



## **The Cheapest, Fastest, Easiest Way to More Clients and Sales**

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I promise to show you the easiest, cheapest and fastest way to grow your business sales and profits.

Businesses fail for all sorts of reasons from lack of capital to a poor business plan or uncontrolled expenses. But the primary reason is not keeping a constant inflow of new customers or clients, and retaining the current ones who are buying your products or services. Referrals are the easiest and least expensive method to create this lifeblood of the business. Either you choose to ask for referrals, or you choose to struggle.

The number one reason people become an entrepreneur is to create freedom. You need to ask yourself if the next decision will contribute to your freedom or restrict your freedom. If you could choose between advertising on billboards, TV, radio, social media, newspapers, magazines, trade shows, direct mail, and more at the cost of tens of thousands of dollars, or asking for referrals, which cost practically nothing, which would you choose?

And why are referrals the easiest, cheapest and fastest way to generate sales that grow your business profits?

1. Because people are more likely to do business with those who have been referred to them from someone they know, like and trust. It drastically reduces the time that it takes for someone to get to know you. There is also an assumed level of endorsement with a referral.
2. The cost to acquire a referral is between zero and the cost of a meal, unlike traditional methods.
3. You appear to be an authority instead of just another sales person. However, you want to be sure the person referring you also has a good reputation.
4. If you take care of your clients and have a quality product or service, then the person who refers you looks like a hero. Obviously if you don't take care of your clients, you don't deserve the referrals.
5. Customers who are referred to you will buy in larger amounts and more often because of the initial trust bond and implied endorsement.

Why you may not be getting enough referrals and what to do to transform that:

1. You may not be aware how much just one average referral is worth. Compare your usual sale to those that came from a referral. It will typically be a larger initial sale and have a larger lifetime value from the repeat sales.
2. You might not have articulated why a customer/client should choose you or your product or service over that of a competitor. Write down and speak how you are better than a competitor. Create your USP; Unique Selling Proposition.
3. You may not be promoting your difference in every place a client may see it from your business card to your website to your email signature box. Strong top of mind awareness leads to more referrals. Promote your strengths.

4. Are you sending PERSONAL thank you notes or gifts? Gift examples could be imprinted pads or pens to mouse pads, coffee mugs or golf balls. If not, acknowledge your clients as though it is a routine business activity.
5. You may not be nurturing your current client/customer relationships. This is how you lose both a current client and their referrals. Would you return to a restaurant or store where you were given bad service? Treat your clients as you want to be treated. Return calls quickly and fulfill your promises. Resolve problems so that the client tells you they are satisfied. Thank your client for doing business with you and thank them for each referral. Anticipate the client's need instead of waiting for them to ask. Ask yourself, "Would I want to do business with me?" and "Would I refer business to someone like me?" Let your client know the results of your interaction with the referral. This is obvious, but you must follow up on each and every referral, unless you don't want any more, and want to offend the client that gave you the referral.
6. Are you ASKING for referrals on a regular basis? It may be scary at first, but with the script I will provide, you will see it is easy, and can be used at every single interaction with clients, and even non-clients. Why? Because your clients also meet new people on a regular basis. The largest sale I made when I started in the insurance business was a referral from someone who was not a client. As another example; a CPA source would give me a new referral every single time I took him to lunch.
7. The most common reasons you might have for not getting enough referrals is because you:
  - a. Are afraid to ask because you don't know.
  - b. Don't want to be rejected.
  - c. Don't want to impose on the relationship with the customer/client
  - d. Don't want to come across as pushy.
  - e. Don't want to appear needy.
  - f. Don't know when to ask for referrals

Every one of these excuses is a self imposed limitation. There are only two fears that we are born with: the fear of loud noises and the fear of falling. Everything else is made up from our experiences, which you can change. Again, I will give you a script that is honest and that you can use at every interaction and meeting with a client or prospect. And you can practice on anyone from your mate to a co-worker or business partner.

If you keep your clients happy, you can ask for referrals and expect to get them. If you let your client know you appreciate their business, again, you can expect they will give you referrals if you ask. You can create top of mind awareness through hand written notes, cards on special occasions, personalized incentive gifts and perhaps offer a discount to the person who gives you a referral. I usually received plenty of referrals when I asked without offering gifts or discounts. However, I know others who do make those offers. Other examples are to list the names of clients who give referrals on your website, on a display at your office, or in a newsletter. That's a choice you can make.

The point is to make asking for referrals a habit, like bathing. If you don't ask, you should not feel complete.

If you choose, you can ask, “What can I do so that I would deserve to receive referrals from you.” As you can guess, this is where you are not sure how the client feels about you, or they are not satisfied over something that you need to correct. Here you are not asking for a referral, but what you need to do to earn a referral. Personally, I go on the assumption that my clients are satisfied and just ask for the referrals. Again, I will provide a script that you can use that is honest in every situation.

This referral script is short and easy. It comes from Mark Sheer who many years ago trained salespeople in the financial industry and it gets great results, but it must be used *word for word*:

**“I’m expanding my business and I need your help.”** When you ask someone for their **help**, instead of their partnership, or their support, you are placing them in a position superior to you. This make the people you ask feel good about themselves. And don’t you want people to feel good when they work with you? Also, if you just started in business yesterday, would it be honest to say you are expanding your business? Of course that would still be an honest statement. If you’ve been in business for 40 years, could it still be honest to say you’re expanding your business? Again, yes.

In the next sentence you will describe the kind of person you are looking for.

**“Who do you know who.....”** and you proceed to **describe the type of clients you’re looking for**; their family situation, income level, interests, whatever. **DO NOT ASK SOMETHING LIKE**, “Who do you know who wants to buy a new home?” Or “Who do you know who wants to buy life insurance?” That would be pretty silly, wouldn’t it? How could they possible know who would want to buy life insurance or a new house when they are not even in that business?

Better examples would be, “Who do you know who owns a successful business?” Or “Just had an addition to their family, or just got a divorce, or just got a promotion at work, or is within 5 years of retirement.” Describe the characteristics of the clients you are looking to meet. In these descriptions, people are prospects for either life insurance changes or housing changes.

For your business or industry write a list of the characteristics of your BEST clients, that you want to have more of.

Who else can you go to?

1. Your past clients ought to be among your greatest supporters. Make a list of your top 25 to 50 clients and set a time to “meet” with each of them to let them know you are expanding your business... When you recognize that one referral can be worth thousands of dollars, this is time well spent.
2. Centers of Influence. A center of influence is someone who has influence over many people, and they can provide many referrals. Examples would be accountants, attorneys, financial planners, bankers, Realtors® and so on. As an example, if you are a Realtor®, a good center of influence for you might be a divorce attorney. Many people who get divorced sell their home. That means someone will be listing a home for sale, and possibly purchasing one or two different homes. If divorce attorneys have confidence in your abilities it makes referrals to their clients easy.

How to make the referral even stronger:

Often times when you call the person who you have been referred to, they are not expecting your call. Here is a conversation you can have with your client, or the person that gave you the referral to make it even better.

To upgrade the quality of the referral ask some questions to support your efforts. If you have a decent relationship with your client or contact because you have done the things to make them happy (sending thank you notes, responding quickly, solving problems, doing what you say you will do...) there will be no hesitation when you ask the following questions:

1. "Why do you think (name here) would be interested in my product or service? " This will help you see if there is a pain point you can address when you call the referral.
2. "Will you please do a favor for me? Would you be willing to call (name here) and let them know I will be calling him/her?" In the past if I only get one or two referrals my client will call them right when I am sitting there with him/her. They have even handed the phone to me and all I have to do is set a time to either call them or visit them.

If the introduction call was not made on the spot, then when you call the referral ask them, "Did (client name) let you know I would be calling you?"

Now this is VERY important. Do NOT attempt to sell anything on this call. The point of this call is to set a time to either speak or meet with the referral at a later time. You are a professional and you want to respect the time of the person you are calling. Here are the questions to ask next:

1. "Is this a good time to speak for a few moments?" If no, then:
2. "When is a better time for us to speak (or meet)?" And offer a choice of times when you are available: "I am available to call back (or meet) on Tuesday at 10 AM or Wednesday at 3 PM. Will either of those work for you?" Negotiate a time they can commit to if your times will not work for them.
3. Now when you call you can ask some qualifying questions. Now, write down the plans, or steps, you will take to ask for referrals, including speaking with the person who will hold you accountable for what you said you would do.

If you need coaching on how to get more referrals, or any business growth issue, send an email to me at [rennie@WealthOnAnyIncome.com](mailto:rennie@WealthOnAnyIncome.com)