

REPLACING
- THE -
RAINMAKER

WORKSHOPS

WHEELS OF INFLUENCE

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 what a wheel of influence contact is.
- You'll learn why wheel of influence contacts are one of the most undervalued aspects of a professional network.
- You'll learn how to cultivate relationships with and generate new business from wheels of influence.

Sources of new business

- Your professional network offers a reliable source of new clients.
- Most accountants are missing out on a valuable potential piece of their professional network.
- Accountants often overlook the opportunity to cultivate relationships with the professional service people who work with their existing clients.

Wheels of influence

- Wheels of influence are the professional service people who work with your existing clients.
- If you don't know these people, you need to get to know them.
- They could turn into valuable contacts and prolific sources of new business.

Centers of influence

- Centers of influence are professional contacts who could potentially refer new business to you.
- Centers of influence are people who regularly come in contact with your ideal clients.
- Centers of influence hold a position of influence with your ideal clients.

Wheels vs. centers

- Centers of influence and wheels of influence are the same types of people.
- They're usually professional service people, such as attorneys, bankers and wealth managers.
- The difference between centers and wheels is not what they do, but how you know them.

A good match

- It's likely that you serve a similar ideal client as your wheel of influence contacts.
- There's likely a good match in terms of what you're both looking for in new clients.
- You already know there's a good match with wheels of influence.

With their own eyes

- Wheels of influence have seen what you can do firsthand.
- Wheels of influence have already worked with you in service of your shared client.
- You have an easy opportunity to develop like, trust and credibility.

A seal of approval

- It takes a lot of effort to connect with the right professional service people.
- Wheels of influence are likely to take your call.
- You come with stamped with a seal of approval from your common client.

Take the lead

- Cultivating relationships with wheels of influence will help you to better serve your common client.
- Getting to know your client's other advisors puts in a position to win the "trusted advisor" seat for that client.
- Your client will come to see you as a leader of their team.

Opportunity awaits

- Most accountants can rarely name more than one professional service contact per client.
- They don't have a cultivation and conversion strategy to convert resources into referral traffic.
- Opportunity awaits if you get to know these people.

Take a page from their book

- Insurance brokers, wealth managers and bankers consistently ask new clients who their other trusted advisors are.
- Take a page out of the book of these other successful professional service people.
- There's a huge amount of untapped potential in knowing who is advising your clients.

No stone unturned

- The wheel of influence isn't always made up of a singular list of people.
- The list of advisors could be long.
- It's important that you get to know all of them.

Get this party started

- You can't cultivate wheels of influence if you don't know who they are.
- Start getting to know them and learning about their business.
- Be on the lookout for opportunities to work together.

Map your contacts

- Collect the names and contact information of all the professional service people who support your existing clients.
- You can enter it in a spreadsheet, make a client map or do whatever works for you.
- Just make sure that you don't miss anyone.

Introduce yourself

- Start a conversation with each potential wheel of influence.
- Feel free to reach out directly to wheels of influence you've already met.
- Ask your common client to connect you with wheels of influence you don't know.

Test the waters

- Make a compelling case for getting to know each other.
- Be prepared to convince them it's worth it to put in the time.
- If they decline your advance, move on.

Create a compelling case

- When you first reach out, you'll need to present a compelling case for why to work together.
- You can make the case that collaboration benefits everyone, including your client.
- You can also make the case for getting together to explore opportunities to cross-refer.

Play organizer

- You can also bring all of a client's advisors together for a group pow-wow.
- It will be a chance for everyone to meet.
- Tell your client that you'd like to bring everyone together to brainstorm ways to better serve them.

Do your homework

- Do some research about the wheel of influence and their business before you meet in person.
- Think of this person as a key prospect.
- It's worth taking the time to get to know them.

Build a profile

- Learn about their competitive advantage, claims and service capabilities.
- Make sure they know the same about you.
- Ask insightful questions to help evaluate whether there's a good match and a reason to move forward.

Deepen the relationship

- Schedule recurring appointments to chat, get together for coffee or have lunch.
- Focus on generating like, trust and credibility.
- Ask smart questions, look for common interests and build a personal connection.

Prioritize

- Prioritize where to spend your time.
- Create three tiers for all your referral sources: "A's," "B's" and "C's."
- Focus on the wheels of influence whom you classify as "A's."

Educate and inform

- Educate and inform each other about your own businesses.
- Ask for a copy of their referral piece.
- A successful referral relationship depends on high-quality leads to survive and flourish.

Spark a connection

- Look for ways to solidify your value to your new wheel of influence contact.
- Help them build their network by making introductions to key contacts.
- Invite them to B2B and B2C events.

Keep track

- Keep track of referrals in and out.
- Allocate your resources based on who brings you the most business.
- Don't undervalue contacts who serve as resources to clients who need specialized expertise.

Don't lose sight of your client

- Creating connections among a client's advisors eliminates contradictory advice.
- Creating connections among a client's advisors minimizes expenses.
- You'll cement your value to your client by playing a key role in orchestrating this.

Say thanks

- Communicate progress to your client.
- Reward your client just as you would any other referral source.
- Make sure they know how much you appreciate their help.

Organize a pow-wow

- Bring all advisors together on a regular basis to brainstorm ways to serve your client.
- All advisors should volunteer this time as unbilled time.
- This will help lead to more informed decisions and better overall service for the client.

Leverage your knowledge

- Getting to know your client's entire team will allow you to make recommendations to strengthen that team.
- You'll sometimes come across a sub-standard service provider who's a weak link in the team.
- Be on the lookout for areas where your client needs a service provider and doesn't have one.

Play quarterback

- As the organizer of these efforts, you're playing quarterback.
- Calling the plays positions you as the client's #1 trusted advisor.
- You're demonstrating commitment and genuine concern.

Summary

- Wheels of influence are one of the most valuable, yet overlooked, aspects of a professional network.
- They're top-notch referral sources in the making.
- Cultivating relationships with wheels of influence will help you serve your existing clients and generate new business.

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

Pick one of your best/favorite clients. Using the "Wheel of influence map" form located in the top right corner of your screen, list the wheel of influence contacts you know and the ones you don't know. What are you doing/have you done to cultivate meaningful contact with the ones you know? What are you prepared to do to establish contact and build a relationship with the ones you don't?

Activity 2

For one of the known wheel of influence contacts you listed in activity 1, write down what you know about their competitive advantage, claims and service capabilities. Based on this knowledge, list three clients they could help tomorrow and specify how they would ultimately help them.

CONTINUING EDUCATION

Using the "Referral database" spreadsheet located in the top right corner of your screen, list and classify your known wheel of influence contacts. If you haven't already done so, start cultivating your "A" wheel of influence contacts on a regular basis.

QUIZ

1. Wheels of influence is a term that refers to the professional service people who work with your existing clients.
2. By virtue of the fact that you share a client, you already know that there's likely a good match in terms of what you're both looking for in new clients.
3. At the very least, you should know your client's attorney, wealth manager, banker and insurance broker. In more complex cases, your client may have other specialized advisors that you need to know too.
4. The more complex the client's needs, the shorter their list of advisors.
5. In selling a wheel of influence contact on the need to connect, you want to focus the conversation on your intent to better serve your common client. The discussion around cross-referrals can always follow later.
6. In researching wheel of influence contacts, learn about their business, their current situation, their goals and anything that will contribute to establishing a good working relationship.
7. A successful referral relationship depends on a detailed understanding of what the other person does and whom they do it for.
8. As with any referral source, help them to build and enhance their network by making introductions to key contacts. Invite them to B2B and B2C events. Put them on the guest list for your "best of referral sources" mixer.
9. It's not important to keep the referral equation in balance for relationships that depend on cross-referrals.
10. Wheel of influence "pow wows" generate significant client value and thus should always be billed.

NOTES

FOR MORE INFORMATION

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