



WHAT IS YOUR CLIENT ACQUISITION PHILOSOPHY?

Let's start with what is a Client Acquisition Philosophy and why do you need one? This process defines how you identify, communicate with and convert prospects into new clients. Seemingly simple, this should be the foundation of your overall business development strategy. It should take into consideration your unique value proposition, the distinct demographics that define your "ideal client", the unique contributions of team members and the activities and measurements that drive success.

A Client Acquisition Philosophy can be broken down into three primary phases:

1. MINING

This phase consists of defining your ideal client, identifying the sources of new leads, how you engage the prospects who fit your profile and establishing and measuring leading activities for results. One of the most important components of this is to define your ideal client. Beyond a level of investable assets, this should encompass geographical location, age range, family circumstances, source of wealth (generated vs. inherited), and values that align with your organization. Defining your ideal client helps to ensure the new clients you find will be well-served, profitable, content and more likely to send you referrals.

This process can include:

- a. Defined highly profitable client profiles, best veins to mine them
- b. A stated goal for number of conversions in the next twelve to twenty four months
- c. Development of a universe of relationships with defined categories
- d. Embracing the discipline of continually prioritizing and engaging active prospects which are the most aligned with your ideal client profile.

2. REFINING

The internal process by which you communicate and engage with your organization and client acquisition team regarding your pipeline. This is particularly important for your organization because it ensures your business development efforts are institutionalized and repeatable.

This can include:

- a. Regularly scheduled client acquisition team meeting with an agenda
- b. Systemize efforts with tools and guidelines
- c. Use a CRM database and data entry protocol to maintain contacts, tasks and pipeline reporting in real time

- d. Fully leverage the strengths of your client acquisition team members by creating a unique business development organization chart with clearly defined roles and responsibilities

3. MINTING

This phase focuses on all external business development activities. This includes expanding your universe of alliances to strengthen introductions, shortening the conversion time of new business and fully leveraging all personal and professional veins from which you source new prospects.

This can include:

- a. Developing a vision that is compelling to sources of referrals, with clear results
- b. Educating strategic alliances on your highly profitable client profile and only seeking introductions to those individuals with whom they have significant influence
- c. Providing alliances with the supporting information they need to effectively position you, your specific value add, and why they are making an introduction on your behalf
- d. Using a prospect discovery process including the creation of meeting agendas and discussion points for each interaction
- e. Developing proposals with a high likelihood of acceptance