## STRATEGY 6: BUILD AND MANAGE YOUR PROFESSIONAL NETWORK

## Total Advisor Profile Interview Guide

In your interviews with prospective members of your professional network, we recommend that you cover the following nine areas. Bear in mind that this is guide only; as your conversations with professionals progress, you will likely identify other topics that you want to explore.

### 1. The Person

You want to determine the professional’s history and motivation, as well as how you might relate to him or her on a personal level.

* How did you get into this business?
* How long have you been with this firm?
* What do you most enjoy about your work?
* What other law/insurance/accounting firms have you been a part of?
* Ideally, where would you like to be in ten years? 20? 30?

### 2. Areas of expertise

You are bringing professionals into your network in order to help you solve specific client challenges. You therefore need to determine whether the professional has the requisite skill and know-how.

* What do you consider to be your primary area of expertise? How did you develop this knowledge?
* Can you give me some examples of client challenges that you’ve solved using this expertise?
* What do you consider to be your secondary areas of expertise? How did you develop this knowledge?
* Can you give me some examples of client challenges that you’ve solved using this expertise?

### 3. Practice goals

You want professionals who are motivated to be more financially successful or who are seeking to enhance their lifestyles without decreasing their incomes. In this part of the profile, determine whether the professional will respond to the opportunity that being a part of your network offers.

* What are your goals and objectives for your practice?
* How important is it to you to build your practice and earn more?
* Where do you see your practice in five years? Ten?
* How important is it to you to work less but maintain your current income?
* How long do you expect to keep practicing?

### 4. Practice management

To understand how you can best work together, you need to know how potential partners manage their own practices.

* How would you describe your role in your practice?
* How do you build your practice?
* Are you happy with the way your firm works?

### 5. Clients

You will gain a clear picture of the ability of potential partners to work with affluent clients by finding out what types of clients they have and how they work with these clients. You will also find out how much overlap there is between the types of clients you both serve.

* How many clients do you have?
* How do you illustrate financial issues or plans to your clients? (For example, computer printout, PowerPoint presentation, executive summary, verbally, yellow pad)
* Do your clients usually follow your recommendations?
* What is your work process? What is your follow-up system?
* What markets are you in (for example, business owners, executives, retirees, physicians)?
* What does your typical client profile look like in terms of net worth, age, geographic location, income and marital status?

### 6. Financial advisors

Critical to your understanding of any potential network member is his or her views on working with financial advisors.

* How many financial advisors are you currently working with?
* What have been your best and worst experiences in working with financial advisors?
* How do you prefer to work with financial advisors?
* Do you refer business to financial advisors? Is there reciprocity?
* Whom have you worked with in the past 12 months?

### 7. Compensation

Compensation is the economic glue that will hold your network together, and any professional will be motivated to join your network by the boost in income that it may mean. By understanding the professional’s current compensation arrangements, you will fully understand the nature of his or her motivation.

* How do you generally charge your clients? (For example, hourly rate, fixed fee, success fee)
* How interested are you in other ways of being paid for your expertise that are not based on the number of hours you put in?

### 8. Teamwork

Your goal is to build a close-knit network. Therefore, you must know whether the potential partner is open to working closely both with you and other members of the team.

* Would you be interested in working together to solve important client challenges and generate additional income?
* Could you see yourself working with me? Could you see yourself working with other professionals in my network as needed?
* Are you willing to work with me on client cases even though the client may remain my primary client and not become your client?

### 9. Professional contacts

One of the best ways to locate additional needed experts for your network is through existing members of the network. Find out what a potential partner can bring to the table in terms of contacts for such experts.

* Do you ever work with other types of professional advisors to address client needs? What types of professionals? (For example, insurance specialists, derivatives specialists, valuation experts, actuaries, credit experts, corporate tax lawyers, securities lawyers, income tax specialists)
* Who are some people whose abilities you have particular respect for? Would you be willing to introduce me to these individuals?