

REPLACING
- THE -
RAINMAKER

WORKSHOPS

COLLEAGUES

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 why your colleagues are such a valuable source of new business.
- You'll learn a methodology for generating new business from your current colleagues.
- You'll learn a methodology for generating new business from your former colleagues.

Sources of new business

- Other accountants can be valuable sources of new business, specifically current and former colleagues.
- First you have to build a rapport with your current and former colleagues.
- Then you have to help them to understand your areas of specialty.

Firsthand knowledge

- Current colleagues have witnessed your skill, expertise and dependability firsthand.
- One of the hard parts in cultivating any referral relationship is establishing a sufficient level of trust.
- It's much easier to build that level of trust with your current colleagues.

Ideal opportunities

- Current colleagues understand better than most who your ideal client is.
- You may even share similar ideal clients because you work at the same firm.
- You won't have to spend as much time helping them understand what a high-quality referral looks like.

Complement each other

- Accountants usually have specialized service and industry expertise.
- Their specialized expertise makes them good complements to one another.
- Bringing in another accountant from your firm to help a client is a win-win.

One-stop shop

- Cross-referring among colleagues is particularly important in firms that offer a wide range of services.
- These firms have the potential to become a one-stop shop for their clients.
- Cross-referring among colleagues makes it less likely that clients will seek out another firm.

Pick your candidates

- Identify colleagues with whom you might want to collaborate.
- The ideal candidates are those with a complementary area of expertise.
- Cultivate relationships with colleagues who regularly interact with your ideal clients.

Make the most of meetings

- Firm meetings present an opportunity to get to know your colleagues.
- Look for opportunities to collaborate at business development meetings and staff meetings.
- A single collaboration could lead to a productive referral relationship.

Make friends

- Lunch n' learn sessions also present an opportunity to get to know your colleagues.
- Consider giving a lunch n' learn talk about your area of specialty.
- Mentoring also offers opportunity for identifying potential referral sources.

Deepen the relationship

- When you have a chance to collaborate with a colleague, focus on building a rapport.
- Working together doesn't mean you can skip the relationship-building stage.
- Schedule a lunch or coffee to get to know each other better.

Educate and inform

- Educate and inform each other about what you do.
- Think of this colleague as any other referral source.
- You need to know what they do, for whom they do it and what makes them different.

Model behavior

- Model the behavior that you want others to adopt.
- Not everyone will immediately warm up to the idea of sharing clients.
- Take the first step by introducing colleagues to your clients.

Demonstrate value

- Suggest low-cost or low-risk opportunities to demonstrate your value.
- Prove that you're invested in making the relationship work.
- Give your prospective referral source a chance to test the waters without significant risk.

Be open

- Ideally referrals will flow both ways, with each of you giving and receiving ideal client referrals.
- In some cases, the exchange of work back and forth is more one-sided.
- As long as your clients are receiving excellent service, the firm is ultimately benefitting and both of you are too.

Mine your firm

- Take advantage of the opportunities your firm provides to collaborate.
- Put in the necessary time to deepen your relationship and understand the other's ideal client profile.
- You may encounter engrained resistance to sharing clients, but don't give up.

Moving on

- The challenges and methodologies are a bit different with former colleagues.
- Former colleagues are in a position to refer ideal clients to you.
- Like your current colleagues, they've witnessed your work firsthand.

Mine your work history

- Focus on maintaining relationships with former colleagues who like, trust and respect you.
- If you trust them and they trust you, that's an unbeatable foundation for a referral relationship.
- Former colleagues can come from many parts of your professional life.

The accounting tree

- Focus on colleagues who went on to take a position in which they interact with your ideal client.
- Most accountants rarely fall far from the accounting tree.
- Most go on to another accounting firm or enter the world of business or finance.

A new firm

- Accountants at smaller firms can refer up more complex or niche-specific matters.
- Accountants at larger firms can refer down work that's not sophisticated or profitable enough.
- Accountants at similar firms can refer work when they're conflicted out due to independence issues.

A new career

- There are still plenty of opportunities to work with accountants who depart the public accounting field.
- Many accountants go on to take finance-related business roles, such as CFO or controller.
- Some will go on to work in industries in which job turnover is quite common.

Commitment, doubled

- You have to make a conscious effort to maintain your relationships with former colleagues.
- Both parties have to be committed to converting the relationship into real business.
- Understand what each other does, for whom you do it and what makes you different.

Coffee, sandwiches and holiday cards

- The first step is to stay in touch.
- Most people intend to stay in touch, but don't actually follow through.
- Connect on LinkedIn, send holiday cards or check in via email to keep in touch.

In the loop

- Make use of vehicles your firm provides such as newsletters and informational and hospitality events.
- Create opportunities to see each other.
- Staying in touch keeps you "top of mind" with your former colleagues.

Paint the picture

- Make sure both parties know what an ideal client referral looks like.
- Share a copy of your referral piece and ask for a copy of your contact's referral piece.
- Focus on only referring clients who meet their ideal client profile.

Be a resource

- Be on the lookout for opportunities to help out.
- Give a piece of free advice or offer a connection to an expert in your network.
- If you serve as a resource, referral business will follow

Gone but not forgotten

- Former colleagues can turn into some of your most valuable referral sources.
- Don't write people off because you don't share an office any more.
- You can still work together.

Do great work

- To generate new business from colleagues, you have to deliver great work.
- This is the basis from which all referrals flow.
- The formula for business development is: "Do great work and ask for more."

Steward the referral

- When a colleague sends you a referral, keep them updated on your progress.
- Copy them on correspondence and invite them to participate in the conversation.
- Similarly, when you refer a client to a colleague, always follow up to make sure everything is working out.

Say thanks

- Remember to recognize and reward your referral sources.
- One-time referral sources often turn into repeat referral sources when you make it clear how much you value their help.
- Let a colleague know their introduction mattered to you.

Say thanks

- Whenever possible, give “experiences” rather than “things.”
- Make sure the gift is personalized to the recipient.
- Verbal thanks are often just as valuable as a tangible gift.

Summary

- Both current and former colleagues are great sources of new business.
- Both have witnessed your value firsthand.
- Build a personal connection, understand each other’s ideal client and do great work and referrals will follow.

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

List colleagues in your firm with whom you might want to collaborate. Suggest strategies to convert your working relationship into tangible business development gains.

Activity 2

List former colleagues who fit your ideal referral source profile. Suggest strategies to convert a “great to catch up” conversation into tangible business development gains.

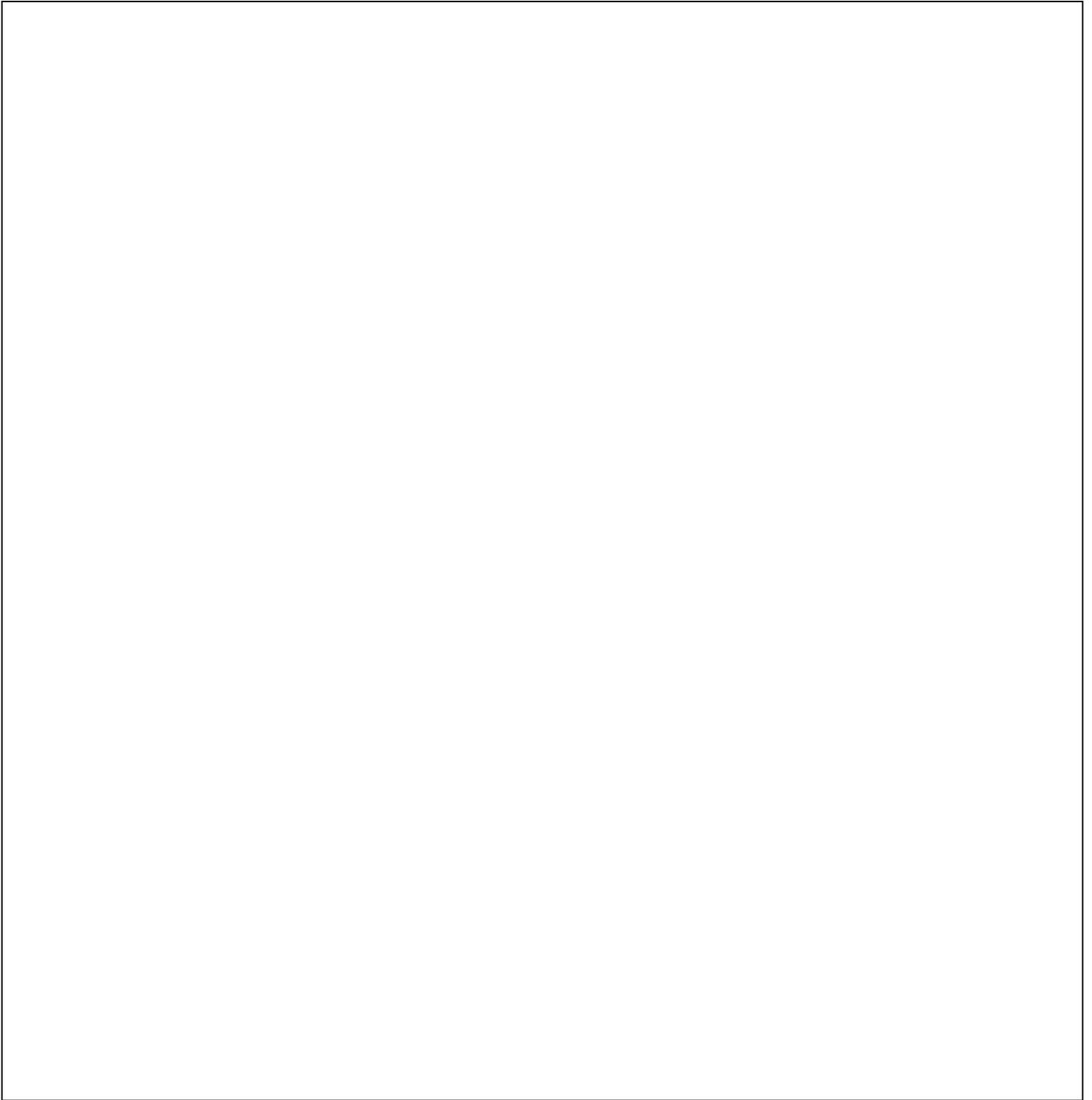
CONTINUING EDUCATION

Start or revisit the conversation with your current and former colleagues who could become “A-level” referral sources. Convert productive conversations into tangible business development results.

QUIZ

1. One of the biggest challenges in cultivating a referral relationship is making sure the other person understands what you do and who you do it for.
2. Cross-referring among colleagues is a particularly important strategy to adopt in firms that offer a wide range of services. Because these firms handle such a wide variety of client needs, they have the potential to become one-stop shops for their clients.
3. When it comes to existing colleagues, the best collaborations are between people who have the same general expertise.
4. When you have a chance to collaborate with a colleague, the first thing to focus on is building a relationship and rapport with the other individual so they like, trust and respect you.
5. It’s not essential to model the behavior you want existing or former colleagues to adopt in courting new business from them.
6. Former colleagues who go on to work for bigger firms, smaller firms or same-size firms are all potentially fruitful referral sources.
7. When it comes to former colleagues, you should make use of vehicles your firm provides such as newsletters and informational and hospitality events to stay in touch.
8. Giving a piece of free advice or offering a connection to an expert in your network are great illustrations of how you can add value to a relationship with a former colleague.
9. When a current or former colleague sends you a prospective client, it’s vitally important to keep them updated on your progress.
10. One-time referral sources rarely turn into repeat referral sources when you make it clear how much you value their help.

NOTES



FOR MORE INFORMATION

For more information about additional workshops, or other Replacing the Rainmaker products and services, please visit ReplacingTheRainmaker.com.