

## **Leveraging The Referral – Don't Just Ask For A Name!**

*Chip Cummings, CMC*



I don't know how many different ways we can say it. The relationship doesn't end at the closing – it's only just the beginning! Over the years, MOM has shared dozens of tips and techniques designed to create and build your business through the use of referrals. Many have looked at capitalizing on the individual relationship that has been created with the customer, and I have also shared some unique ways to develop and maintain long-term customer allegiances.

### **Beyond The Name Game**

Getting a referral is more than just getting a name. You have just gone through an enjoyable, successful transaction with your customer, and now you need to capitalize on that experience. Many novice originators will simply ask the customer for a few names of their friends or associates to contact, and hand them a few business cards. I know some that don't even go that far! But you will miss out on the best marketing opportunity you'll ever have if you only stop there. You have a live, walking, talking billboard created in that customer, so let's look at way of leveraging that energy.

The customer lives in two worlds, or spheres of influence – home and work. In their “home” world, lives their friends and family, of which you can connect with in many ways. In their “working” world, the numbers of contacts and opportunities can be much greater, and this is where we can truly leverage the customers' experience.

### **The Employment Factor**

One of the best places I've found to leverage my customers experience is through the employer. Not only can you generate other deals with co-workers and other associates, but developing relationships with other departments such as human resources, can lead to providing paycheck inserts, writing mortgage lending articles in employee bulletins or newsletters, or sponsoring lunchtime seminars. Another technique I've used is to provide employee “roundtable meetings” or what I call “Financial Service Sessions”.

First, I will work with the customer to find out who some of their best financial advisors are, such as their insurance agent, attorney, or accountant. Then, with the customers help, I will approach the employer with the idea of having an event for the employees where they can meet with professionals in a comfortable small group setting. I'll also include the company's professionals, such as the 401k or health insurance representative, a tax planner or local bank manger. I'll also include some of my own professionals in the group, such as a REALTOR®, appraiser, or home inspection company.

Then set up the event (either as a staggered lunch or after hours), sponsored by the company, and endorsed and promoted by the customer/employee! This is even more effective when you have more than one customer that works there! I will set up the room with 10-12 round tables, and with 6-8 chairs at each table. I'll have one financial or industry expert at each table, with a tent-card introducing their specialty. To start the event, I will explain the format and introduce each of the experts to the guests. Each of the tables will meet and discuss issues or questions for 15 minutes, then switch tables to explore another topic. This enables them to select 4-6 different topics of their own personal interest in a relatively short time.

The experts have plenty of handout materials, and will usually stay afterwards to answer additional questions as well. I'll end the session with an invitation to the next one, and with a brochure that includes an offer to obtain a free credit report just for attending. This allows me to personally follow up with all the attendees at a later time.

### **Expanding The Relationship**

After working with the employer on a couple of successful functions, you can expand upon the relationship a few more ways. Get involved with other company events, such as summer picnics or outings, or charitable events they are involved with. Support the company and sponsor some portion of the event, or help attract other sponsors or vendors – even if it's just to contribute door prizes. Remember that this is *their* event however, you are a guest, and it is not the place for a hard sell of you or your services.

Other ways to expand the relationship include working with the Human Relations or Recruiting departments to develop an employee recruitment or relocation package. Provide a package of services to the employer that they can offer to entice quality candidates to their company. Such services could include trailing spouse employment services, local banking products and packages, safety deposit boxes, real estate agents and other financial professionals services, moving companies, or a host of other relocation benefits.

### **Develop The Plan – Then Work It!**

As I travel the country training thousands of originators and companies in sales and marketing, one common thread I find is that most people take the time to develop systems to handle the application process, but rarely spend energy developing the system to handle the customer – not only now, but in the days, months, and years after the closing. One thing is for sure, and that is to thrive in this business long-term, you must have a solid referral system. You cannot afford the time and expense in recreating a new customer for every transaction. Take the time to develop a customer management system, and with it, a way to leverage those happy walking, talking sales tools. Those plans, and the relationships they develop are what will keep you in this game for many years to come.

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