

Going...Going...Gone?

Many of us think we can keep going and going, all day, every day. Often, we are driven to the edge for fear that our opponents will beat us to the close. Instead of attempting to do it all yourself, consider partnering with someone who can not only help shoulder the burden, but also add depth to the service you provide to your clients.



Partnering for Relief

In order to respond to the needs of your clients, you need to constantly broaden your skills and knowledge base. Clients want comprehensive and congruent solutions, so you must seek opportunities to join forces with others in order to expand your repertoire of products and services. Without partnering, even the largest organizations cannot meet all of their clients' needs.

Approximately 95 percent of financial planners, accountants, and lawyers don't think in collaborative terms and cooperative work applications. Countless experts will assess a client's business structure and relevant tax laws and forget that the purpose of the exercise is to meet the client's wants and desires. In order to secure your clients' financial future, you should reflect their goals in your overall strategic solution.

Build partnerships that complement and add value to your client relationships. The old competitive model — "You or Me" — is slowly transforming to "You and Me."

Growth Demands More Options

Interest in financial planning is growing. According to the U.S. Department of Labor's *Occupational Outlook Handbook 2002-2003*, employment opportunities for financial planners are projected to increase "faster-than-average" (21 to 35 percent) through 2010.

In order to keep pace with the complex and ever-changing financial marketplace, however, you need to continually develop your knowledge base in order to offer relevant solutions that can help your clients meet their goals.

Building the Right Partnerships

Examine your business carefully. Once you have seen it from a client's viewpoint, you can negotiate partnerships that will help you fill in the gaps. However, it is imperative that you set standards that work for you. Here are some suggestions for selecting affiliations or partnerships:

- Make sure your potential partner shares similar values, beliefs, and operations. Never compromise on this principle.
- Let people know you are interested in partnerships and affiliations so that you can attract like-minded individuals and organizations.
- List the products and services, apart from what you currently offer, that would benefit your clients.
- Think outside your current business model to identify other resources that can add value to your organization.

Establish partnerships and affiliations to help provide better service to your clients

- Be proactive. The partnerships and affiliations you develop will be a direct result of your actions.
- Pace yourself. Constructing a wide partnership base may seem overwhelming, but it's really all about building trust in relationships.
- Review the status of your current partnerships and affiliations. Is your progress reflecting what you and your clients need and want? If not, make changes.
- Finally, never hold on to a negative or difficult partnership or affiliation. Even with the best due diligence, some partnerships will not be successful. Be quick to move on to other potential players.

Lisa McGowen is president of Birmingham Ala.-based Long Term Care Consultants, LLC. She also serves as a consultant and personal coach for entities nationwide who want to gain knowledge about the long term care insurance market. You may reach Ms. McGowen at lmcgowen@LTCMarketing.com.