

PROFESSIONAL CONNECTIONS.

ACCOUNTANTS

Building a good relationship with an accountant or solicitor has the potential to be very rewarding for your success. It can help generate and lead to a profitable long-term arrangement. These relationships will take time and effort to develop and usually require long-term commitment. Arranging for referrals from accountants and solicitors has been possible for some time, but there have been some recent changes to make this easier. It is also now possible, following the introduction of the Legal Services Act, for advisers to team up with law firms in the form of 'alternative business structures' (ABS) – a joint venture between the two. For more information please speak to your preferred professional connections.

Accountants use some sites to discuss and review topics, items of interest and news. You should consider putting an article relevant to accountants on these:

- www.accountingweb.co.uk
- www.accountancyage.com

BUSINESS OPPORTUNITIES

Some areas of business that accountants and solicitors practice in and can result in the need for financial advice include:

- conveyance
- probate
- matrimonial
- private client department
- corporate clients
- litigation
- trusts
- accounts
- business valuations

Although we're focusing on business protection, other opportunities can develop once you've gained the trust of a professional

WHAT'S IMPORTANT TO PROFESSIONAL CONNECTIONS?

All solicitors and accountants follow their own codes of ethics as well as those set out by their governing bodies. These include:

- Integrity – being straightforward and honest
- Objectivity – no bias, conflict of interest or undue influence
- Professional competence and due care
- Confidentiality
- Professional behaviour

HOW DO YOU APPROACH THEM?

• **Check their website** – before you approach them have an understanding of how they promote themselves, the services they provide and who the key partners are within the business. This will make it easier for you to tailor your plans to how they operate.

• **Make a call or send a letter** – remember to keep it simple and short, explaining how you complement each other. Explain the service you offer and follow any conversation with a letter confirming agreed actions/meeting.

• **Get an appointment** – let them choose how this is carried out. It could be via a phone call or a personal visit.

• **Client Referrals** – If you already have corporate clients and have recommend business protection to them, ask them who their accountant is so that you can meet with them and provide the details of what advice you have given to their client. This can be a powerful referral if the client is asking their accountant to speak to you, and could lead to wider conversations about how you can help their other clients.

• **Social Media** – As with client contact, many professional connections will promote their services through social media. Join their groups and follow them to see how active they are in social networking, how they promote themselves and this could give you the opportunity to post interesting articles promoting your own services. This could then lead to an easier telephone call to introduce yourself and then suggest how you can work together.

• **Demonstrate your specialist skills** – have an understanding of the markets/areas they work in so you can discuss ideas that could work with their clients. Direct them to your website for more information.

• **Take samples of materials they can use** – use a brochure that promotes your business and the financial service solutions you offer to clients.

• **Independent testimonials** – can be beneficial as well as typical client facing material.

• **Fee agreements** – accountants will want to generate new income whilst making a referral that won't disrupt their ongoing relationship with clients. You need to have an idea of a fee arrangement to discuss and have a planned referral process to present.

You may need to present to the professional connection to explain the advantages of working with you. Consider these areas within your presentation:

- what is business protection?
- why their clients may need it
- why the accountant needs you
- what's in it for them
- how the results can be monitored
- Treating Customers Fairly (TCF) for their clients
- supporting their compliance rules
- documentation and marketing

PROFESSIONAL NETWORKING

Joining a business-networking group is a good way of meeting new business contacts and potential clients.

THE BRITISH CHAMBER OF COMMERCE (BCC)

The BCC is the national body for a powerful and influential Network of Accredited Chambers of Commerce across the UK. It serves not only its member businesses but also the wider business community.

The BCC has 60,000 members throughout the UK. Every chamber sits at the very heart of its local business community providing representation, services, information and guidance to its members. More information can be found on their website, www.britishchambers.org.uk

INSTITUTE OF DIRECTORS (IOD)

As a worldwide association of members, the IOD provides a professional network that reaches into every corner of the business community. The membership spans the whole spectrum of international business leadership, from the largest public companies to the smallest private firms. More information can be found on their website, www.iod.com

ONLINE NETWORKING

Many professionals now use different online service providers to promote their services, exchange information and share news and topics of interest. Consider joining LinkedIn, Twitter, Facebook and Ecademy. All of these sites are more actively being used for connecting business people.

SEMINARS

Seminars can be a good way of getting potential clients together in one place and getting your message across to a larger number. Planning is the key to a successful seminar, so you need to think about:

- **Objectives** – what do you want to achieve from the seminar? You need to decide on this upfront so that you can evaluate if you were successful after the event.
- **Timing** – the timing of events is important. Don't, for example, plan them for the end of the tax year unless there are changes that can affect businesses and the topic is relevant.

- **Venue** – location, accessibility, local to attendees, layout of room, facilities, time of seminar, costs involved, consider joint hosts/presenters to help share costs.

- **Guest speakers** – accountants and solicitors can often add value to topic and share costs.

- **Invitations** – professionally produced with a clear topic and agenda.

- **Attendees** – how have you decided on which clients to invite?

- **Chase invitations** – follow up weekly for up to three weeks before the event and then every few days leading up to the seminar to check number of attendees.

- **Presentation** – the material will need to be relevant, effective and professional and considerations should also be given to room layout and equipment required.

- **Supporting information** – copies of slides to hand out, supporting brochures, literature and feedback forms.

- **Post seminar follow up** – look at the objectives you initially set and see if you've achieved these.

EXHIBITIONS

Exhibitions present a great opportunity to speak to potential clients in a relaxed and friendly atmosphere. Whether you visit an exhibition and speak to other exhibitors about your services, or have your own exhibit promoting your services is entirely down to you.

There is a great opportunity for you to promote the corporate connections and services you offer by having your own stand. If you target your promotions in the protection area, consider having a medical adviser with you to discuss health and enforce the need for protection. Alternately, if you're trying to build a professional connection, you may wish to ask an accountant to go along and promote business valuation services with you.

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