

Referral Nets

Consider alternative referral sources and adding clients and prospects to an advisory board

STORY BY DAN STALP | PHOTO BY KENNY JOHNSON



Q. Dan, while I'm doing a really great job of getting referrals from my clients and real estate agents, are there any other sources of referrals that I might be overlooking? *Trish Reedy, Senior Loan Officer, Cornerstone Home Lending, Inc.*

A. Trish, congratulations on your success getting referrals from your current clients and real estate agents!

You are wise to ask about other sources of referrals. Here are a few other "referral nets" sales professionals don't always think of:

"ADDITIONAL REFERRAL NETS CAN TRIGGER A FEW PEOPLE WHO COULD HELP YOU."

THE BENEFIT NET - These are industries or companies that get more business when you get more business. Examples for you as a mortgage broker could be attorney, home inspector, home furnishings, appraiser, landscaper or builder/remodeler.

THE JEALOUSY NET - Yes, these are individuals or businesses of whose client list you are "jealous." Examples could be a banker, CPA, financial planner, high-end car dealership or expensive travel destination agents. If you already work with them as a client, that will make the transition to introductions that much easier. Even if you are not currently using them, start with how you can help them while you wait for the "law of reciprocity" to begin.

THEY LIKE ME NET - These are people who like you and want to see you succeed. They may or may not have referred your business over the past six months. Some want to, but you haven't asked them. Others want to help, but you haven't made it easy to get into their "mental database." Once they begin to think of specific people, they will be more comfortable referring you.

I hope these additional "referral nets" trigger a few people who could help you. Remember to offer to help them out as well for a win/win relationship.

Q. Coach Dan, do you have any advice on whether or not to include prospects and/or clients on an advisory board for my business? *Jeri Bartunek, CEO, Bartunek Group*

A. Jeri, thank you for your introspective question regarding advisory boards. I sense this is not your first advisory board, because typically business owners don't think to ask clients and prospects to be on their board.

Having said that, I think it's a great idea; however, too much of a good thing can also be bad.

HERE'S MY RECOMMENDATION:

Let's start with a manageable size. I recommend 6-8 on your advisory board,

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including no more than one prospect and one client. That would leave you with another 4-6 positions to fill with any particular expertise you believe would be beneficial to the business.

When choosing a client, I recommend someone who represents not only what you have, but also what you want in terms of clients. You'll want to feel transparent around this client and comfortable they will not use anything said against you. You'll also want a client who will give you honest feedback on how you can help them work with you better.

Similar criteria would be useful for the advisory board member who is a prospect. Additionally, I would have my "antennae up" as to whether or not they are currently using a competitor before asking them. They would either not be using a service like yours (yet) or they have been doing it "in house" with varying degrees of success.

Lastly, you don't want to ask them to be on your advisory board in order to pressure them to become a client. They will sense it and so will the other advisory board members.

That said, as you get to know them better and vice versa, they may become a client. But it will be their idea and there will not be any pressure to do so. **KCB**