5 Ways to Improve Your Referral Strategy

Whether you're starting out in your career or you're an established financial professional, turning referrals into loyal clients is a crucial part of building up your book of business. **Did you know?** 58% of wealthy investors found their financial professional via a referral AND prospects are 400% more likely to become a client when referred by a friend.[1]

Surprisingly, only 10.7% of financial professionals consistently ask for referrals.[1] Don't be left on the sidelines. Strengthen your offense with these five ways to help build a stronger referral program.

1. Identify your promoters

Review your list of clients and ask yourself who has had big success, who do you have the best rapport with, and who has experienced strong financial growth. Be sure to make a habit of asking these clients for referrals as they may not have had one at the last meeting but could at the next.

2. Work your network

Often, the best referrals come from those in your professional network. Think of local attorneys, CPAs, tax planners, or realtors you may know. Their clients may have an interest in learning how you can help.

3. Be confident and direct

There's no better time to ask for a referral than when you're reviewing successes and wrapping up a client meeting. You've worked hard to help your client reach their goals, and now's the time to directly ask if they have any contacts who may be interested in working with you.

4. Turn a no into a maybe

Not every client will be comfortable or interested in making referrals. Your best approach with reluctant clients is to make the referral request in a friendly, but direct way. Consider a simple reply, like: "No problem, I love working with you and if you ever have a friend that you think I may be able to help, please pass along my information."

5. Get involved in the community

Name recognition is key. Consider volunteering with your favorite organization or submitting an article to your local newspaper to help build credibility and visibility. You may even choose other ways to get your name out in the community like sponsoring a little league team or placing local advertisements.

Building a referral strategy is not easy, but don't let opportunities pass you by. These ideas can help you grow your book, and the worksheet on the next page can help you note and track referrals.

Want to discuss more business-building ideas? Contact the Sammons Retirement Solutions® Sales Desk at 855-624-0201.

[1] "7 Client Referral Ideas to Help You Get More Referrals." The Advisor Coach, n.d. Retrieved from https://www.theadvisorcoach.com/7-client-referral-ideas-to-help-you-get-more-referrals.html.

Continue to the referrals worksheet ›

Turn referrals into clients worksheet

Name of referral	Who referred?	Contact information	Date contacted	Contact #1 result	Contact #2 result	Meeting scheduled? If not, why?	Became a client?	Revenue opportunity?

As independent financial professionals, it is up to you to choose whether any of the sales concepts contained in these materials might be appropriate for use with your particular sales strategy and clients. Please note that Sammons Retirement Solutions® does not require you to use any of these sales concepts; they are resources that can be used at your option for your own individualized sales presentations if appropriate for the particular client and circumstances.