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Referrals – The Golden Ticket

LORI TURNER

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Cold calling is tough for even seasoned sales veterans. For many small business owners who wear the sales hat but consider themselves selling novices, it can be downright excruciating.

So why, then, are we more comfortable chasing a cold lead than simply asking our loyal customers for referrals? Oftentimes it's fear of rejection. We'd rather be rejected by a stranger than someone we know, like a customer.

Perhaps, you believe asking for referrals seems desperate or pushy. If so, you need to change your mindset.

Repeat after me. "I'm very good at what I do, and I can help people my happy client cares about. So I will ask about these people because I was put on this earth to make a difference and I'm doing these people a disservice by not asking."

This fundamental shift in the way you look at referrals will dramatically impact the end result.

Absent this kind of belief, you are greatly limiting your business potential.

So why are referrals the Willy Wonka golden ticket of the sales world?

Referral generation can produce one of the highest ROIs. Prospects generated by referrals are already warm to your business. Your customers have already done much of the selling for you. When you meet the potential client, the engagement is half-sold.

Here are a few tips for generating those golden referrals.

The best time to ask is right after getting an "atta-boy" – when a customer expresses gratitude for some service you performed. This works because of the reciprocity rule. This rule reflects our internal conditioning to return the favor when a person does something for us.

Give your best customers frequent opportunities to refer business. Don't bombard them too often, but asking only once leaves business on the table. Consider a "check in" lunch a couple times a year. Ask them how your firm is doing and what else you could be doing to support them. You must confirm that your customer is thrilled with your work before requesting referrals.

When making the "ask," get specific. Profile the type of customer you can help the most. Then encourage your customer to brainstorm with you about who they know who fits that profile.

A referral is very different from providing a contact name. "You should call [John Smith](#). He's looking for help with his taxes. Feel free to use my name." This is a contact not a referral.

When your customers have identified referrals, coach them to warm up the lead for you. Suggest that they call John, and tell him about your firm. Other options are a three-party lunch, introduction at a networking event, or an email introduction and recommendation, where you're copied, with the suggestion that you meet.

The best way to get referrals is to give them. Send prospects to your best customers, demonstrating how to warm up the lead. Their appreciation should prompt them to reciprocate or at a minimum segue into a conversation about



Lori Turner

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BANKRUPTCIES	69	324	10,020
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UTILITY CONNECTIONS	100	507	14,075
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