

# *REPLACING – THE – RAINMAKER*

***WORKSHOPS***

***B2B FIRM MIXERS***

This workbook accompanies the audio workshop. It includes speaker's notes, which summarize the content covered in the workshop. It also includes activities, which you'll complete during the workshop, and a continuing education assignment, which you'll complete after the workshop. The continuing education assignment gives you a chance to apply the theory you learned in a practical setting. At the end, there's a quiz to test what you've learned as well as space to make notes and information on where to go to learn more.

## ***SPEAKER'S NOTES***

### **Learning outcomes**

- You'll learn how business-to-business mixers help you build the foundation for a strategic alliance.
- You'll learn how to structure B2B events to make them enjoyable and productive.
- You'll learn a few tips for pulling off a successful B2B mixer.

### **Business-to-business firm mixers**

- A business-to-business mixer is a great vehicle for establishing the foundation of a strategic alliance with another organization.
- It gives you the chance to take the first step in the strategic alliance due-diligence process.
- You need to know what to do before, during and after the mixer to guarantee that the event results in tangible business development gains for you.

### **Erase your bad experiences**

- Everyone has endured a horrible B2B mixer where the speakers drone on too long.
- The worst B2B mixers are those that don't result in business development success.
- The goal of this workshop is to help you do away with painful and unproductive B2B mixers.

### **Form strategic alliances**

- Strategic alliances are an integral aspect of any well-formed business development plan.
- Your most common strategic alliance partners will be wealth management firms, insurance providers, employee benefit firms, outside CFO and outsourced HR firms.
- Strategic alliances help you meet more ideal clients and provide more services to existing clients.

### **Win-win**

- Strategic alliances should be a win-win for everyone involved.
- Strategic alliances help you broaden the array of services you can offer to your clients.
- Strategic alliances help position you as a trusted advisor to your clients.

### **Win-win**

- Strategic alliances are an important source of new clients.
- Your strategic alliance partners should regularly send you new clients without much additional work on your part.
- Strategic alliances also benefit your clients, who gain access to a broader range of services.

### **Types of alliances**

- There are three different types of strategic alliances: resource-based, reward-based and referral-based.
- In a resource-based strategic alliance, one alliance partner serves as a resource by providing a valued service, without reciprocating new business referrals.
- In a reward-based strategic alliance, one alliance partner is compensated for the relationship in the form of commissions or fees.

### **Types of alliances**

- In a referral-based strategic alliance, both alliance partners cross-refer clients and are a considerable source of new business for one another.
- A referral-based partnership is the ideal scenario for a strategic alliance.
- In most cases, you want to share the same ideal client as your partner firm.

## **Weed through your choices**

- The challenge is in knowing with which firms to form strategic alliances.
- B2B mixers give you the chance to establish whether an informal or formal strategic alliance would be appropriate.
- You want to convert B2B mixers into business relationships.

## **Into the fray**

- B2B mixers are a great way to introduce managers and senior managers into the business development fray.
- To succeed as an accounting firm, you need everyone across the firm to contribute to your business development efforts.
- You have to nurture business development skills in your staff.

## **Into the fray**

- It's important to give your staff a chance to develop their business development skills in a low-pressure situation.
- B2B mixers present a controlled environment, where they can piggyback on conversations with others in the firm.
- B2B mixers give staff members the chance to improve their skills so they can be relied upon to deliver when the time comes.

## **Choose participants wisely**

- A B2B mixer should have four to 12 attendees from each firm.
- One firm shouldn't have significantly more attendees than the other firm.
- The best B2B mixers have a cross-section of "titles" and "areas of expertise" in the room.

## **Decide on a location**

- Collaborate with the other firm to find a time that works for both of you.
- Typically one group will host the event at their office or at a client location.
- If you have hospitality-oriented clients like a restaurant or art gallery, considering hosting the mixer at their location.

## **Prepare a presentation**

- Prepare a presentation beforehand and ask the other firm to do the same.
- The presentation should include your elevator pitch.
- An elevator pitch quickly explains what you do, for whom you do it and why you're different.

## **Stand out from the competition**

- The presentation should also address how you're different from the competition.
- You should draw on your competitive advantage and claims.
- Your competitive advantage is what you do better than the rest.

## **Know your type**

- In your presentation, you also want to summarize your ideal client profile.
- An ideal client profile identifies the types of clients you want to target.
- An ideal client profile should include both quantitative and qualitative measures.

## **Establish expectations**

- In your presentation, focus on how you can help the other firm and how they can help you.
- It's important that both firms are on the same page about what they can offer and what they're looking for.
- Strategic alliances run into trouble when firms aren't upfront from the beginning about what they expect.

## **A perfect partner**

- There are four factors to keep in mind when choosing a strategic alliance partner.
- The first factor is whether your potential strategic alliance partners work closely with your ideal client.
- The second factor is to partner with firms that provide a service your clients want and need.

## **A perfect partner**

- The third factor is to partner with firms that consistently deliver outstanding client service.
- The fourth factor is to partner with firms that are comfortable referring clients and sharing referral sources.
- A good alliance partner should be willing to give as much as they get.

## **Study the attendees**

- The next prep step before the event is to study the attendees.
- Circulate an attendance list that includes names, titles and other biographical information.
- The better prepared everyone is, the more smoothly the event will go.

## **Deal with logistics**

- The room should be set up in such a way that it facilitates conversation.
- The more people enjoy the event itself, the more they'll get out of it.
- They'll stay for longer, talk to more people and you'll realize more business development gains as a result.

## **Welcome your guests**

- At least one individual from the host firm should be the designated greeter.
- That person welcomes each individual, gives them a nametag and offers an introduction to someone at the host firm.
- The greeter should direct them to someone who has identified them as a "person of interest" ahead of time.

## **Presentation time**

- Allow approximately 30 minutes for individuals to meet and greet informally before starting the formal program.
- Begin the formal presentations by welcoming the other firm and introducing the attendees.
- No one likes presentations that drag on forever, so be conscious of the time and keep things moving.

## **Presentation time**

- The introduction should be followed by a brief presentation by the host managing partner.
- The managing partner shouldn't speak for more than 15 minutes.
- Then it is the other managing partner's turn to give a presentation.

## **Work the room**

- The final hour should be spent networking with more individuals from the other firm.
- Make sure you have an ample supply of business cards and a list of the people you want to talk to.
- When you start a conversation, focus on forging a personal connection.

## **Work the room**

- Make it clear with your body positioning and demeanor that you want to be there and you want to talk to people.
- Don't stand in a corner, scowling, with your arms crossed.
- If you look like you're having fun, other people will notice and want in on the action.

## **Work the room**

- Don't be afraid to exit a conversation after a few minutes.
- You shouldn't spend more than 10 minutes with each person you meet.
- The easiest way to disengage from a conversation is just to say, "Excuse me."

## **Don't sell**

- As you converse with other attendees, remember that you aren't there to sell.
- You want to focus on beginning to build a relationship.
- Don't get too caught up in talking about yourself.

## The event

- A good B2B mixer shouldn't last for more than two hours.
- Individuals will exchange business cards if appropriate, but it's important that the follow-up doesn't end there.
- Converting a great conversation into meaningful business development capital is the defining difference between a good mixer and a great mixer.

## Follow up

- After the event, the host managing partner should pen a brief note to the other managing partner.
- It's essential that the managing partner establish a next step to maintain the momentum in your relationship.
- Attendees should follow up individually as well.

## Summary

- B2B mixers are a great way for individuals at different firms to get to know each other.
- To get the most out of these events, keep the presentations short and encourage one-on-one networking to take place.
- This mixer is just the beginning step in a relationship.

## ACTIVITIES

If you're completing these activities on your own, please write down your answers in your workbook. If you're completing these activities in a group, please write down your answers individually. Then share your responses with up to two other people. Look for commonalities among everyone's responses and discuss any differences.

### Activity 1

Create a list of current and/or prospective alliance partners in the three categories described: (i) resource-based; (ii) reward-based; (iii) referral-based. What characteristics make for a good alliance in each case?

### Activity 2

If you had 15 minutes to present who you are, what you do, who you do it for and what makes you different, what would you say?

## CONTINUING EDUCATION

Attend a B2B mixer and practice your one-on-one networking skills.

## QUIZ

1. The main reasons to enter into a strategic alliance with another business are to meet more ideal clients and provide more services to your existing clients.
2. The three types of strategic alliances are resource-based, reward-based and referral-based.
3. In a resource-based strategic alliance, both parties reciprocate new business referrals.
4. In a referral-based relationship, the parties cross-refer clients and are a considerable source of new business for one another.
5. B2B mixers are a great way to introduce managers and senior managers into the business development fray.
6. In an ideal B2B mixer, there should be four to eight attendees from each firm and it's OK for one firm to have significantly more attendees than the other firm.
7. Hospitality-oriented clients like a restaurant or art gallery are ideal host locations.
8. Your business development coordinator should circulate an attendance list that includes names, titles and other biographical information prior to any mixer.
9. The maximum amount of time the host or guest organization should spend presenting who they are, what they do, who they do it for and what makes them different is 30 minutes.
10. Your primary job when you converse with other attendees is to sell.

## ***NOTES***

## ***FOR MORE INFORMATION***

For more information about additional workshops, or other Replacing the Rainmaker products and services, please visit [ReplacingTheRainmaker.com](http://ReplacingTheRainmaker.com).