



### **Asking for business**

*We're a small private wealth management shop. Our growth has been slow, but steady. Our minimums are in the neighborhood of \$2.5 million and we have a great reputation. One of our younger partners recently suggested that we call our best clients and ask each for referrals. Half the partners like the idea, the other half are in open revolt and are afraid it will hurt our brand. Tell us O Wise One, what say you?* Indeed. While there is nothing inherently wrong with asking for referrals, it does bear some thought and calls for a considered response. First, how long have you been in business? Should I think mahogany paneled walls where conversations are carried on in hushed, discreet whispers or is your business located on the poor side of the tracks above Billy Bob's Bar & Bait Shop? These might seem like silly questions, but the way you answer them is likely to say a lot about how you do business, how you're seen doing business, why clients gravitate to you, stay with you, and, ultimately, what they expect from you.

The point is, expectations are everything. If you are in the former situation, ask away, and it will likely be seen as business as usual. If you are in the latter, it may be seen as business unusual and it may actually cheapen your brand – especially, if your clients buy into the idea that you offer the kind of exclusivity associated with a swanky private club.

Private clients, rightly (or wrongly), tend to want to believe that they are at the center of your universe and that you're focusing on their business and not yours. If you ask for referrals and don't strike the right note, or your timing is off, you may be seen as moving down market.

Speaking of timing, remember the last time you bought a life insurance policy? If the experience was anything like mine, it went something like this: As soon as the papers were signed, and I'd promised to give up skydiving, the insurance agent pulled out a pad and asked me for the names of five referrals. For some reason, it seemed a bit, well, too quick, a bit unseemly, a bit too in-your-face, not to mention mercenary. Or maybe he was just afraid I was going to welsh on my promise to give up skydiving. *Tip: If you're going to ask for a referral, consider carefully how, where, and when you ask for it. Subtlety and understatement works best.*

### **And now a word from our sponsors**

What do you think about using corporate sponsorships to build a brand? Corporate sponsorships can be a great way to build your brand. In addition to creating buzz and positioning your firm as a solid corporate citizen, civic and cultural sponsorships can also accomplish something that goes well beyond lip service. Plus, they don't have to cost you a lot of money. Time, services and volunteers are always appreciated and generally in short supply.

The trick to sponsorships is doing them right. That means choosing the kind of sponsorship where you can not only make a difference, but get credit for taking a leadership position.

For example, throwing in a few thousand dollars to participate in a corporate sponsorship where you're going to be just one of a dozen or so other platinum, gold and silver corporate sponsors isn't going to get you much attention or credit for your effort or support. The larger players are going to muscle you out and you're going to find yourself in the position of being just another ham andegger, a logo at the bottom of an ad in the local newspaper that may get all of 10 seconds of attention.

So what should you look for in a corporate sponsorship?

*Exclusivity and the potential for real visibility.*

You'll want to find an event or cause that you can claim "ownership" of, especially if it's an annual event that people can look forward to every year. In other words, something with which people will associate the

ring of your firm's name without it being lost in the din of other sponsors. If you can't afford to sponsor an event on your own, then choose an event where the number of co-sponsors are limited and not likely to trample you in the stampede for sponsorship credit.

*Choose wisely.* There are all kinds of sponsorships: Cultural, civic, sports, etc. We know a money manager who sponsored a sailboat race between London and Bermuda for some obscure charity. Sponsorship carried with it the privilege of having the firm's logo emblazoned on the main sail of one of the regatta's yachts.

I'm sure it was tremendously exciting for the participants, their families and friends as these yachts criss-crossed the Atlantic, but of limited interest to few others. The race wasn't well publicized, and except for the odd satellite passing overhead, I'll bet very few ever saw the sponsor's logo or connected it with the charity. What's more, the firm had no business in the UK or Bermuda, begging the question: Why bother in the first place?

*And lastly, choose an event or cause where your contribution can actually make a difference.* Sponsoring a table at a black tie event at the Waldorf to raise money for the homeless, for instance, is rich in irony and, by definition, going to be woefully short on delivery. If you really want to help the homeless, sponsor a week's worth of meals at the local soup kitchen or roll up your sleeves and pitch in on the soup line.

If you want to bring attention to a particular health issue – say, breast cancer awareness – get together with a local charity and ask them what they think of you, say, sponsoring a 10k race/5k walk during Breast Cancer Awareness Month. The cost of providing tshirts or volunteers to manage a race is relatively inexpensive in terms of the goodwill returned on your investment. And that's the point - altruism can be good business.

*Bill Blase is the president of New York City-based W.T. Blase & Associates, one of the nation's leading corporate and market positioning firms, and StreetSpeak, Inc., an executive presentation and media training firm for financial executives. Bill can be reached at [billblase@wtblase.com](mailto:billblase@wtblase.com).*

---