

Partnering with CPAs

to Cultivate New Clients by Oscar Toledo

Working at an Insurance Marketing Organization (IMO) for fourteen out of my eighteen years in the insurance industry, the most common inquiry I receive from an insurance professional is the request for leads. We all look for those creative ideas that will help place us in front of the right clients. In these economic times, we encourage financial professionals to go back to their book of business and ask their clients how they have been affected by these challenging times.

While this may be an affordable and smart way to prospect, I want to share with you another idea that can help fill up your appointment book throughout the year – teaming up with a CPA. Accountants are typically eager to become partners, as it can be a beneficial relationship for both of you. Here are six steps that could potentially help you establish a successful working relationship with a CPA that will benefit everyone; the client, the accounting professional, and you.

Six Steps to work with a CPA:

- Step One: Prepare your interview with the CPA.
- Step Two: Develop a plan.
- Step Three: Work your plan.
- Step Four: Do unto others.
- Step Five: Be patient.
- Step Six: Monitor results.

Step 1: Prepare your interview with the CPA

Before you meet with a CPA, you need to prepare. Create a bio sheet or brochure that best describes your services and added value. This, along with your business card, is the only thing you need to leave behind. If you don't have a bio sheet or brochure but wish to create one, this is an opportunity for you to review all your marketing programs and update them as needed.

Along with this, you need to perfect your elevator speech. Need help in this area? Again, this is an opportunity to call us at Marketing Resources and we can help.

In preparing your elevator speech, the approach you should take is that you are interviewing them, not the other way around. Here's an example, "My name is Oscar Toledo and I'm an insurance professional in the community and I'm looking for a CPA to whom I can refer my clients. My typical client has a household net worth of \$X. I would like to ask you a couple questions and get familiar with your firm to determine if this is a good fit." You may find this hint to be very important.

Keep in mind; they need to understand how you will help the client relationship and the steps you will take to enhance their reputation. A great question you can ask the CPA is, "Are you concerned with what's best for your clients?"

Step 2: Develop a plan

Create a list of professionals in your area and do your homework on this list. Check their social media sites, find common bonds and interests, and determine their fit on your team.

Develop a drip campaign of scheduled contacts with these industry professionals. Consider upcoming meetings you may be hosting such as an agent training for your downline agents or a client seminar and invite these professionals to attend. I have developed a letter that works well in the process of introducing your business to CPAs. Once this letter goes out, we move to step three.

Step 3: Work your plan

Help them understand you are looking to establish a business relationship to benefit them, your shared clients, and you.

Consider unscheduled in-person meetings. Keep them short; 10 minutes or less. You can also schedule these meetings if preferred. It's important to have a purpose such as providing client approved pieces and discussing new tax developments. Remember the hint mentioned earlier; you are interviewing them.

Here's another important tip, get to know the gatekeepers. You will find more success getting past gatekeepers if you treat them as decision-makers. Ask them a few questions about the business and make sure you make it clear that you don't want to waste the accountant's time – or the gatekeeper's time. Communicate your reason for the visit/call and qualify the CPA. Do they already work with an insurance professional/advisor? Ask for a place on their calendar.

Once you're in the door, here are some key questions to ask during your first meeting with the CPA:

Who is your target client?

What kind of services do you offer?

What are your strengths/challenges?

What is your ideal working relationship?

Remember, the focus is to get to know them.

Help them understand you are looking to establish a business relationship to benefit them, your shared clients, and you. Provide examples of the type of services and solutions you offer.

Formalize your relationship by discussing your roles and developing a plan. You should also walk the CPA through the process you take your clients through, such as:

How often you meet with your clients?

Fact Finding?

A discussion with the client to inquire about their current CPA relationship as well as other industry professionals such as attorneys, P&C, etc.

Be a resource for the CPA, just as you expect them to be your resource. Offer to have their website link on your website, reference them in your client monthly newsletter, or ask if they would like to write an article for the newsletter.

Step 4: Do unto others

A crucial step in building and maintaining a strong network is making an effort to give quality referrals. You have to give referrals if you expect to get them. Consider coming in with a list of clients that are in need of a CPA. Taking the time to dig deep into your current and prospective client base allows you to better pinpoint the clients you are looking for and improve your success of offering a combined solution that fits their personal and financial needs.

You may extend an invite to the CPA to your next client appreciation event. Make the introduction of the CPA as an extension of your team. This is an opportunity to share your vision with a large group of people and explain the benefits of a team effort when planning their financial future. Many clients will find a package deal of expertise very appealing and will hopefully rely upon both of you and your individual knowledge as their needs and goals change.

Step 5: Be patient

Be realistic – relationships take time. Don't expect referrals right away. A trusting, quality relationship is not one you create overnight, but putting forth effort will build a strong foundation. Providing quality referrals will gain you respect and credibility with both your client and your CPA contact. Your CPA partner must be able to articulate the value you create, as well as deliver a brief talk to their own clients about how you can help them. I have a second letter available which the CPA can mail to their clients announcing the new relationship with your business. Offer to pay the cost for a staff member from the CPA office to mail these out.

Step 6: Monitor results

You should monitor results over time and consider repeating steps 1-5 as needed. Keep the dialogue with the CPA office open and ongoing. Consider scheduling standing quarterly meetings to discuss industry updates and the relationship.

Putting effort into this relationship can help create a profitable referral system. When combined with deliberate planning and a strategy, you can create a solid foundation where your referral network can continue to grow.