



R3

A Referral Machine for Insolvency Practitioners

1. Target Referral Group

IPs normally target Accountants and Corporate Lawyers as referrers. However, we have also run campaigns into IFAs, Citizens Advice Bureaus and Trade Bodies.

The size of practice you target is your choice. In the past we have worked for national practices targeting a large number of very small accountants, and smaller practices only targeting very large accountancy and legal firms. You may also want to target potential referrers who work in particular markets. For example, if you have an expertise in the Media sector, targeting accountants and lawyers who also specialise in these markets would be a good starting point.

Note, you must clearly set out your criteria, without this you cannot hope to continually evaluate and critique your campaign, which will disrupt all continuity.

For example

Practice Criteria Postcode area	Accountants 2-5 partners	Accountants 6-10 partners	Accountants 11+ partners	Lawyers 10+ partners
M	231	47	11	89
L	187	36	14	56
Etc				

Once you have determined the criteria Chartered Developments can arrange the database of targets for you.

2. How to store the data

Very few IPs use a marketing database or CRM. However, a marketing database can have a dramatic effect on your marketing capability, as it will enforce discipline and organise your system. Chartered Developments uses a particularly bespoke solution for IPs. It is a cloud based system, the main benefit is that both you and we can work on it, ensuring that process is disciplined.

If you have your own system the important issues to get right are;

- A nurturing strategy to remain in touch with people once you have met them. This normally comes down to actions; calling people, writing to them, emailing them etc.
- A process to thank people for introductions.
- Recording all your target partners / managers details particularly the email addresses.
- Grouping each of the sections of the database so that you can then start to record return on investment.
- Some useful information on the potential referrers, including who they currently prefer to refer work to. Keeping the data accurate and up to date is essential for ensuring your BD process is efficient.

3. Making the initial contact / inviting them into your group

The most productive way forward is normally a face to face meeting between yourself and one of their partners or a group of them.

Introductions by mail and email alone have little effect, you need to get on the phone and call them.

Once again you need a process to ensure that over the next period (for some IPs it's years) you are regularly calling enough people to create enough meetings, so that you meet sufficient people to create a referral group. How many you need to meet does very much depend on the capability and organisation of your BD process and the people involved in it.

During this contact process it is essential to cultivate your database. Ensure that during the process you are able to delete everyone who is not a good target. The 80/20 rule applies, don't waste your time and resources on the wrong targets.

4. Make the initial meeting work well

Training and advice for Face to Face meetings is a very large subject. The Chartered Developments BD Training Team will be able to discuss your specific sales training needs.

Points to note are:-

- a) The first part of the meeting is normally rapport building; social information exchange.
 - Ensure they feel special (prepare well, view their website, Google search, join them on LinkedIn etc).
- b) Be interested in them. Ask lots of questions.
 - What they do
 - How they got into it
 - Types of clients
 - Who they currently refer to and why
 - If they could improve the relationship / service, then how
 - What they know about Insolvency Law
 - Their partners and details
 - Do they all refer to the same practice
 - How often they spot a lead
 - Types of leads they pass on
- c) Accentuate or recap any issues and requirements they have.
 - It is vital that after the initial exchange you recap the main points in the dialogue. This means both parties are on the same wave length when you come to talk about your services and practice.
- d) Fill the gaps.
 - Hopefully you will have been able to spot where you add value over the people they currently refer to. This could be personal i.e. because you get on with them or some part business advantage, how you care for the client.
 - You must be enthusiastic about your services. Though it sounds simple, it is not worth simply listing the services you offer, you won't be remembered.
- e) Close.
 - Do they love you enough to give you a try?
 - How will you get the first piece of work?
 - Do you need to meet other partners?
 - Get it arranged.

5. Nurturing / constantly asking for referrals / education

Nurturing means communicating with clients, by varied means, around 8 - 20 times annually. In the past decade or so 'newsletters' and latterly e-newsletters have become the norm. Though they can seem impersonal, this is not necessarily a problem as long as the content is relevant and accessible.

For IPs the nurturing process is not just a matter of repeating the name of your practice and the services on offer, it is also in many cases a matter of educating people on what a lead looks like; falling profits, rising debt, dependency on one client, requests for assistance in gaining loans, help with current debts, are all triggers that you might like to know about.

However, in many cases accountants and lawyers see these issues as the 'normal' business of their clients struggling on in business, it is often only a couple of years later when the inevitable happens that the accountant passes you the lead. Your nurturing should therefore be laced with pointers; surveys, graphs, pictures, easily accessible sounds bites that allow your referrers to easily understand what constitutes a lead.

This education process will also give your referrer the feeling that you are a caring giving organisation, important if they are to give you their clients.

To get their message across IPs use; videos, podcasts, phone calls, LinkedIn Groups, quizzes, practice development seminars, a free CRM and training and lots of hospitality.



6. Stages of the process

Target Referral Group

Buy the database, expect it to be full of inaccuracies.

Get it verified by desk and phone research.

- Accountants
- Corporate Lawyers
- IFAs
- CABs

CRM / Marketing database

Without a system the process will fail.

Traditionally IPs use Excel and Outlook. The modern alternatives such as Pro-Harvester from Chartered Developments will; save money, reduce failure, allow delegation and save time.

- Group the database to measure return
- System to ensure nurturing takes place
- Accountability – are you doing your job?
- Discipline to capture contact details of partners and managers
- Details on incumbent IP

Make the initial contact

Email / letters / LinkedIn and other social media are pretty much worthless as introductions on their own, the odd meeting might be forthcoming.

They all require a follow up phone call.

- Email / letter in groups
- Follow up phone call
- Create meetings
- Repeat week in week out
- Ensure weak prospects are deleted

The first meeting

Your objective is to get on with the person / people so that you can move to the next stage; meet other partners, get the first piece of work, stay in touch, meet again or ignore them because they'll be a waste of time.

- Objective? Next meeting
- Record information
- What are their interests; socially and commercially
- Create rapport
- Ask about their practice
- Ensure there's a next step

Nurturing

The majority of people you meet will like you. Their choice and ability to send work to you will be essentially dependant on your ability to remain in touch with them and educate them to send you leads.

- Educate them
- Let them enjoy your practice
- Make it memorable
- Make it helpful