

“Bstar’s Centres of Influence (‘COI’) Program accelerates the trust factor for Advisers with Accountants. “

5 mins with Justin Mulcahy from ABN AMRO Morgans



1. Describe your past experience working with Centres of Influence?

I have been working with various Accounting Centres of Influence for the past 10 years, and have received some great referrals from them. However, not all of them have been eager to send clients through all the time. The issue, from experience, is that often building trust with a COI can be a very slow and difficult process so building secure relationships can take a lifetime.

2. Why did you decide to use the Bstar Alliance Program?

I was introduced to Bstar when they performed a valuation on my strategic advice business a few years ago, but it wasn't until AAM partnered up with Bstar to provide the awareness and education program to COI's that I really took an interest. I saw this as a rare opportunity to build trust in a quick way and leap frog all the other financial advisors lining up at the COI's door.

3. How did the Program change your approach to working with Centres of Influence?

The difference in my approach is that the program gives me something tangible to offer the COI's which proves it is a win-win for them, their clients and myself. I am a lot more confident when approaching existing and new COI's as I don't have to sell my business to them off the bat like all the other Financial Advisers were and still are doing.

4. What has been their reaction?

The reaction is very positive. We are introducing something to their business that will increase their bottom line and make them look a lot more professional especially in these tough economic times. Instead of being cagey and “I will get back to you” they are jumping over the table to keep the discussion going so that they can find out more.

What is interesting is that a few accounting firms I have met are actually purchasing the Staff Value Program & the Business Life plan for their own business. They see it as a solution for their own staff group and would prefer to use it in-house before they go out to their SME client base.

5. How are you utilising the Program?

We are out meeting the Accountants in our area as well as contacting existing COI's we have had relationships with in the past. We are also conducting seminars outlining the Program and the benefits to their business & their SME clients. These seminars are then followed up with webinars which give them more details on how it will impact their business.

6. How is the Program benefiting your business?

The Program is creating an accelerated trust factor. In our industry there is a huge barrier especially with the bad press the financial planning has received in recent times. Referrals for strategic and direct share advice will increase business and will ultimately increase the bottom line.

7. What are your plans for the future?

Building a professional relationship with any COI takes time and is hard work. My plan for the future is to build our professional network through educating COI's and building awareness about the tools they could be using in their businesses and with clients. This will take time but rewards will follow I'm sure.

8. How many new COIs do you intend on recruiting over the next 12 months?

If we can form great relationships with 10 COI's who are all referring to our business in the first 12 months this will make all our hard work well worth it.