

## WHAT STANDS BETWEEN REFERRALS AND GROWTH?

### 1. Summary

This paper describes how to boost the likelihood your referrals evolve into introductions.

First, let's explore a common situation.

*Al, your long-time client, just referred his friend Elaine to you. He loves the peace of mind you and your firm provide. She can benefit from your expertise. Great right?*

So what happened? Al assumed Elaine would call you, but Elaine thought Al would make an own introduction. And you never heard from either one. Ugh!

Just *one introduction for every ten referrals* is not uncommon. As great as being referred is, without actually connecting with the referred person it means little to the financial advisor.



### 2. Don't Confuse Referrals and Introductions

Now, let's unwind a popular misconception. Financial advisors tend to view referrals and introductions as one and the same. That's inaccurate.

A *referral* occurs when a client (or another professional) suggests the services of an expert to someone they know who can benefit from their help. For example:

*This is a referral. Remember your client Al? He referred you to Elaine. Al was motivated by a desire to help her.*

An *introduction* (for our purposes) occurs when one person presents (or brings together) two people who could benefit from meeting. For example:

*This is an introduction.* After Al's referral, he requests you meet with him and his friend Elaine. At the cafe, Al states "I set this up so you two could meet and get to know each other." Then Al excuses himself.

### 3. Why Aren't Clients Introducing Me More?

The culprit is a lack of information. Don't assume that clients will always contact you with an introduction. Some will. Many won't. Why? Because nobody explained to them what to do when they want to make an introduction.

#### Common Reason Clients Don't Introduce More

- Don't want to bother my advisor.
- My advisor will charge me if I call.
- Unable to answer financial questions the advisor might have.

### 4. Clients Contact You

Introduction requests should come from clients, not the referral.

*Why shouldn't the referral contact the advisor directly?* This rarely works. They forget, lose info, etc., which factors highly into the 90% not connecting with the referred firm.

So what might happen if the referral tries to connect with you? Here's one example:

### 5. Who Contacts the Referral?

After you talk to the client, they will coordinate the introduction.

**True Story:** Happy client refers brother-in-law selling a business to his financial advisor. No introduction is made. The prospective client completes the "Contact Us" form on the firm website. No one follows-up.

**Result:** \$3M opportunity lost, unhappy client, no future referrals.

*Why shouldn't the advisor contact the referral directly?* Often the person referred will be caught off-guard, not instantly recall the referral, assume it's a cold-call, and hang up.

## Conclusion

I'm hopeful that you've found value in the content of this white paper. Referrals are always among the top initiatives of fast growing firms. It's eye-opening when one becomes aware that "introductions" stand between referrals and growth.

As you and your colleagues begin using this solution you'll find that it's simple and useful, and it'll soon become second nature.

We welcome all questions.

PS, Would you like us to review your story? Send it over. We'll give you feedback.

ReferralSafe

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## About ReferralSafe

We help financial advisors turn referrals into introductions. Our tech product gets you better referrals with memorable stories, turns them into introductions with digital client notes, and grows your firm even more with actionable content.

# NAVIGATOR

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