



Why Affinity Groups are Essential to a Financial Professional's Success

By Shawn Sigler

Recently, we hosted an in-person event in Charlotte, NC, for our Tip of the Triangle (TOT) affinity groups. These groups are made up of 100 or so of our top offices committed to and working with us at Financial Independence Group (FIG). Despite the challenges of COVID-19 and the election that same week, we held a very successful and safe meeting.

This meeting was particularly critical since many of these professionals were our top relationships and were *starving* for some positive interaction with each other to improve their businesses and talk shop. We spent several hours together—broken up into a handful of smaller groups at a safe distance—to share best practices in various aspects of their businesses.

Let's discuss affinity groups in the financial setting and explore how they can make financial professionals like yourself even more successful.

What Makes a Productive Affinity Group?

Affinity groups (also known as study or mastermind groups) within the financial professional community have existed for quite some time, and they all take on their own vibe and structure. For example, our TOT affinity groups comprise around 100 financial professional firms from all over the country, broken down into several smaller groups of about 10-15 per group. Having a smaller group is vital so everyone can actively participate and engage in the group.

These meetings aren't lectures, presentations, or a sales pitch. They're intended to allow our most successful firms to come together regularly to discuss, analyze, and build solutions to the challenges they face.

Affinity groups exist to allow financial professionals to get out of their offices and day-to-day tasks to work *on* their business, not *in it*. Our TOT members find refuge from their daily distractions to relax a bit and learn from their peers. It's no secret there may be aspects of any business that could benefit from constructive criticism or alternative ideas that weren't considered before.

What's Discussed in TOT Meetings?

A common discussion item at our TOT meetings is the topic of marketing. This is something that all financial professionals are—or at least *should be*—reviewing consistently to determine the most effective way to get in front of their next best prospect.

What's interesting about our TOT meetings is that everyone is doing something a little different, and most have multiple strategies to generate new business. That is, they might have a primary way to get in front of prospects (like workshops, seminars, or webinars), but they're also multi-faceted when it comes to marketing. They may have a process for generating referrals, capturing leads on their website, an SEO strategy, or maybe they have a completely independent funnel of marketing for another professional within their office (Medicare planning, for example).

Specifically, in our most recent event, some of the marketing ideas that were discussed were:

- The Power of Zero
- Delaware statutory trusts (DSTs)
- Evergreen webinars
- Centers of Influence and referral relationships with business brokers and CPAs



The topic that dominated our specific affinity group, however, was business development. To keep it simple, imagine you're sitting in a room with ten other CEOs of businesses in the same industry as yours. There are common issues and opportunities, right?

That's precisely what was discussed in our group: *"How can I become a better CEO and be better at running my business?"*

And in this type of setting, a requirement is to go deep, ask questions, give feedback, provide alternatives, and offer suggestions. Even if a specific topic like multiple office locations isn't currently relevant to your business today, it might be in a few months. If the talent your business needs doesn't *need* to be in your main office—maybe they can be in another state.

We also spent several hours deep diving into the following topics:

- Staffing challenges and opportunities for roles within each office
- Compensation modeling for sales and administration
- Multiple office locations and business expansion or acquisition
- Developing a healthy office culture
- Next-generation and business succession

The Most Important Part of Affinity Groups

The most crucial aspect of a successful affinity group is a sense of community, especially in a year like 2020 when unprecedented challenges existed in all aspects of our industry. Simply grabbing a coffee with a fellow TOT member during a break and catching up about each other's family or talking through a new business initiative are the types of interactions that make our TOT affinity groups priceless. The people who make up any affinity group should be willing to share just as much as they want to learn—not to brag or stir the pot, but to help your fellow professional.

In our specific group, we had our members vote for the TOT member who made the most impact during the day. They received a beautiful crystal award recognizing them for their contributions. This individual later shared that he benefited greatly from this meeting and that this was our best one yet. He contributed so much, yet he got so much value for himself and his firm. The point here is: *givers get.*

So, whether you're a 30-year industry veteran or new to financial services, find yourself an affinity group with a purpose. Give just as much as you get, and you'll move your career and our industry forward.

For Financial Professional Use Only - Not Intended for Client Use

