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FAMILY WEALTH ADVISORS

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**TEN SECRETS ON HOW TO
SUCCESSFULLY SOURCE & BUILD
RELATIONSHIPS WITH HIGH
NET WORTH INDIVIDUALS**

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INTRODUCTION: KEY QUESTION

Why would anyone (including HNWI's) want to donate to your organization?



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INTRODUCTION: KEY QUESTION

Does cold calling work? Do you do this?



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OUTLINE

- **Profile of HNWI's**
- **Sourcing HNWI Relationships (1 – 5)**
- **Building HNWI Relationships (6 – 10)**



PROFILE OF HNWI'S

INTRODUCTION: KEY QUESTIONS

- **How many of your HNWI's are in business? And how many, more specifically, are entrepreneurs?**
- **Do you understand them? Do you know how to build relationships with them?**



THE PROFILE OF HNWI'S

PROFILE - PERSONAL

- They have few very good friends
- They confide with few people; maybe only with their spouse (to some extent)
- They keep financial affairs very private
- They look and act self-assured, so they don't get the encouragement they often prefer



THE PROFILE OF HNWI'S

PROFILE - PERSONAL

- They want to make a difference
- They don't want to be sold to
- They think outside the box—most people like it inside the box
- They need to be respected
- Higher expectations of others than themselves



THE PROFILE OF HNWI'S

PROFILE - BUSINESS

- Flat organizational structure
- Small business requiring more owner involvement
- Higher risk of failure
- Business reflects personality of the owner



THE PROFILE OF HNWI'S

PROFILE – FINANCIAL MANAGEMENT

- They want value for money
- They know their sector; but little expertise beyond
- Their business is the main source of wealth
- They are generous—but on their own terms



THE PROFILE OF HNWI'S

PROFILE - GIVING

- They give to 5 – 10 causes
- They give where they have relationships
- They give to causes that resonate deeply
- They don't support poorly-managed opportunities



SOURCING HNWI'S

1. ESTABLISH A “VALUE HOOK”

- **KEY:** Establish things that you can do that bring, rather than take, value from the relationship
- **KEY:** strive to be a subject matter expert / resource in your area



SOURCING HNWI'S

2. NON-TERMINAL DYNAMICS

- **KEY:** Make sure that there is no end point, that there is not a yes/no decision point
- **Instead, work on the building of an ongoing relationship**



SOURCING HNWI'S

3. TANGENTIAL MARKETING

- **KEY:** Establish things that you can do to build a relationship, apart from selling directly
- Referrals to people, access to resources
- The strength of the relationship must always surpass any request/sale
- **Common Barrier:** “They just want my money!”



SOURCING HNWI'S

4. WEAK TIES & STRONG TIES

- **KEY:** Must continually be looking for new circles (“weak ties”) in which to become established rather than ones you already know (“strong ties”)



SOURCING HNWI'S

5. “LINKAGE” OVER “REFERRALS”

- **KEY:** Establish a common bond as a way to connect with someone
- Referrals are a starting point—they are useful, but supplemental



BUILDING RELATIONSHIPS WITH HNWI'S

6. EMOTIONAL INTELLIGENCE

- **KEY:** work on “connecting” with people!
- establish some commonality
- Ask about them; never talk about yourself
- Listen - then present



BUILDING RELATIONSHIPS WITH HNWI'S

7. ENCOURAGEMENT / AFFIRMATION

- **KEY:** Everyone needs encouragement & recognition, even the ones who seemingly don't
- As noted earlier, HNWI's may not be getting support from many other places



BUILDING RELATIONSHIPS WITH HNWI'S

8. ADVISOR v. SELLER

- The “Old School” approach is the hard core selling – search for weaknesses and go in for the close
- The “advisor” approach is that you are going to give good information and help the donors make a decision that is best for them



BUILDING RELATIONSHIPS WITH HNWI'S

9. RELATIONSHIP MANAGEMENT

- **KEY: go deep! There are many levels of relationship**
- **People give money to those they have a relationship with**



BUILDING RELATIONSHIPS WITH HNWI'S

10. TIME FRAME

- **KEY:** Need to have time work for you and not against you;
- Being in a hurry, will almost always backfire
- This is fine as long as you can survive the first cycle



CONCLUSION

**Do you have
the passion & the emotional energy
to execute your plan?**



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THANK YOU!

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