

FOR: Bank Sales Managers

10 Action Items for More Customer Referrals

In a recent webinar on “Developing Effective Referral Relationships,” Buck Bierly discussed how bankers can leverage their customer base for referrals. Here are 10 things sales managers can do to support their teams in getting more customer referrals:

1. Share with people the research on customer referrals. A July 2007 Greenwich Research survey says that 67% of business owners are prepared to refer their banker to a friend.
2. Make sure everyone has a list of satisfied customers to approach for referrals.
3. Identify the right times to ask for referrals-- after they've closed a transaction, when the customer expresses satisfaction with the relationship, if they haven't asked recently, etc.
4. Discuss how to position the request. It should be a big deal, not just a throw-away line at the end of a call.
5. Share with your team a plan for a typical call to ask for referrals.
6. Review the pros and cons of talking about actual prospect names (Dr. Howard, Dr. Fine, etc.) versus a broad description of a target segment (dentists).
7. Go over the reasons why a customer might not be prepared to give referrals. Rehearse the responses to common objections.
8. Get people to commit to one “satisfied customer” referral call per week for the next month.
9. Talk about the calls in your weekly sales meetings. Give people a chance to talk about what's working and what's not. Publicize any victories.
10. Don't let people give up too soon. They need to ask at least 15 or 20 customers to determine whether this works or not.

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