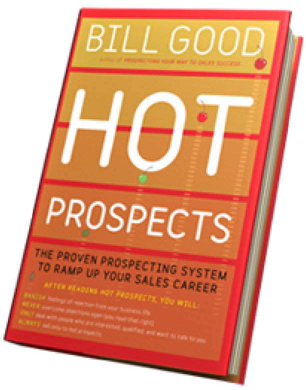

"The only relationship marketing most companies undertake is to occasionally harangue their salespeople to ask for referrals."

Hot Prospects
P. 22

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Creating a "Referral Consciousness"

The attached script is one perhaps of a dozen tools we use in the Bill Good Marketing System® to create a "referral consciousness."

Before you jump in, please read the next page or so carefully. It explains some critical concepts.

Referrals vs Names

Let's define "referral consciousness" as a "state of mind such that when a referral to a financial advisor is appropriate, the client will think of you."

Every once in a great while, I have found someone in this business who generates lots of actual business by sweating them out of clients. You can get all kinds of names this way. But they are not referrals.

Referral: a name volunteered by a client, prospect or acquaintance.

Solicit referrals = ask directly. "Who do you know?" This is not the way to do it and may, in fact, harm your business by putting clients on the spot. Asking directly for referrals does not generate referrals. It generates names.

The key principle in creating this state of mind in one's clients is: Promote, do not solicit, referrals.

Promote referrals = gently reminding your clients you accept and value their referrals.

Objective of Promoting Referrals: Create a referral consciousness in the minds of your clients.

Now what on earth is a "referral consciousness?"

Let's define it as:

Awareness by the client of:

Build your team
the right way!
Read the *Surefire Team Development* white paper.
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1. Social situations in which referral to a financial advisor is appropriate.
2. AND a desire by the client to help you build your business with referrals that is so deep that he or she will immediately think of you when such a situation arises.

#1 is created by educating your clients, using all the referral tools in the Bill Good Marketing System of situations to be on the lookout for.

#2 is created by full implementation of the client retention formula AND through the tasteful use of gentle reminders, by phone, by mail and in the office.

Background of "Do You Know What I Specialize In?"

We have had this piece of our "Referral Promotion System" for at least ten years.

One of my clients, now a million dollar producer at one of the national firms, came up with it. Once you get deeply into cycling through your clients, he reports it generates a couple of estate planning referrals a month.

Using the Specialization Speech

This speech is a very important part of the process by which you create the referral consciousness. If your clients really don't know what you do, they will not recognize the opportunities you are looking for.

So I would make a list of all your clients. As you deliver the "Specialize" speech, check them off.

By the way, don't try to second-guess which clients should receive the speech. The biggest retail client I personally know of—over $1

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billion—came as a referral from a "C" client who only had 100 shares of Wal-Mart in his account.

Two Versions

Two versions of the script are attached.

Standard version—this is the way we teach it. It has two specialties, retirement planning and estate planning. This fits many financial advisors.

"Fill-in-the-blanks" version—If you don't specialize in retirement planning and estate planning, use this one.

The Referral Challenge

Print this document. Read it aloud a few times to get the flow of it. Then as you are wrapping up each of your next ten client calls, deliver it as an afterthought, as follows:

"Oh… by the way Jack. I've been asking all my clients a question… Do you know what I specialize in?"

Surprise Results

In many cases, this speech will remind your clients of people they have run into recently that fit exactly what you are looking for. Don't be surprised if, after doing this for a while, you generate enough revenue to buy the Bill Good Marketing System.

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"Do You Know What I Specialize In?" Retirement and Estate Planning Version

(As an afterthought at the end of a conversation) "Oh… by the way [FNAME]. I've been asking all my clients a question. Do you know what I specialize in?"

"Basically, I focus my practice on two areas, retirement planning and estate planning. Do you understand the difference?"

"With retirement planning, we try to make certain you don't run out of money before you die. But with estate planning, we try to make sure your heirs—not your uncle—get what's left. My reason for mentioning this is that you might run into someone who needs retirement planning or estate planning. I wanted you to fully understand what I do, because I would love to have more clients just like you, especially if they might have retirement or estate planning needs. May I send you a couple of my business cards so you will have them on hand if you run into someone?"

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"I designed my system to help you double production or work half as much. Over the years, thousands of financial advisors have accomplished more in less time because they have followed my time-tested, proven system. The system works if you do."

Bill Good

See an overview of the Gorilla CRM!

"Do You Know What I Specialize In?"
"Fill-in-the-blanks" Version

(As an afterthought at the end of a conversation) "Oh… by the way [FNAME]. I've been asking all my clients a question. Do you know what I specialize in?"

"Basically, I focus my practice on two areas_______________________ and __________________. Do you understand the difference?"

"With _________________________, we try to (Best benefit). But with _______________, we try to (Best benefit for 2nd specialty). My reason for mentioning this is that you might run into someone who needs Specialty 1 or Specialty 2. I wanted you to fully understand what I do, because I would love to have more clients just like you, especially if they might have Specialty 1 or Specialty 2 needs. May I send you a couple of my business cards so you will have them on hand if you run into someone?"

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