Our Hypothetical

XYZ Advice is a small independent firm of financial advisers with 10 planners and paraplanners based in an inner-suburban area of a big city.

1. WHAT ARE WE GOING TO ACHIEVE?

4 meetings with potential new clients each month that come via referral (either partners of clients).

For full year 2019, 25% of new business to come from referrals

2. WHO ARE OUR POTENTIAL REFERRERS?

Partners	Clients
• Accountants: o We know 4 local accounting businesses through personal relationships and being part of the community o We've done some work for their clients but it's been a little haphazard o We get on well with them, but we don't think they know much about us • Legal firms: o We know of 2 local law firms who do estate planning and conveyancing for local families but don't know them o We've never done any work through them (as far as we know) and we suspect that they don't know much about us at all	• Ultimately, we would like all clients to refer us! • Our focus for the first 12 months will be long term clients who have been with us for more than 3 years: o We believe that these clients are most satisfied o They have all been through at least 2 review processes o We are in regular contact with them • Once we have trialled the referral strategy with long-term clients we will roll out to newer clients

3. WHO DO WE WANT THEM TO REFER INTO US?

Partners	Clients
• High net worth clients with more than $1m investible assets	• Friends or family who are 50+, planning for retirement or already retired, with money to invest

4. WHAT DO WE WANT THEM TO DO?

Partners	Clients
• Share articles and blogs with their clients eg in their own newsletter • Share / like our social media posts • Give our brochure to clients • Leave copies of our brochure in reception • Link to our website on their website	• Give our brochure to relevant friends or family • Like / follow our social media

5. WHAT TOOLS / MATERIAL ARE WE GOING TO PROVIDE?

- Our firm brochure
- Recent blog post on estate planning

6. WHAT IS OUR PLAN?

What	Who	When
• Accountants:		
o Set up a meeting to discuss opportunities: - Explain what we do and how we can benefit their clients - Share "welcome kit' with a brochure to help explain our business - Discuss how we can reciprocate (refer our clients to them)	AB / CD	June
o Refer up to 5 clients to them	ALL	December
o Follow up after 3 months to review and share success stories	AB / CD	September
o Schedule regular quarterly catch ups	AB / CD	September

6. WHAT IS OUR PLAN? (CONTINUED)		
What	**Who**	**When**
• Legal firms:		
o Find connections to make an introduction to us	CD	June
o Set up a meeting to introduce our firm and discussion opportunities - Explain what we do and how we can benefit their clients - Share "welcome kit' with a brochure to help explain our business - Discuss how we can reciprocate (refer our clients to them)	CD / AB	July / August
o Refer up to 5 clients to them	ALL	March
o Follow up after 3 months to review and share success stories	CD / AB	November
o Schedule regular quarterly catch ups	CD / AB	November
• Clients:		
o Ensure that all staff KPIs are updated to help achieve referral target	EF	June
o Create a tailored email to clients announcing the referral scheme: - Explain that we would like them to refer us to their friends, family and contacts who could benefit from our service - Announce incentive scheme	GH	June
o Change client files to include a field to record source of referral	IJ	June
o Send incentive to client with hand written thank you note after referral meeting	GH	Ongoing
o Regularly remind clients about scheme (eg at annual review meetings)	ALL	Ongoing

7. HOW WILL WE INCENTIVISE THEM?

Partners	Clients
• Primarily through reciprocation (we will refer our clients to them) • Thank you gift (eg wine) and hand written thank you note at end of year to successful referrers	• $200 restaurant voucher for each successful referral (ie first meeting) • Hand written thank you note