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Five Keys to Strategic Alliance Success

CEG Worldwide research uncovers the strategies most commonly used by elite financial advisors to optimize their alliances with other professionals.

SAN MARTIN, CA—February 7, 2011—CEG Worldwide, the leading coaching, consulting and research firm for elite financial advisors, has announced new research that identifies the strategies most frequently cited by top-performing financial advisors to align themselves with other professionals and get the most out of those client referral relationships.

“From our empirical industry research and through the work of hundreds of financial advisors in CEG Worldwide coaching programs, we know that the majority of affluent clients prefer to find their financial advisors via referrals from trusted professionals,” said John J. Bowen Jr., founder and CEO of CEG Worldwide. “We found elite advisors to be uncommonly adept at crafting long-term strategic alliances that funnel professional referrals directly to them.”

CEG Worldwide’s research reveals that elite advisors are deliberate and unrelenting at forging strategic alliances and tend to use a multistep strategic alliance process (SAP):

- An exploratory meeting
- A brainstorming meeting
- Development of a strategic action plan based on those meetings
- An initial presentation to the strategic partner
- Ongoing progress status meetings

Empirical studies of more than 14,000 high-net-worth individuals and more than 10,000 financial advisor coaching interactions led CEG Worldwide researchers to discover that the highest-performing wealth managers had five common attributes relating to forging and maintaining strategic alliances:

Top Five Actions Used to Maximize Strategic Alliances

Advisor Action	Description
1. Use every step of the SAP process.	Top advisors do not attempt shortcuts. Research shows that shortcuts are the quickest route to failure in strategic alliances.
2. Remain open to different types of strategic partners.	The best advisors focus on aligning themselves with CPAs, attorneys and other types of professional advisors to affluent individuals (e.g., insurance professionals).
3. Promote absolute clarity about one's expertise.	High-performing advisors stress a comprehensive wealth management approach that goes beyond a simple referral agreement. Top advisors demonstrate their expertise in addressing the financial challenges specific to their potential clients.
4. Make service rock solid.	Elite advisors further distinguish themselves by striving to provide world-class client service. This service leads to praise from clients, which results in more strategic partner referrals.
5. Leverage one's team to provide "wow" service.	Elite advisors use teams to research potential strategic alliance partners and serve them once alliances are in place. Their teams provide "wow" service to the referred clients and make everyone at their firm a stakeholder in the strategic alliance's success.

Source: CEG Worldwide, LLC 2010

"Top advisors know that forming strategic relationships with other professional advisors is a challenging process that takes time, diligence and perseverance," said Bowen. "But they also know the potential upside of strategic alliances is well worth the effort. We simply know of no better way for advisors to take their businesses to a higher level of success in a relatively short period of time."

About CEG Worldwide, LLC

CEG Worldwide is passionate about coaching financial advisors and institutions to build a Simple and Elegant Wealth Management BusinessSM. Using state-of-the-art research methodologies and analysis combined with proven strategies and tactics for building highly successful advisory practices, CEG Worldwide provides uniquely powerful insight into what allows elite financial advisors to thrive.

CEG Worldwide delivers fully scalable financial advisor training programs at many of the world's largest financial institutions. The firm's proprietary institutional strength intelligence is based upon empirical studies of more than 10,000 advisors and 14,000 high-net-worth individuals. By combining research expertise with pragmatic and proven business experience, CEG Worldwide helps institutions achieve measurable gains in productivity, retention and assets under management and provides advisors with proven business-building strategies and tactics.