Heights Contact:

Beth Ruggiero

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“Helping Financial Advisors Climb the Ladder to Marketing Success”

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