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Acquiring Retirement Plan Business by Partnering

THE WORKING RELATIONSHIP between a financial advisor and a retirement plan solutions provider has the potential to be much more valuable than a vendor-client exchange. A provider who offers a comprehensive range of services and support can help an advisor acquire, retain, and protect retirement plan business, even in a volatile marketplace.

Consider your current provider. Do you have a vendor or partner relationship? As you're preparing for a presentation to a potential client, do you know your provider's strengths and weaknesses, and do they know yours? If you're down to the wire on winning a plan and the client has last-minute demands, is your provider in the trenches with you? Being fully aware of each other's capabilities enables you to present a truly unified front and increases your potential for winning business – together.

Advisors may spend a lot of time, and lose a lot of production, trying to compare and navigate the myriad service options that are available today. By working with providers who are willing to educate you on their full spectrum of services, including pricing and even competition, you can develop a relationship that delivers financial rewards for years to come. Rather than limiting yourself to one provider for all plan scenarios, choose the provider from your list of partners who is the best fit for any given client.

"Our staff has been on a first-name basis with our provider's staff for the past seven years," said Edward Schwartz, President of Gregory J. Schwartz & Co., Inc. in Bloomfield Hills, Michigan. "We are fully versed on their offering, including record keeping, administration, consulting, pricing, and technology. Not only do we know what they offer, we also know who they offer in terms of sales savvy and can match strengths when we have the opportunity to propose and present."

What differentiates a partner from a vendor?

Familiarity – Are you a number in your provider's database, or a familiar partner whose needs will be met by a professional who knows you and your business? If you have multiple plans with a provider but someone on the other end of the telephone line struggles to figure out who you are every time you call, you may be stuck in a vendor relationship.

Responsiveness – Can you reach your sales partner after normal business hours if needed and count on him or her to respond to an opportunity? Having a dedicated point of contact for your entire book of business can mean the difference between winning and losing plans.

Reliability – Do you know what to expect from your provider, and can you count on your provider to produce what has been promised? If the proposal arrives on time, your questions are answered completely and in a timely manner, and the presentation goes off without a hitch because you and your provider discussed the agenda in advance and supported each other's positions... you may be enjoying the rewards of a partnership.

Communication – Are you kept in the dark following the sale? A partner will make you aware of what is happening with a plan and will involve you as much or as little as you want to be involved. A partner's service after the sale should include working to keep all parties in the communications loop and saving you valuable time.

Your selection of a service provider can be based on cost alone, but switching vendors in a constant search for the cheapest price will never deliver the benefits of a consultative partner relationship. Do your homework, ask for references, make a due diligence visit, and simplify business acquisition with a true retirement plan solutions partner.

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