REPLACING THE RAINMAKER

WORKSHOPS

REFERRAL MEETING PROCESS

This workbook accompanies the audio workshop. It includes speaker's notes, which summarize the content covered in the workshop. It also includes activities, which you'll complete during the workshop, and a continuing education assignment, which you'll complete after the workshop. The continuing education assignment gives you a chance to apply the theory you learned in a practical setting. At the end, there's a quiz to test what you've learned as well as space to make notes and information on where to go to learn more.

SPEAKER'S NOTES

Learning outcomes

- You'll learn about common pitfalls when cultivating referral source.
- You'll learn about the benefits of following a defined referral meeting process.
- You'll learn a step-by-step process for getting the most out of your referral source meetings.

Referral meeting process

- Often referral source meetings are inefficient and don't help you cement business development gains.
- By developing a clear referral meeting process, you'll be able to better guide these conversations.
- You should leave every referral source meeting having achieved your business development goals.

Avoid chitchat

- Consider how most meetings go with prospective referral sources.
- The two individuals chitchat over lunch, making little tangible business development progress.
- Often they end up scheduling another meeting to do what they should have done the first time.

Get results

- With our referral meeting process, you spend a few minutes reconnecting, but quickly move on to business topics.
- First you focus on the other person then you turn the focus on yourself.
- Both parties walk away with a thorough understanding of the other person's business.

Use your time wisely

- The referral meeting process enables you to make the best use of the available time.
- The key to business development is to make the most of your time.
- You'll get more referrals in less time if you cultivate referral sources in a focused manner.

Suspect or prospect?

- The referral meeting process helps you weed out suspects from prospects.
- It's easy to be deluged with potential referral sources, many who aren't a good match for you.
- Don't waste a lot of time cultivating a relationship that's never going to bear fruit.

Round and round

- The referral meeting process helps you avoid going on an endless "you need to meet this person" meeting tour.
- You ultimately want to be referred to prospective clients, not to prospective referral sources.
- You need to know exactly how to cultivate a relationship when you meet the right person.

Block by block

- Think of the referral meeting process as a business development building block.
- The referral meeting process helps you cultivate referral sources.
- Referral sources send you prospective clients, who hopefully turn into clients.

Work your network

- Other professional service people are often a prolific source of new business for accountants.
- A center of influence is someone who regularly comes into contact with your ideal client as part of their job.
- You should share the same ideal client profile as your centers of influence.

Wheels and centers

- Wheels of influence are professional service people who work with your existing clients.
- Like centers of influence, wheels of influence regularly come in contact with your ideal clients.
- Both centers and wheels can provide a steady stream of referrals.

Set goals

- Establish goal statements prior to each referral source meeting.
- A goal statement establishes ahead of time what you want to achieve from a meeting.
- A goal statement should be a result that keeps the sales process moving forward.

Set goals

- Determining your goal statements ahead of time gives you a clear barometer for success.
- It also ensures you remain focused on action.
- Before the meeting, send the referral source an email summarizing your goal statements.

Guide the conversation

- Chances are it's going to be on you to guide the conversation.
- The other person likely won't have a defined process and it's easy to get sidetracked with idle chitchat.
- Your goal as you guide the conversation is to make sure that both parties get a chance to talk.

Build a relationship

- The first step is the relationship-building step, which should take 10 percent of the total time.
- Start with general open-ended conversation starters to get to know the individual.
- If you already know them, catch up on what's new with them lately.

Build a relationship

- The goal is to kick off the meeting with a conversational and easy-going tone.
- If this is a relationship that's going to prosper, you need to get to know each other.
- You're going to need to like each other, to see each other as credible and to trust each other.

Assess their current situation

- The next step is to ask about their current situation, which should take about 15 percent of the total time.
- At this point, you've moved away from personal questions and are focusing on their business.
- Begin with broad questions and ask follow-up questions if you want to learn more about certain topics.

Assess their current situation

- Ask elaborative questions about the areas of their business that are most relevant to you.
- Follow up your elaborative questions with evaluative questions.
- Evaluative questions help you judge the relative urgency of a topic.

Learn your part

- The next step is to ask about how you can help them, which should take about 25 percent of the total time.
- Often they'll ask for referrals or they'll ask if you can provide a specific expertise or service.
- Learn a little more about them before you start offering names.

In ideal match

- Ask them to describe their ideal client.
- You need to know their ideal client profile if you want to send them high-quality leads.
- If they haven't thought through their ideal client profile, push them for specifics.

A valuable proposition

- Next ask them to define their value proposition.
- Understand their strengths and how their strengths will benefit their ideal client.
- Understand what qualities they possess that make them a good fit for their ideal client.

A competitive advantage

- Ask them about their firm's competitive advantage.
- Understand what sets their firm apart from every other firm.
- Armed with this information, it will be much easier to refer prospective clients.

Play connector

- You can also help introduce them to prospective referral sources.
- Once again, ask questions to learn more about what they're looking for.
- You would be acting as the connector and you want to try to make a good match.

Act as a resource

- You also may be able to provide a specific expertise or service.
- They might want you to advise them or one of their clients on a specific problem.
- In this case, you would serve as a resource without necessarily sending referrals to them.

Plan

- The next step is to tell them how you plan to help them, which should take 10 percent of the total time.
- Identify any prospective clients or referral sources whom you've thought of.
- Tell them what you plan to do after the meeting to follow up on the conversation.

Repeat

- Now is the time to switch the spotlight to you.
- Up to this point in the conversation, the focus has been entirely on them.
- Turn the conversation to your wants, needs and objectives.

How they can help

- If you would like them to refer prospective clients or referral sources, share your referral piece with them.
- A referral piece identifies who your ideal client is and why you're a good fit for your ideal client.
- Summarize the content of your referral piece verbally and give the referral source a copy to take home.

Make the ask

- Discuss your ideal client profile, value proposition and your firm's competitive advantage.
- At the end of the conversation, they should be clear as to why you're a good fit for a particular prospect.
- It's time to ask the critical question: "Can you think of anyone?"

Make the ask

- With a more extroverted referral source, pause after asking the question and wait for them to respond.
- If they offer names, write them down and ask if they mind you contacting the people directly.
- With a more introverted referral source, ask if they would consider your request and tell them you'll call in a week.

Summarize and follow through

- To end, each person should summarize the commitments they've made.
- Immediately after the meeting, send an email summarizing what both of you committed to do.
- Follow up on your commitments in the stated amount of time.

Just a guide

- Some people will find this referral meeting process too procedural.
- But remember it's just a guide and you can sculpt it to your own needs.
- Think of it as a framework for guiding your calls and meetings, not a rigid set of rules.

Summary

- When meeting with referral sources, enter the meeting with clear objectives in mind.
- Follow a defined meeting process to ensure objectives and goals are met for both parties.
- You want to leave the meeting have achieved specific and tangible business development goals.

ACTIVITIES

If you're completing these activities on your own, please write down your answers in your workbook. If you're completing these activities in a group, please write down your answers individually. Then share your responses with up to two other people. Look for commonalities among everyone's responses and discuss any differences.

Activity 1

Describe your worst referral source meeting experience. What didn't go well? What would you do differently to ensure that subsequent meetings lead to better/more productive outcomes?

Activity 2

What would you say when prompted to talk about yourself, your business and how a prospective referral source can help you? Write out and rehearse the narrative.

CONTINUING EDUCATION

Schedule a referral source meeting. Be sure to enter the meeting with clear objectives in mind, follow a defined meeting process to ensure objectives and goals are met for both parties, and summarize commitments at the end of the meeting both verbally and in writing. Conduct a post-meeting review to identify positives, concerns and areas for improvement.

QUIZ

1. A defined referral meeting process helps you weed out suspects from prospects.
2. A referral meeting process is a way to spread your knowledge and business development acumen.
3. A goal statement is the ultimate measurement of success as it establishes ahead of time what you want to achieve from a meeting. A goal statement should be a result that keeps the sales process moving forward.
4. It's wise to spend at least 50% of your meeting time building a relationship with the other person.
5. You can help prospective referral sources in three ways: you can refer them to prospective clients, you can refer them to prospective referral sources or you can provide a specific expertise or service to them or their clients.
6. You have to be able to answer the following questions: Why me? Why us? Why them? This will ensure the other party is clear about who to refer you to and why.
7. It's not essential that you verbally summarize the things you/they committed to do during the meeting or send them an email summary of those commitments immediately following the meeting.
8. Regardless of the other person's introverted or extroverted personality, making the ask is a one-size-fits-all approach.
9. The goal of a referral meeting process is to funnel the conversation toward a desired outcome that moves the sales process forward.
10. It's OK to leave a meeting without having achieved specific and tangible business development goals.

NOTES

FOR MORE INFORMATION

For more information about additional workshops, or other Replacing the Rainmaker products and services, please visit ReplacingTheRainmaker.com.