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Transcript

But we know the drop. We don't know the ocean.

Hello and welcome to the New Knowledge podcast. My name is Mark Singer, partner of Newton One advisors. I'm joined by our managing partner, Steve Target. The New Knowledge Podcast will provide meaningful content to our valued advisor community and anyone who's interested in learning more about sophisticated insurance related topics focused on. State planning and executive benefits. Our discussions will deliver unique insights into the people, processes and products that make our industry so critical. Newton one is a national life insurance planning firm delivering customized insurance solutions structured to help clients and their advisors engaged in solving estate planning, wealth transfer, business succession and executive benefits challenges. We are a member of the M Financial Group, which grants our clients access to the nation's elite carriers. And exclusive products only available through our network. I want to take this time and take in this this moment and just think of where we started with this podcast which was pre COVID in my bedroom. Right, that's where we started recording. And now we're doing this live at the Union League, which is pretty remarkable. It only makes sense to have two Union league members with us as guests, Julia O'briens with Hatefully and Flanagan and Dan Karen Maniko, who is the CEO of Karen Maniko McGuire. Please tell us a little bit about yourself and the work you do at Mayfield.

Thanks Mark and Steve. I'm honored to be here today. Hello, BLF forum. My role at haiku. Flanigan is the director of strategic relationships. So my main purpose there is to generate new clients. New opportunities for acquisition, source new employees and also collaborate with partners like Newton One and grow and deepen those relationships a little bit about me. I've been a member here since 2020, February, right before COVID NIT. So I'm getting back into the Union League, which is fabulous. I have two teenage girls who rode for. Through I grew up in the Northeast and I was one of the first kids in my family to graduate from college. So what my thoughts was successful is to climb the corporate ladder, and it's great to see one of my former colleagues here where I was in banking for years and finally realized how much of an entrepreneurial thinker I am. And have landed it hatefully and they allow me to do a lot more things with my abilities than stay in a in a box so. That's a little bit about.

Me. Thanks, Julia. Dan, please tell us a little bit about your work as the CEO of Karen, Manuka Maguire.

So basically what we do, Mark is we're sales consultants. So we go into companies who work with the CEO who's not happy with this level of sales. Maybe there's too much turnover or the margins are slipping or what we do is analyze or assess what what. What their strengths and weaknesses are, and then do what it takes to fix that.

Well, the the title of this podcast is collaboration, relationships and networking, and so we're going to dive into the importance of working together, working with each other, working with other professionals who complement their own specialties and discuss how to find good partners to work with and review the potential positive outcomes that successful collaboration affords us. So I should note that at Newton one we are a very specialized firm. We focus on a very narrow marketplace, which, as Mark said, is delivering customized life insurance solutions. And we always collaborate with other professionals. And one of the things that we start with when we describe who we are and what we do is we tell people what we don't do. And by doing that, we think that it allows them to understand really how specialized we are and how important it is to collaborate with others. So we say we're not lawyers, we're not CPA's, we're not wealth managers, we're not employee benefit professionals, etc. So as we put together this talk, it's kind of near and dear to us because collaboration really is part of our core value and deliverable to our clients. So Mark, you and I have talked a little bit about the phrase no, like trust refer tell us a little. Bit about that, yeah.

So when we were talking about pulling this together and the premise of this podcast being collaboration, relationships and networking. It just stuck in my mind, I recently joined a networking group and this isn't a pitch for this specific networking group, but the moniker, a mission statement. We kick off every meeting with is no like trust refer and I think that's just suitable for what we're trying to accomplish today. It all starts with an initial meeting and when you get to know somebody. With your initial engagement and then hopefully with consistent meetings, you like that person or they like you and I'd be lying if I've done business with everyone I like or I'm sure people have done work with me that don't like me either. But hopefully you have that connection and that's part of that, that relationship as well. But the, the third component being trust and I think that's imperative and extremely important especially with the line of work that Steve and myself are involved with and mostly everyone in this room as well. Trust is a huge component and the only way to build that is continuously meeting with that person in a consistent manner. And figuring out what their goals and objectives are and how you can help each other out and be a resource for one another. And then last one hopefully is a referral and that that's the goal of networking right to be a resource for one another, for our clients to be a solid referral base. And I can't think of anyone else who does this better than Julia, Brian. And that was one of the reasons when we were pulling this together, I said we got to get Julie on here. So to kick things off, Julia, you're involved with business development with Caitlin Flanagan. How do you sort through? Your introductions in connecting people to increase the chances and likelihood of them connecting in a positive fashion for their clientele and hopefully stemming into. Charles.

It's a great question, Mark. Thanks. So what I do is. When I first started in business development, you know, you think ohh only a certain type of professional is going to be a good referral source potentially. But then as you grow your network, I've realized that anybody that you meet in any profession can be a referral source for you and you can give back to them in many ways. So.

So.

The people that refer their clients, their other referral partners, their friends, to me to just know me and so we can know each other cause of our like mindedness or our energy or the fact that we just get it in business is a complement to me and to them because we take the time to follow up with

those people. Have an introductory meeting and what I do in that meeting typically isn't learn about just their business. I want to know what their interests are, what makes them tick, then finally learn about what their professional you know, service offerings are so that you can just you can introduce people on many levels if they're a good complement to each other in networking. If they're services overlap or don't I do a lot of business with other accounting firms that do the same exact thing as we do from tax and insurance. With consulting, but they may do it on a higher level or a lower level, or we have a service that they don't and vice versa. So by listening and this is the bottom line of this, what I'm saying here is by listening to someone and what they're interested in and what they do, you learn how to give back and to connect them to the right. People.

Sounds so simple, but we know it's not. Takes a lot of time and effort. So Dan, you, you're involved in coaching, coaching, salespeople and training and developing and so tell us a little bit about your experience with professionals. What's their willingness to collaborate and refer and network and if they're not necessarily willing? How would you coach them to be better networkers?

OK. But the first, the first thing you have to realize is that there there's two factors as to whether there's they're going to be able to get referrals. One is their own belief system. So some people just don't think they're worthy to get a referral or they're they've been told don't ask for anything. So they have this record playing in their head that I can't ask or they're afraid of rejection. By Cindy for a referral. She may not. You know, she may think I'm too forward and and she may not like me. So. So you have to identify. What the self limiting belief in the person is that's preventing them, and sometimes sometimes it's the way they ask, right? I like this. No, you know? No. Like trust. You know, you have to trust somebody, but some people are just not good at giving referrals because they're afraid that if I refer. Cindy might say if I refer Dan to my. Friend Mike then I don't know what he's gonna do. He I don't know what he's going to say. Mike might not be happy with me referring them. And so we we teach somebody to be to, to eliminate that problem. You know, Cindy might say I she says. Well, I don't really can't think of anybody. I can refer you to. And I say well listen not unusual. Suppose I I told you that. You know, I know that somebody asked me for her phone. I'm reluctant to give it to them, so I'm sort of bonding with them. And then I say, what if, what if I asked you to give them a call and see if they'd be willing to talk to me? Would that work better? And most often, they say yes. So it's sort of ironic that they're more willing to give an introduction than they are to give a referral. So. So it's 22 parts. One is what's getting in your own way and the other one is exactly how you do it. Could could be preventing you from from getting the referral.

Yeah, I think that all comes back to trust, too. Like you were saying then in terms of developing relationships. So you have that introductory meeting. How do you develop those relationships at networking events and how has that changed post? Pandemic.

Well, most people go to networking things with the me centered attitude. You know, I'm coming there and I need to meet people and get them to refer me. And I think you need to take the exact opposite approach. The best way to to bond with somebody is to focus on them. The best way to get them to focus on you is to focus on them and ask them questions. So might go over and say so you know, what do you do or what does ABC company and have them because they came. Most people came there to tell their story to as many people as they could. So it's a little bit not fair, right. Just say well, tell me your story and then listen in there and then at the end at the end they'll say So what do you do? And that they're more likely to trust. You right, if you if they see that you're more that

you're interested in them. I think that's the key thing. When you're when you're in a networking meeting.

I agree with you, Dan. So one of my favorite things to do at a networking event is to find the one person standing alone, cause we've all been to the networking events where you don't know anybody and you want to talk to somebody. So I find them and then ask them, you know what we you know how I can help them and just play on the insecurity that Dan was talking about it. We all have it in some capacity. And that's. One of my favorite things to do.

I think Dan, you're saying and Julia that you need to give in order to get. But how long do we continue to give without getting? When? When do we know when to?

Cut bait. So, Steve, I'm. I'm sensing that implicit in that in that question is that if I give to Karen, I should get from Karen and I have a different different attitude is that I don't have to get something. Specifically, back to Karen from Karen, if I if I if I give to to, to, to Bill, then I'll get something back from Karen. I just have to realize that the more I give, it's gonna come from somewhere. And so I'm not, I'm I don't worry about that. You know, I'll give referrals to whoever I can, and I and I firmly believe that I'll get them from somebody else that I don't know where it's coming from. It'll.

Come somewhere. And clearly if if you're looking out for the best interest of those that you serve. And you're putting the the the most complementary professionals in front of them to offer services that you don't offer. I won't say it doesn't matter what you get back. Back. But it almost doesn't matter what you get back because our our role is to to serve our clients and to do the best job for our clients and to put the best other professionals in front of our clients. I'm speaking from the professional services field, but you know there's other occupations and other businesses that have, you know, practical referrals or other deliverables from from.

Yeah, I see.

Ancillary services that obviously they don't deliver. So I we would agree with that. And and I think that if you take the approach of giving and giving and giving all in the interest of your client.

Yeah.

Right. Then it it will circle back.

A perfect example of that is I had a client in front of me one time and he he was looking for something. I forget what he but I said you know, I know somebody I I that I should introduce you to this guy Mike Rose. I should is an old client I haven't talked to him in a few years but I let here let me pick up the phone and call him. I pick up the phone. Hey Mike it's Dan Caramanica he says hey I was just thinking of calling you I said. Why, you know, he said. Well, I was thinking it was time for us to do more sales training. And and I spent the next 15 minutes just. Talking to him about his problem, when my client had to sit there and listen to me find pain for 15 minutes, I said, listen, let me tell you why I called. I wanted to lose Bob to you. If I hadn't been trying to do him a. Favor. I wouldn't have got that piece of business. Yeah, well.

Let's let's dive a little deeper on that. How do we know how often and and how deep we should follow up with people so that they remember who we are? You know, if you reach out once every other year, they might forget who you are and what you. So is it do you call somebody every week?

Do you call them every month? Do you meet with them every quarter? Does it vary based on the person? Do you? Have any kind? Of set metrics that you that you use.

Yeah, it's a real easy. Answer. It's a real easy answer. The first time I meet you, so I might say so. Steve, you know we we connect right and maybe there's nothing for us to do now, but I'll say, you know what, Steve, we should, we should stay in touch. So what do you and I'll have an agreement with him as to how.

So.

Often we should stay in touch. I often get. Clients call me up and say, well, you know, is it too soon to call this person back? I said I don't. You know, what was your agreement with how often you were going to follow up with them or when you were going to follow up and they all the most, most times they say they don't. We didn't have one of those. So if you have it, then you don't have that. It's easy, right? Just just ask them.

I actually put a lot of strategy and my referral network and do it by a few facets. 1 is what their potential service offering is for my client.

On.

What industry they serve, what size company they serve, and then what organizations they're a part of and how they give back. So typically it's a monthly follow up, if not more per month and how we can collaborate on joint events, how we can bring clients together and other referral partners in different. Settings. So for me it's in a chart on purpose because if I don't write it down, it's definitely not getting done and that's how I try to keep in touch with my referral partners. Clients are a different whole, different different animal, but for referral partners, that's the the way I do. Go about it, we.

All work so hard to build relationships with our valued clients and build that trust. And now we're introducing somebody into that relationship. So there's a there's a potential for for reputational harm. If the person you're referring or the company or the service doesn't deliver the way you said it would deliver, so I I guess maybe it's a A2 tiered question. One is and there's probably no clearly defined answer to this, but you know how long does it take to develop that trust and what's the best way for somebody that we're referring in to help create the trust? So that we feel comfortable referring them in to our valued clients.

So for me it's if I say hey, have a great day. It was so great meeting you. You know, let's follow up in a month or something and it's on them to do it and they do it. That's the first indicator that they follow up and that I can begin to trust them. And I'm the same way. It's always if they if I say I'm going to do something and you do it. That's really where that trust. Begins, at least in my perspective, and I have found that when you have a like minded person or you become friendly very fast with different folks other than others based on your personality. It happens faster in my experience, and so I've tried to read a lot of books in order to understand the opposite personality, say maybe more introverted or hard. Harder to trust folks that you know, what is it that I need to communicate with them so that we can have a better level of trust? And it's really helped understand other personality types for me to be able to communicate better with them, to earn that trust. But I think it really does matter. One on personality and two on it, does their service offering really complement yours?

I'm I'm curious what everyone thinks about. I'm going to follow up on something that Mark asked him. One of his questions about COVID and zoom calls. Do you think you can develop that relationship and trust? Only through a camera or is this really a kind of a contact sport? We need to be face to face.

What? Pre COVID I pretty much had you know I had to make contact with you, you know in person. But since then I never get to see anybody. I have clients in Switzerland that I've never met. I've I've worked. With three, three. 150 to 400 people at Accenture, and I've only met about 20 of them. I've worked with people for. Three or four years now that you know I literally never met yet, I feel like I've known them for my whole life. So you look, it's not as easy because when you're in somebody, you know when you're in somebody's presence, you can read their body language a little better. Now I only get to see you from here up, right. So. But it's it's it's a. It's a little bit more difficult, but not that much different. You just have to put a little more work into it. So I think it's definitely possible, it's just tougher. What's what's tougher is when you're not in front of somebody, you know I can't be in Cindy's offices and and wander down the hallway and see one of her colleagues right. I can't do that. The way it is now, so there are some things that are different.

For me, I think it's half and half and the electronic version of meeting people is definitely a compliment. To what? I do for. My personality and what we offer and the way that I like to read energy and what you said, a body language. I definitely prefer in person for initial and maybe or maybe like the second and third meetings. But at some point within the relationship because of just the way you interact with folks and how much deeper, how much the faster. You can go in a. When you're in person versus over zoom.

This is personal, but I just think it's very tough to do it. Completely over zoom. If you've. If you haven't cultivated that relationship yet, it's just, I don't know how to explain it, but it's just different. When you formally meet someone, read their body language and the conversations you have in person versus over a computer screen, I want to say I guess it's a little. It's more intimate.

Sometimes you just have to ask a question. I just one client, one other ones in Switzerland. We were talking one day. I said so. Elliot, how tall are you anyway? He said 6 foot seven. I said 6 foot seven. You look like you're 5/8 sitting down, you know? And so you know, if you ask those kind of questions, you can you can not. If I was in his presence. I wouldn't have to ask, right? But but I had to ask. But once I know that that that's a whole different thing right now. I know he's 6 foot 7 and I say, do you ever play basketball? He was born in Russia and you know, so he he never played basketball. Right? So.

If a six, seven guy looked 5/8 to you, I wonder what I look. Like on the camera then?

About two foot 6.

I. Mark, can we cut that out of the? Recording please. I'm keeping that in.

No.

The I I don't know if again, you know there there's kind of an art and a science to this. I think so. You know there I don't know if there's any right or wrong answers to any of these questions as we dive in. But you know we go to a networking event, we meet somebody, we feel like we like them and we

want to engage in a in a business conversation. So then maybe there is a lunch or a breakfast to follow that at what point or after how many? Or what? What's? The right kind of combination of, I'll call them social engagements. Versus actual business delivery engagements you know to help people understand what they're referring source does or what the person or company that is being brought in does, it is it 2 social meetings and then two more kind of business presentations where you go right to the business presentation. Do you have any? Experience with that that you can share with the group, Dan.

Yeah.

Yeah, one of my first sales mentors said there's no such things as social calling sales, right? So. So look, it's all depends on the the method. You're the, the the methodology you're using for sales. If your methodology is what I call me centered, it's about I in order to sell, I have to tell people about me and what I do and how I do it and my company and all that. Then you have to worry about the answer to that question. But the way we teach people to sell is it's all about. Focus on the prospect like you don't get any presentations from doctors. They you know, they don't. Doctors believe that prescription without diagnosis is malpractice. So the first time I meet somebody, if I'm focusing on them and getting them to tell me about their business and I'll start getting information. The more information I get, I can start to detect that they might have a problem in sales and I get them to tell me more about that. Events. Really, eventually, and it can be on the very first meeting, as you know, we might be able to help with that, but that only works as long as you're focused totally on them. You have to trust that eventually there'll be something, or. Or maybe there's nothing, and then there's nothing you don't have to. There's no use giving them a presentation because they don't have any problems you can fix. If I'm just just like a doctor, you go into the doctor's office and everything's fine for your regular appointment. They ask you a bunch of questions pretty soon. Yeah, I think we need to do run some tests. They sold more medical services, right?

Yeah, I think the initial meeting is like the the first professional date. It's like the interview where it's like, alright, what do you do? How do you do it? What do you like to do the best? And you know who is your best referral partner? And so you get all that and then it's like, alright well, how what's your process? And then from that we ascertain from, you know, who's a good referral, who can I introduce? Does it make sense to collaborate more? Does it makes sense to have a brainstorm meeting where you should know this group and I should know this group from your side? And and all that. So I think it just depends on can you collaborate, are you willing to and you go from there. And to me it's like a first date professionally.

That's.

Is there anything we missed? Is there anything that you want to chat through or present that we didn't ask this morning?

I think the only thing I would say to to leave you with is just be yourself. Don't be what your company says you should be, but have your true self come out and the way you talk to people. So you they know who you are versus just being hard salesperson.

I I would totally agree with that. I would. I would just use the word authentic you just you just have to be authentic. Whatever you do, it should whatever you say should be real. It shouldn't be. You

shouldn't have to put on a different personality in a networking event than you do in in normal. It's first of all, I always think it's too hard. I have enough trouble keeping track of the one I got, let alone trying to work on. Two or three others and and and it, and that's, by the way, you want to destroy trust. Just just, just have the person see. See through the fact that you're. Just putting on. An act. So just be yourself, be authentic and you everything should work out.

We're coming to the conclusion of our first live podcast at the Union. League. Thank you to our audience. I want to say thank you to Mark and his team. I don't think he's here for setting everything up and Julia Brians thankfully, and Flanagan, thank you so much. It's always a pleasure. And Dan, Karen Maniko, I got your name right, which is huge because I said it 37 times.

It's a consult. Because.

Yeah. Thank you for your patience on that. And that's a wrap. Thanks guys.

Bye bye.

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