

## MLC Licensee Services - Risk Innovation Video Pod cast

### Topic: Working with referral sources



Fiona Navarro  
MLC Risk Specialist  
Network

Hi I'm Fiona Navarro, National Manager for Protection advice for the MLC Licensees. One of the greatest challenges that businesses face is working effectively with strategic alliance partners. In this video pod cast we'll be hearing from a number of very successful businesses talking about how they maximise their relationships with third party professionals.

Jonathon Davis  
Davis Insurance

The question about referral sources and specifically for our business, which is employer and business insurance focused. It's really about selecting and identifying the right referral sources who are dealing in the same types of clients that we want to advise. That's the first important thing, to identify them.

Once you've identified them it's being able to communicate with them the value that you can bring to their clients and showing them what the value is so that they can then lead the client to speak with you.

Dennis Jones  
Beacon Wealth

It's trust and it's confidence and that takes time to develop. But if you've got the right resources behind you I think it goes a long way towards fast tracking those relationships.

Nicholas Sinclair  
Wealthfarm Financial  
Planners

Part of our strategy is the employment of a business development manager to harness and grow those relationships.

Gary O'Sullivan  
Blueleaf Consulting

You've got to be able to differentiate yourself from the others so why are you any different to any other financial planner or adviser that's going to come in my door.

Paul Rawson  
Finance Control

Trust is always going to be the factor. Its trust in knowing that the business you're working with will actually deliver the client the same experience that you're trying to deliver.

Mark Staggs  
Godfrey Pembroke

Understand their market and where they are going and are they going to be in line with the type of clients that can be referred through to you?

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Michael Smith  
Pure Financial  
Management

Getting to know the referral source. I think it's really important that the referral source gets to know you just as well.

Dennis Jones

We really do want the very best for their clients and for them. And of course we're specialists in our field and we have excellent resources that we can call on to ensure that we're going to deliver great result for their clients.

Rachel Martin  
Planning for Life

Being able to understand what the processes are. What kind of clients they like to deal with and making sure that communication is really, really clear.

Gary O'Sullivan

It takes time to nurture those relationships. There seems to be an expectation by some advisers that these things happen overnight. The best of relationships don't happen overnight.

It takes time to develop them, to get their confidence. As I said earlier that they get comfortable with what you do and with the level of service that you can provide to their clients.

Nicholas Sinclair

A lot of accountants and a lot of general insurance brokers don't really understand the value that we do provide to their clients. And it is a value-add to them as opposed to, in competition with them.

Paul Rawson

If you're talking about your experience and you've never ever had that experience, you can't talk with conviction. So our process is to actually bring all of those advice partners in and get them go through the process.

Jonathon Davis

We believe that you'll derive success from your referral partners if you like, just through providing excellence in advice and making sure that every client experience is a positive experience regardless of whether they do business with us and they report back to the referral source generally, which will lead to more introductions.

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Mark McNeany  
Vertex Group

We started working with this GI broker and they did send us a lot of referrals. But it was more about their clients just wanting quotes or just checking and comparing policies and so forth and that didn't get very far and all.

So we sat down with the brokerage and spent a bit of time on a strategy to build relationships with the actual brokers and account managers. Since we've been doing that for about eight or nine months now going in there regularly every fortnight, I'm in their office for a few hours.

Matthew Read  
Monet Financial  
Solutions

You need to be able to understand the way they work with their clients and ensure that you don't compromise their relationship with their clients. So very much it's about complementing the way they work with their clients, keeping them informed and taking ownership over the whole job or the process you're trying to implement.

Mark McNeany

So I think building a relationship with a professional partner and taking some control of the relationship has been a big key to our success.

Lena Ridley  
Batir Wealth

We would like to share client bases as much as possible so that trust from all parties including the client's perspective exists, no matter what the situation.

Michael Smith

Prior to even working with a solicitor or an accountant we might spend several months getting to know them. I think it's a matter of making sure there are mutual benefits out of the relationship. If you do work together, there is a clear understanding of who does what and that there are an expertise element in place.

Peter Kirby  
Life Risk Management

We're able to work very closely with each of the brokers that are referring us the business. We're able to keep communication levels constant. We've also put on a dedicated staff just to run the communication between the referral.

Nicholas Sinclair

Education is the key I think with referral partners.

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Liam Diggin  
Mentor1

I think a key element is reporting back to those referral sources on interaction we've had with their clients and providing them with a detailed summary of any advice we have provided after the event. I think they really value that.

Paul Rawson

I think one of the things that is vital to the process is that they actually go through the experience themselves, you know they become our client.

Mark Staggs

Feed back information so they actually know what you've done along the way. So they really know that you are looking after their client.

Jacob Waks  
Risk Protect

The joint venture allows the referral partner to brand the life insurance offering to their clients with their own brand and build their existing brand. We provide an expertise and we provide the back office to the joint venture to make sure that the clients are being looked after.

Matthew Read

Certainly the tools and the resources that the Risk Specialist Network has given to us have opened the door for a greater understanding of the accountants in the process that we go through. It's assisted in the education process of the accountants and their staff, in awareness, of which clients have the complexities, that we can facilitate a solution in.

So certainly it has assisted in providing greater referrals to us, if not just a greater awareness of what we do. So we're at the front of mind when an accountant comes across the problem.

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