


Networking with Other Professionals

SMS  UNIVERSITY

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specialists

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YOUR CLIENTS USE OTHER PEOPLE



Your clients have other professionals in their lives:

- Financial Planners
- HR Managers
- P&C Agents
- Estate Planning Attorneys
- Doctors
- Pharmacists
- CPA's

They also have organizations and groups they belong to:

- Civic Organizations
- Red Hat Society
- Coffee Clubs (as I write this in a local coffee house, there is a group of about 8 seniors all discussing various topics)
- Hobby Groups
- Senior Centers

How are you staying on their mind when your clients are not using your service? How are you getting other professionals to refer their business to you?

BUT I DON'T HAVE TO NETWORK

We have heard every excuse. No time, no need, no reason, etc.

Here is why this is vital to your business:

Your new client Mary just purchased insurance from you. She is happy. You are happy. The world is now a better place.

A few months go by and Mary is talking to her financial planner. They are discussing her finances and expenses. When insurance comes up, her financial planner recommends she has her coverage looked at by an insurance agent he knows, that is not you. Mary takes her financial planner's advice and sets an appointment with this other agent.

You might be thinking "But my clients would never do that!" How many client's have you acquired that once bought from another agent? PLUS, from the above example, this other agent has instant credibility since he was referred by her financial planner, who Mary trusts.

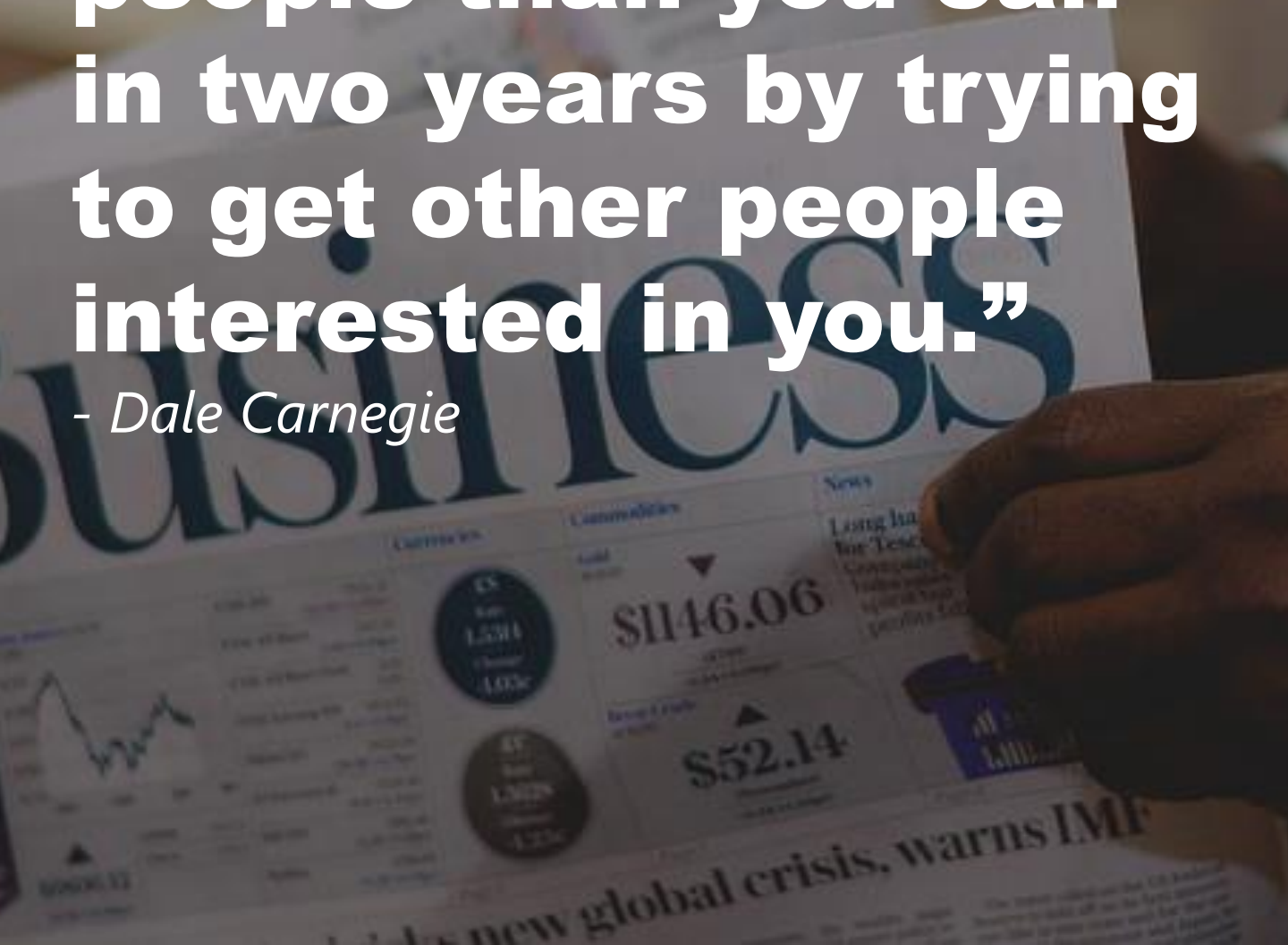
This is why you need to network with other professionals!

Vast New Network

There are many professionals out there who may have hundreds of seniors who are buying their Medicare coverage from someone else. You can help change that and refer them to you.

”You can make more friends in two months by becoming interested in other people than you can in two years by trying to get other people interested in you.”

- Dale Carnegie





BUILDING A PROFESSIONAL NETWORK

It's not about you

It's about the value you add to that other professional's clients.

You need to answer this question: "Why should I refer my clients to you?" without making it about you. When a professional refers their clients to you, they are saying "I trust that this person will give you the same level of respect and service I do." You have just become a reflection of the other professional. The same works for you as well. When you are referring another professional, that person is now an extension of you.

It takes time to build that level of trust, which is why it is vital you start now. The longer you wait, the longer that other professional's door is open for other agents to come in and become that trusted advisor.

How do I build a professional network? I am glad you asked. Here you go:

First things first: Give to receive. When it comes to professional referrals, nothing says I want to do business with you like sending your clients to them first.

Think about it. Let's say you are talking to an estate planning attorney about their practice, and they are asking about yours, and they see the need for a Medicare agent to refer questions to. That next week, you get a call from one of their clients to discuss their Medicare options. Are you more likely to send business back to them? YES!

If you are wanting to network with another professional, then refer business to them. Don't play the "I will wait for them to send me business before I send them any" because that may never happen. Break the ice and start the referral process.

With that mentality in mind, let's start at the beginning and build you a network.



FINDING OTHER PROFESSIONALS

Networking 101

Where are you going to find these other professionals to network with?

Your Own Network

Who do you use? Your financial planner? Your pharmacists? Your doctor? Think of other professionals you use in your own life and reach out to them.

You already have a relationship with them so start networking together!

Your Client's Network

Who do your clients use? When talking with prospects and clients, you may hear other people's names come up from time to time.

It is far easier to build a network when you already have common clients.

Civic Organizations

Do you belong to any organizations? Chamber of Commerce? Rotary Club? Other networking type groups? If not, you are missing out on not only connecting with other local professionals, but also becoming the go-to person for Medicare in professional circles.

The Internet

Google the professional you are looking for and see what results come up. The higher they are listed in Google, the more likely they are actively marketing. Then, check them out on Facebook and LinkedIn to see what activity they are doing to stay on their clients' minds. This will also give you an opportunity to read reviews and get to know them a little better prior to reaching out.

An aerial photograph of a map showing green fields, roads, and some buildings, serving as a background for the title.

FINDING OTHER PROFESSIONALS

Networking 101

Here are some ideas on who to look for and/or reach out to:

- Financial Planners
- P&C Agents
- Estate Planning Attorneys
- Doctors
- Pharmacists
- CPA's
- Home Healthcare Organizations
- Private Duty Firms
- Senior Living Communities
- Assisted Livings
- Nursing Homes (for patients who are in Rehab, not residents)
- Senior Centers
- Civic Organizations
- Non-Profits
- Churches / Religious Organizations
- Area Agency on Aging

Ask your clients if they belong to any clubs, such as the Red Hat Society, and offer to be a resource or speaker at their next gathering.



HELLO

Introduction

Meeting with Individuals

Coffee, the ultimate tool (hence the Medicare Café). Offer to meet with them over coffee. Get ready to ask them questions about themselves, their business, their services, etc. Need questions? Here you go:

- How long have you been in business?
- What areas (geographically) do you cover?
- What demographic do you target?
- What marketing plans do you have in place?
- Do you have any seminars you offer or present?
- What groups do you belong to?
- What other professionals do you work with?

Keep in mind, you need to answer the same questions!

IMPORTANT! This should not sound like an interview. Treat it like a natural flowing conversation.

Meeting with Groups

Schedule a meeting and get to know them. Remember, it is about how you can help them, not about you.

With a Staff

If you are meeting with a group that has a staff which services seniors, such as a private duty group, offer to bring them doughnuts (or bagels) and coffee for a quick review of Medicare. Many of these firms may have morning meetings where you can take 10 minutes and do a quick song and dance.



TIPS / IDEAS

Working Together

Money for Referrals

One of the easiest ways to lose a friend is to involve money. The same is true with referral sources. Our advice; make it reciprocal. They send you referrals and you do the same. Plus, CMS has strict guidelines about referral fees and Medicare Part C and D plans.

Joint Seminars

Doing a joint seminar with your professional referral sources gives you more potential marketing reach since the other professional will be marketing the seminar as well.

Facebook Marketing

Share and trade information on Facebook. We have put together some marketing pieces you can give to your partners to advertise they now have an avenue for their clients to receive Medicare information.

Not Everyone Will Work Out

What happens when you start working with someone and the partnership takes a turn for the worse? That is never an easy situation. You want to make sure any part of ways is mutual and civil. Burning bridges is never a good thing!

Stay Positive

Regardless, never badmouth another professional. You can simply say you don't work with that person or something of that nature and then move on. Bad mouthing others sheds just as much negative on you as it does the other person you are talking about.



RELATIONSHIP

Referral Share vs Value Add

How are you going to network with this professional?

There are two main ways you can refer clients. Referral share or value add.

Referral share is a more one on one relationship where you only refer clients to that one person of discipline. Example: you only work with one financial planner and refer all your clients to them.

The other method is value add, where you offer your services as a value add to their business. You may refer your clients to them, but the understanding is they will send clients to you with no expectation of clients in return or limited referrals back.

Which is right for you? This depends on the needs of the professional you are working with. Some may want a more referral share or exchange while others may have such a large book of business where they are more focused on just having another value for them.



NEXT STEPS

Make a list

Who are you wanting to network with? Who do you know? Who is popular in your area? What organizations could you network with?

Research them

If you don't personally know them, look them up on their website, LinkedIn, Facebook, etc. Do you have any common ground with them? Similar interests?

Reach out

Shoot them an email introducing yourself to them. Invite them out for a cup of coffee.

See if there is a connection

Are they working with any other agents? Is this someone you want to work with? Would you want your clients to use them?

Next step

Make a clear next step to get the relationship started.

There you have it. Now grab a pen and paper (or open a new note on your computer) and start listing people.



MORE GREAT INFO

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- Marketing ideas
- Medicare café
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