

REFERRAL AGENT
**MARKETING
TOOLKIT**



Prospecting Techniques:
BUILD SOLID PARTNERSHIPS

REPORT 2 OF 3

North Mill Equipment Finance has assembled a series of white papers designed to help referral agents grow their businesses. This “toolkit” of documents includes expert advice and sound business strategies from luminaries in the industry and others who are renowned experts in their fields. This first set of white papers comprises three installment reports on ways to sharpen prospecting techniques.

Few referral agents arrive on the job with a toolkit for building a solid base of prospects.

If you read the first paper in this three-part series, you know how to target your market and start connecting with prospects. To be successful with that, you need to know what to say, the best way to say it, and how to turn to other partners who can help you. That’s the focus of this paper, which shares the next three tools to help you turn opportunities into funded deals.



THE OTHER TOOLS IN YOUR REFERRAL AGENT KIT

Here’s what you’ll find in the other two papers in this series:

Part One:

Target Your Market & Connect

- #1: Identify Your Target Market
- #2: Make Friends with Gatekeepers & Voicemail
- #3: Talk About Solutions – Not Numbers
- #4: Reframe Rejection

Part Three:

Make Your Marketing Effective

- #8: Sell Yourself with a Good Marketing Plan
- #9: Share Something of Value
- #10: Use Video to Make Your Emails Stand Out



To request the additional papers in this series, contact:

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#5 MAKE IT ABOUT RELATIONSHIPS

Often the focus is on getting your customer's deal funded. After all, your performance is measured by – and your compensation depends on – this. But Adrian Weber, executive vice president and chief innovation officer at North Mill Equipment Finance LLC, suggests broadening your view.

"I've worked with thousands of referral agents," Weber says. "Most of them have hard-driving, Type A personalities. This gives them the persistence needed to be successful in the field. However, the *most* successful ones are those who understand that they're not working a *deal* but instead, initiating a *relationship* – with a customer, dealer and lender.

"Make each interaction – from an email, to a call, to a meeting – one that centers on the prospect," he adds. "Be inquisitive about their business. Most people *love* to talk about their company! Become the most interested listener around, and ask questions that show you've done your homework."

Weber thinks that most prospects will tell you everything you need to know to begin a relationship and secure a deal if you just pay attention to what they're saying. This is much more effective than going in with a sales pitch and being shut down.

#6 CREATE PARTERSHIPS

Whether you're targeting a geographic market, an industry, or a user of a particular type of equipment: you're not alone. Others already are working with the people you want to know – and vice versa.

The term for this is "power partners": professionals who serve the same customers but don't compete with you. Brainstorm on who these would be for you by answering these questions:

1. Who are my ideal customers: industry, geographic market, size (employees, revenues), etc.?
2. Who is the decision-maker I want to reach?



PRACTICE "ACTIVE LISTENING"

We've all been turned off by people who seem to be waiting for us to stop talking so they can speak. Here are simple ways you can show a prospect you're interested and build rapport in a meeting:

- **Look at people when they speak** and also when you talk. According to body language theory, this is how you can build rapport with 80 percent of people.
- **Encourage people to share** more information by using phrases such as, "Tell me more," "Really?" "Hmmm," "That's interesting," and "I didn't know that. Thanks for telling me."
- **Show your attentiveness** by sitting up straight, leaning in slightly and nodding your agreement (when you do agree).

3. What other professional services does that decision-maker use?
4. Who do I know in those fields? Who do I already trust who might be able to refer me to good people?
5. Where can I go to meet more of those professionals (networking, industry association meetings, etc.)?

Also review the membership list of professional associations, like NEFA. Reach out to some noncompeting organizations to see if you can collaborate. These could be attorneys, commercial insurance agents, accountants, marketing firms and others who reach the same audiences you want to tap: dealers and/or customers. In fact, you'll find many of these folks at conferences and tradeshow like the ones sponsored by NEFA.

You have good instincts on who will make a worthwhile partner for you – and that you would feel comfortable recommending. Once you find these people, open up and share good connections with them. When customers, dealers, friends or colleagues need the service your partners offer, refer them. Be the first to give. This gains you credibility. You'll find they will be happy to return the favor and do the same.

#7 WORK WITH THE RIGHT FUNDING SOURCES

As a referral agent, you really are the matchmaker between the customer who needs equipment, the dealer who sells it, and the lender who makes the transaction possible. Building a handful of equipment finance sources just makes good business sense. No matter how uniform your customer base may seem, one equipment finance source isn't right for all of them. Having a small, select group of companies you can turn to gives you the chance to serve more customers.

As your business grows and you take on more customers, you're likely to find that a few lenders may meet most of your customers' needs better than five or six will. This is especially true when you partner with a lender that can handle multiple credit qualities and asset categories. While no funding source underwrites every deal, some cast a wider net than others

and allow you to submit the majority of your deals. Giving your favorite lender a “first look” on most deals saves valuable time: *time you need to serve your customers and generate new ones*. In addition, as you become an expert on the types of transactions your preferred lender underwrites, you’ll instantly determine the likelihood of a deal being funded in the first place.

Being on the financing end, Weber has this advice for building your stable. “Start with online research,” he says. “Discover the types of markets lenders like to serve – equipment and geographic – as well as the typical size of the companies they work with. If there appears to be a good match, pick up the phone and have a conversation. Most of us are happy to hear from you!”

Weber suggests being prepared to speak about your background: *your personal history and experience as well as your firm’s*. Then talk about the types of clients you serve: their general needs and credit strength.

“Having this relationship in place before a deal can be a good idea,” Weber explains, “because the first few transactions are usually the most challenging. It helps both sides to already be familiar with each other, and feel comfortable working through any issues that come up. After all, each of us is looking for good long-term partners to help our businesses grow.”

KEEP IMPROVING YOUR PROSPECTS

Of course your ultimate goal is to close more deals, which builds your business and your career. Create more opportunities to do this by keeping the focus on the relationship with your prospect rather than going in to “sell” something. This happens when you do your homework before having a conversation – and then asking questions and listening to their responses more than pitching your services.

There already are prospects among your current contacts: people who reach the same decision-makers you do but offer a different product or service. Reach out to professionals you trust. Offer to refer them to people you know need what they do. Most people are happy to respond by doing the same.

The last thing you need is to come across an opportunity and not have the right lender to service it. Do your research now to build a group of lenders who can work with different types of customers in varied industries, locations and credit circumstances. Laying the groundwork now means you can act quickly for a potential customer – which can give you an edge.

According to famed chemist Louis Pasteur, “Fortune favors the prepared mind.” Taking these steps now paves the way for your success.

READY TO LEARN MORE?

This is the second in a series of three papers offering tangible tools for referral agents. The first covers identifying your target market, successfully working with gatekeepers and using voicemail, talking about the solutions rather than numbers, and dealing with rejection. The third explores developing a marketing plan, sharing valuable information, and using social media.

TO LEARN MORE OR RECEIVE
OTHER PAPERS IN THIS SERIES,
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