

Three no-fail ways to boost referrals for your business

If your staff believes in what you do, it has been proven that they can be extremely successful at acquiring referrals.



IN A SUPER-COMPETITIVE ARENA, a healthy, steadily growing client base is everything. And of course, one of the best ways to build your client base is through referrals. But if you're like many financial advisors, you're not quite sure how to persuade current clients to offer them up regularly.

The good news is that if you provide valuable, worthwhile products and services to clients, they will want to share you with others. But you must have a system in place for promoting this positive "word of mouth." What follows are three proven, referral-boosting strategies that don't require you, the advisor, to do all the asking.

GIVE CLIENTS MORE THAN SERVICE, GIVE THEM AN EXPERIENCE

In order to get your clients spreading positive word of mouth, give them an experience to talk about. What differentiates you from all the other financial advisors targeting the same market and offering the same products? An experience may be something unexpected, exceptional service or it could even be the environment where you meet your clients.

An advisor in Illinois has created a "world theme" in his office specifically to give his clients something to talk about beyond the investments. The conference rooms in his office have been transformed into cities of the world. One room is London, with a huge mural of the city on the walls and items from London throughout. Others are New York, Washington, D.C., Venice and so on. The company says clients bring friends who are not clients into the office to see the cities of the world. Can you imagine a better way to introduce people to your firm?

IF YOU DON'T ASK FOR REFERRALS - HAVE SOMEONE ELSE DO IT

If your staff believes in what you do, it has been proven that they can be

extremely successful at acquiring referrals. And, staff can say kind words about you that you may feel uncomfortable saying about yourself. For example: "I've been assisting Jim in his practice for five years. Not only does he have a high level of expertise, he truly cares about clients and their success. If you run across someone who needs our services, we are looking to serve just a few more clients like you this year. Do you know of someone?" Also, consider setting staff referral goals and even attach fun incentives.

REWARD "REFERRERS"... AND GET MORE

The way you say thank you to clients who refer can perpetuate more. If you send a small gift that is used right away by the referrer, everyone wins. For instance, no one wants to pay the price of gas these days, so how about sending a \$20 fuel card as a thank-you gift? Even the highest-net-worth clients have indicated their thanks for this gift. Clients will use the card immediately while undoubtedly thinking of you and your firm. Most of your good clients want to refer you, they may just need a friendly reminder. Starbucks cards are big favorites these days, too. Who thinks it's a good idea to spend \$4 on a cup of coffee? When it's free, it's guilt-free.

Ninety percent of the advisors we've asked across the country say they don't have a systematic method for generating referrals. Why not choose a simple strategy and be the 10 percent who does?

MARIBETH KUZMESKI, MBA, IS A NATIONAL KEYNOTE SPEAKER, MARKETING CONSULTANT, AUTHOR AND PERSONAL COACH. SHE HAS BEEN WORKING WITH AND STUDYING HIGHLY SUCCESSFUL FINANCIAL ADVISORS FOR 12 YEARS. YOU CAN LEARN MORE ABOUT KUZMESKI AT WWW.REDZONEMARKETING.COM.