



NETWORKING, CONNECTING AND TRANSCENDING



A PROFESSIONAL'S GUIDE TO
COLLABORATION (AND HOW WE USE THIS
IN THE FAMILY OFFICE WORLD)

COLLABORATE:

TO WORK TOGETHER, ESPECIALLY IN A
JOINT INTELLECTUAL EFFORT

COMMENTS ON THE MARKETPLACE



- **The Consumer is the Catalyst**
- **Gone are the days when clients went to professional service providers because of the provider's great technical expertise**
- **Marketing has to focus on the consumer ("you" message) NOT on the service provider ("me" message)**
- **What are major preconceived stereotypes about your industry and your organization?**
- **Why do you need to differentiate yourself? What is at stake?**

NETWORKING (about “me”)



- Meeting people, and
- Being able to convey one's niche/value clearly and concisely
- Avoid selling: is farming not hunting
- CHALLENGE: the “me” message

CONNECTING (about “you”)



- **Educate, don't advertise**
- **Promote others, not yourself**
- **QUESTION: what can I do for you?**
- **COLLABORATION starts here (not at networking)**
- **For the Family Office: “concierge” service, communications hub, and Family Governance**
- **CHALLENGE: no network**

TRANSCENDING (about “community”)



- Actually putting people together (no, this is not done by sending e-mails...)
- Doing good works in one's community (and expecting nothing in return)
- For the Family Office: philanthropy and community involvement as the centerpiece of Family Governance
- CHALLENGE: over-focus on money, under-focus on people and knowledge

THE 5 ATTRIBUTES



- **Being able to LISTEN**
- **RESPONDING** in a timely manner
- **COLLABORATION** not competition
- **Expressing GRATITUDE** (which task should never be delegated)
- **When presenting yourself: what is your STORY?**
- **CHALLENGE:** most people prefer to talk (v. listen) and answer questions (v. ask questions) even if never asked

THE 5 BEHAVIORS TO EXPRESS THE 5 ATTRIBUTES



- **Consider and thoughtfully respond to all emails (this is now LISTENING)**
- **Go to every networking event possible especially those that appear to be a complete waste of time and CONNECT people**
- **SPECIALIZE to differentiate from your competition**
- **OUTSOURCE all non-essential functions**
- **Have as many meetings as possible OUT of your office**
- **CHALLENGE: behavioral change**

TIPS ON CONNECTING



- **Become a THOUGHT LEADER:** present important issues in your profession (as opposed to what you do)
- **Promote others in your network as part of your mission to EDUCATE and COLLABORATE**
- **CHALLENGE:** stop saying “me,” start saying “you”

TIPS ON TRANSCENDING



- Put people in your network together
- Express GRATITUDE for all that others do for you
- Find or create COMMUNITY causes that make you valuable to your community
- CHALLENGE: none of this is chargeable time

GETTING TO COLLABORATION THROUGH CONNECTING



- **Provide someone with name and contact info**
- **Provide someone with company info/brochure**
- **Call someone to say someone will be calling**
- **Provide a testimonial/recommendation letter**
- **Write email of introduction and promotion**
- **Introductory call of introduction/promotion**
- **Arrange a meeting**
- **Attend the introduction meeting you arranged**
- **Provide assessment of need and interest**
- **Give a referral that is a closed deal**

FOCUS SUGGESTIONS



- **What customer WANTS (as opposed to needs)**
- **Describe BENEFITS (as opposed to features)**
- **EXTERNALIZE content (transparency)**
- **PRICE needs separately from wants**
- **Offer 100 % Customer Satisfaction Money-Back Guarantee**
- **Your STORY: specific, doesn't settle for generalities, has context, history, intent, truth**
- **COLLABORATION**
- **CHALLENGES: hourly and AUM billing, paper, server v. ASP**

A COLLABORATIVE “CONCIERGE” LOOKS LIKE THIS (in the FO space)



- Vast knowledge (broad 1st, technical 2nd) and share
- Vast resource network (not insular) and share
- Be able to translate “technical speak”
- Like, even promote (orderly) change
- Focus on Governance (be it Corporate or Family) which success is reflected in behavior
- Ask questions and listen (v. answer questions and talk)
- Functions as communications hub
- Facilitate objective clearance of all recommendations collaboratively/openly with healthy degree of skepticism
- Be a “servant leader” with “open door policy”
- BONUS: wry sense of humor (oh, did I forget humility?)

COLLABORATION CONCLUSIONS

(GOAL: “best of brand” in service)



- **“Command and control” is dead**
- **Been replaced by “connect and collaborate”**
- **Best currency: your relationships. Knowledge comes in a distant 2nd place**
- **LISTEN, RESPOND, express GRATITUDE**
- **Close the communications loop**
- **Close the connection loop**
- **Serve as the resource hub (“concierge”)**

CONCLUSIONS (cont.)



- **The “concierge” MUST exist**
- **Some form of “portal” MUST exist**
- **And ASP works better than VPN**
- **Regular meetings, both with and w/out client**
- **New pricing models (v. AUM and hourly)**
- **100 % Customer Satisfaction Money-Back Guarantee (client determines the final price)**
- **24/7 Access Models and Enhanced Hours**

THANK YOU (any questions?)



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