



SPECIAL REPORT: *Client Quest™ Dramatically Reduces Prospecting Time and Dollars to Capture Your Highest-Value Clients*

Business networks are the rage of the 21st century. Certainly, they serve a valuable purpose for business development. Participants love the sense of camaraderie that develops. But trusted advisors and other centers-of-influence are beginning to question the return on investment. Not just the dollar amount, but also the time factor. Today, time pressures are peaking like never before. There is barely enough time to service existing business and tend to the myriad matters faced each day. It is no wonder that savvy business leaders are in a quandary: "Of course I have to network. But is the way I go about it really effective?" For those people hunting for the highest-value clients, the answer may be a resounding "No".

"Networking Economics"

Analyzing the findings from a lengthy study, we arrived at startling conclusions regarding the economics of referral development: The metrics in summary (details appear in page 2 of this report):

Hours to generate one qualified referral:

- Weekly network groups: 7
- Monthly network groups: 9
- "Freelance networking": 9
- Client Quest™: 4.2

Time-cost factor to generate one qualified referral:

- Weekly network groups: \$2,100.00
- Monthly network groups: \$2,700.00
- "Freelance networking": \$2,700.00
- Client Quest™: \$1,260.00

An in-depth study showed that the number of hours and relative dollar costs are frequently too high. Because of time pressures marketing often takes a back seat, and the prospect pipeline dries up. Then, people tend to react to cash flow concerns by initiating a flurry of networking activity. Weaknesses in this approach are twofold: First, there is little qualification of prospective referral sources. Client-seekers feel that something good is bound to result from meeting many people. That conclusion is correct. But, it requires the kissing of many toads before princes and princesses appear. This devours precious hours. Second, the time invested in unproductive referral sources lessens available time to cultivate bona fide referral sources. Pure persistence ultimately pays off, but the time cost is dear.

There are also pure dollar considerations that are frequently overlooked. In the Networking Economics table, we refer to the "Time-Cost Factor". Put simply, this represents the hours spent in securing referrals multiplied by the dollar value of the client seeker. The dollar value is equivalent to the lost time that could be spent in actual client servicing/income generating activities as well as the time value spent with families. In our illustration, we used a factor of \$300.00 per hour.

There is also the economic cost associated with prospect qualification. Unfortunately, referred clients are frequently under-qualified. And the higher the value of clients sought, the more likely this under-qualification occurs. For those people seeking top-tier new business, this phenomenon can become catastrophic.

The Rainmakers' Forum developed a client development system that directly combats and nullifies these challenges: Client Quest™. It provides access to three universes of client prospect sources, offering the optimum balance of extended reach, flexibility, efficiency and sense of community. The keys to Client Quest™ success:

A) Judiciously avoiding unproductive relationships and allying with seasoned advisors representing ideal clients.

B) Managing the relationships with consistency and focus. Client Quest™ makes this possible with four elements:

- 1) Contact Filter:** We shield Rainmakers from bogus referral sources using a comprehensive screening mechanism.
- 2) Trusted Advisor Nexus:** We channel qualified prospects to Rainmakers next door or across the globe from our network of the best and brightest professionals and executives.
- 3) Rainmaker-for-Hire Agency:** We partner with Rainmakers to manage referring relationships using our trained facilitators.
- 4) Virtual Resource Center:** We open the doors to decision-makers of targeted prospects and open access to expertise and resources available from other Rainmakers.

What "Top-Tier" clients?

These are the ones that fall within the top twenty percent of your client list, measured by annual revenue. Unless you are connecting to referral sources who have them, you will struggle to get them. We know who represents them, and we can connect you.

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Contrasting Typical Networking Models with Client Quest™

Typical Networking Models

	Formal Business Networks		Individual Freelance Networking
	Network Meeting Weekly	Network Meeting Monthly	
<i>Hours attending meetings (assuming 90-minute sessions)</i>	78	18	
<i>Hours in outside meetings with members (3 per month, 90 minutes each)</i>	54	54	
<i>Hours at other networking events or “exploratory” referral source meetings</i>	36	36	72
<i>Total Annual Hours</i>	168	108	72
<i>Estimated Average Referrals</i>	24	12	8
<i>Time ROI (hours required to secure one referral)</i>	7	9	9
<i>Time-cost Factor per Referral</i>	\$2,100	\$2,700	\$2,700

Client Quest™ Model

See the separate detailed description of our services.

<i>Hours participating in formal Client Exchange Alliances (2 active at all times)</i>	48
<i>Hours participating in dedicated Synergy Group Meetings</i>	30
<i>Hours attending Global Rainmaker meetings</i>	11
<i>Hours cultivating relationships</i>	12
<i>Total Annual Hours</i>	101
<i>Estimated Average Referrals</i>	24
<i>Time ROI (hours required to secure one referral)</i>	4.2
<i>Time-cost Factor per Referral</i>	\$1,260

Personal Networking Reality Check

During the previous twelve months ...

- 1) **How many introductions to qualified prospects did you receive?**
Don't count under-qualified ones.
- 2) **Approximately how many hours did you devote to “networking” activities?**
Include time spent in formal business networks, networking events, individual meetings with prospective referral sources and cultivating existing ones.
- 3) **Divide your answer in #1 into your answer in #2. If the result is more than 5, you may want to re-consider your networking strategy.**
- 4) **Multiply your answer in #3 times your billable or desired earnings level per hour (we used \$300.00 above). If the result exceeds \$1,500.00, you may also want to re-consider your networking strategy.**