

January 2-6, 2012

Professional Development January 2-3
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Are Your Clients Talking About You? Time To Develop A Referral Program

Stacy Garrett

Southwick Specialty Advertising

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2:00 pm - 3:00 pm

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Are You Clients Talking About You? Time To Develop A Referral Program.

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What Is A Referral Program?

- Systematic plan to generate and recognize recommendations from a client, friend, coworkers or other source.

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How Many Of You Have A Referral Program?

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Why Did I Start A Referral Program?

- Client survey showed that about 80% of my clients referred me
- How do I get people to tell me when they pass my name along?
- I know I am better at converting a referral if I can contact the person

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Why Should You Have A Referral Program?

- Most of us get referrals by accident
- Inexpensive way to gain a new customer
- More immediate loyalty
- Easier than prospecting

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Different Types Of Referral Programs

- New Customer vs. Recommendation
- Immediate Individual Recognition
- Tiered Recognition Program
- Quarterly/Annual Recognition Program

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**New Customers
vs.
Recommendation Alone**

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New Customer Recognition

PROS	CONS
<ul style="list-style-type: none">• No expense if the referral doesn't become a customer• Encourages quality referrals instead of quantity	<ul style="list-style-type: none">• Not always a fault of the referral that they don't become a customer• Delayed recognition

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Recommendation Recognition

PROS	CONS
<ul style="list-style-type: none">• Encourage referral sources to pass your name along as often as possible• Less complicated communication to referral sources about ideal client• Faster recognition	<ul style="list-style-type: none">• May not be as good of quality referrals• Possibly more expensive because more people to recognize

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Immediate Individual Recognition

Recognition each time a recommendation is received

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Immediate Individual Recognition

PROS	CONS
<ul style="list-style-type: none">• Immediate recognition (when referral happens)• Opportunity to recognize repeat referral sources often (more exposure)• Easier to develop tracking system	<ul style="list-style-type: none">• Small recognition gift (not as much value)• More effort to constantly recognize referral sources

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Tiered Recognition Program

Recognizing your referral source at various levels depending on the quantity of referrals

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Tiered Recognition Program

PROS	CONS
<ul style="list-style-type: none"> • Encourages repeat referrals • Opportunity to give a nicer recognition gift for repeat referrals 	<ul style="list-style-type: none"> • More difficult to track • More difficult to communicate • Sends the message that more referrals are more valuable

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Monthly / Quarterly / Annual Recognition Program

If a referral source recommends you during a certain time period you recognize their referral

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Monthly/Quarterly/Annual Recognition Program

PROS	CONS
<ul style="list-style-type: none"> • Structure can be easier to communicate • Allows for variety in recognition program • Higher level gift because recognizing all referrals at one time 	<ul style="list-style-type: none"> • More communication with referral source • Have to think about recognition gift often • Referral source may forget about the referral • More complicated tracking

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Components Of A Referral Program

- Timely communication about referral
- Easy system for tracking and recognizing referrals
- Method for asking for the referral
- KEEP IT SIMPLE!

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Timely Communication

- Let referral source know you received the referral
- Set a timeline for follow-up communication with **referral** and **referral source**

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Easy Tracking System

- Have a system that everyone involved knows how to use
- Track referrals and referral conversion if possible

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Easy Tracking System



- Have everything you need on hand for recognition of the referral.

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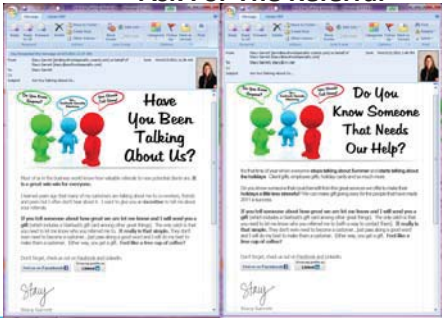
Ask For The Referral

- Happy customers will gladly refer you (and probably already are)
- Develop a plan for communication of your program
 - Email / Newsletters
 - Direct Mail
 - In Person
- Ask when compliment is given

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Ask For The Referral



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Keep It Simple!

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