

Expanding Your Centers of Influence
Accountants, Lawyers = Great Biz Development Opportunities

"We let folks know that we're interested in them and that they're vital to us. 'Cause they are."
- Sam Walton

Sam Walton's advice can work to your advantage two ways: developing your institution's relationships with customers and prospects - and importantly your business development team's relationships with the professionals who serve local businesses.

It's a given that you'll prospect existing accounts for local business owners. You might already "flag" accounts so you can spot business deposits on personal accounts. It's also a given that your business development officers will consistently develop prospect lists to keep the pipeline full. Then come the cold calls. It's tough to pick up the phone. Tough, but BDOs with the right skills can get results. One-by-one. Those cold calls could get the cold shoulder at first. It could take as long as a year to secure the account. Yet persistent, quarterly contacts can get the job done. Eventually a business owner will say, "My bank never calls me. You've taken an interest in my business - maybe I should think about moving my account to you."

Let's go the cold call one better. In fact, exponentially better. One phone call, one lunch can expand your universe. Developing a network of local CPAs, lawyers and other professionals who serve your business customers can result in multiple, ongoing relationships to your mutual benefit.

It's a good idea to begin with what you've got in common: your customer, their client. In researching your customers let's say you see that ABC Manufacturing Company's financials are handled by a certain CPA. Make the call. Do lunch. Ask for referrals. When their clients are looking to borrow money, they'll want to put them in a safe place: your institution. And these are reciprocal relationships. Offer to refer clients to them. Bingo! You're off to the races. Building your centers of influence to include these relationships is good for your business - short- and long-term.

Of course, successful business development begins with well-trained staff. We're delighted that long-time financial services executive Tom Rosa recently joined our JRB Team. Tom's 40 years of experience as a chief executive officer and business development leader at several

institutions enhances the training we offer sales and business development staff. We also train CPAs in the SBA process, offering Continuing Education Credits. Consider sponsoring a session for a local CPA office providing information about SBA lending and how it could benefit their clients. At J.R. Bruno & Associates, we've been the Go-To Team for SBA and business lending strategies, training - and more for over 17 years. Give us a call. We look forward to speaking with you!

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