

# Referral Implementation Guide



Referrals play a key role in organic growth as 70% of new clients come from existing clients. Therefore, it is essential to develop a client retention and referral strategy within your business. Having a quality plan in place can help solidify client relationships and forge new ones, growing your clientele by 1.6x or more.<sup>4</sup>

## Host Events to Engage Prospects and Cater to their Varied Interests

Invite clients and their friends and families to a variety of events. Focus events on different groups of people, including those with and without kids, appealing to different interests.



Sporting event



Movie night



Wine tasting



Family picnic



Golf outing



Art gallery

## Tactical Event Planning Guidelines

- ✓ Plan events 4-6 months out
- ✓ Limit the guest count
- ✓ Establish an RSVP and referral tracking system
- ✓ Give generous time between events
- ✓ Rotate event types and themes
- ✓ Account for transportation (as needed)

**92%** of consumers trust the referrals or recommendations of people they know personally.<sup>2</sup>

Leads from referrals have a **30%** higher conversion rate and **37%** higher retention rate than leads generated from other marketing channels.<sup>1</sup>

**85%** of clients say advisor communications positively impact retention and referrals.<sup>3</sup>

## Coaching Clients to Make Referrals

- ✓ Educate your clients on how to talk about your business with family and friends
- ✓ Utilize various media channels to market upcoming events and webinars
- ✓ Remind clients about the opportunity to invite like-minded friends/family to referral events

**Simplicity assists throughout the planning and execution process, helping you identify the types of events that will be most effective for your target clients while also providing customized marketing materials and email invitations.**

<sup>1</sup> Chua, D. (2021, March 10). Infographic: Why referral marketing is awesome [2021 update]. ReferralCandy Blog. Retrieved September 12, 2022.

<sup>2</sup> Borowski, C. (2017, October 30). B2B demand generation benchmark report. Software Advice. Retrieved September 12, 2022.

<sup>3</sup> Ross, L. (2018, September 22). The importance of referral marketing – Statistics and trends. Invesp. Retrieved September 12, 2022.

<sup>4</sup> Schwab.com. (2023). Balancing scale and personalization: Results from the 2023 Ria benchmarking study from Charles Schwab. Schwab Brokerage. <https://advisorservices.schwab.com/resource/balancing-scale-and-personalization-results-from-2023-ria-benchmarking-study-from-charles>