



The Best Way to Ask for Referrals

By:

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Just Ask... The Right Way

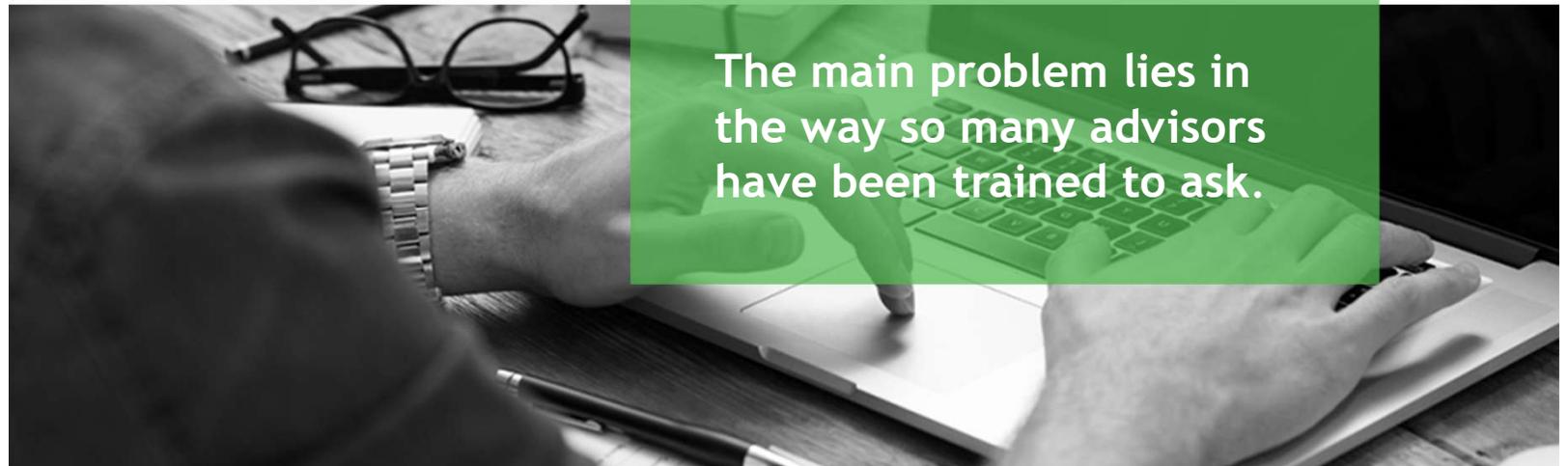


Receiving referrals from your best clients is an ideal way to grow your business. However, asking for those referrals is often fraught with anxiety, even for seasoned advisors. You know you're good at what you do and offer value, you know your clients like you, and you know more people need your help. So why is asking for actionable lead information from your clients so threatening? The main problem lies in the way so many advisors have been trained to ask. There are a lot of suggested referral scripts available, however many of them sound like they have been written by someone who hasn't actually been an advisor asking their own clients for referrals any time lately.

I know my clients would be completely turned off if I asked them ways in which they found me helpful and then backed them into a corner, saying, “So, since you’ve found me helpful, don’t you want to let your friends and family know? Who else do you know that I can help?” At best, they would excuse me for making them feel pressured but still be sitting there, feeling awkward and embarrassed at not knowing how to respond.

You don’t want to make your clients feel like that! Or, worse, your client may look you in the eye and say, “I paid you 1% to manage my portfolio last year, which was about \$8,000. I thought that counted as a sign that I appreciated our relationship - especially in light of the fact that the market went down, which means I lost value, but I still paid you.”

Most times, you won’t even see the negative impact high-pressure or cheesy referral requests lead to - but that doesn’t mean they don’t happen. Trapping them until they give you “just three names” of people they know or telling them not to keep you a secret doesn’t make your client feel secure, appreciated or trustful of you. In addition to eroding your relationship, such referral tactics backfire because clients don’t want to genuinely recommend others to you knowing you will pull the same tactics on them.



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The other problem with asking for referrals in that way is that you can't repeat it very often. Let's say you have a quarterly review in June. The soonest you will be having your next review with this client would be in September. You can't pull that same line out again in three or even six months without sounding desperately needy!



You want to help your clients make the connection between how you help and conversations they have with their friends and family.

Know that your clients may think you're great and may be happy to recommend you, *if* they ever think about it. However, when they are finished talking to you, they get back to all the demands of their everyday lives, and they *aren't* thinking about you - not because they don't like you, just because they have other things on their mind. You want to help your clients make the connection between how you help and conversations they have with their friends and family. And, you want to do that using effective language that sounds authentic, leaves everyone feeling good, and can be repeated over and over.

This is the wording I used with my clients and that I suggest to the advisors I coach:

“Doug and Heather...It’s been great meeting with you today. If you have friends or family who have questions similar to what we talked about today or concerns about Social Security/ or education funding/ or retirement cash flow (*choose something appropriate that connects with the clients you are speaking with*), please have them call me. I’d be happy to spend five to ten minutes answering any questions or concerns they may have. I don’t promise I’ll bring them on as clients - it’s got to be a great fit. But I’m happy to try and help them for ten minutes or so with their questions.”

Let’s break this down to see why these words work.

“ “If you have family or friends who have questions...”

This communicates that you value the people who are important to your clients, which implies that you also value them.

“ “...questions similar to what we talked about today or concerns about Social Security/ or education funding/ or retirement cash flow...”



You are reminding your clients that you are an expert in your field with good answers to people's questions - like you've been providing to them.

Note that you do not want to offer a long list of your specific areas of expertise. Instead select one to three areas to specifically mention, which would be in addition to any particular topic you may have just discussed with your client. Keep things simple so your client can clearly remember what you are saying and be able to repeat it to someone else when they want to explain what you can help with.

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“...please have them give me a call.”

You are saying you will not make yourself a nuisance or intrude upon the people they care about.

Also, you are implying your time is valuable. You are not going to spend it chasing people who are not really interested in what you have to offer.

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“I'd be happy to spend five to ten minutes answering any questions or concerns they may have.”

You are happily willing to give *some* time to share your expertise and help, but you also will not spend a large amount of time or effort giving your expertise away for free.

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“I don’t promise I’ll bring them on as clients - it’s got to be a great fit. But I’m happy to try and help them for ten minutes or so with their questions.”

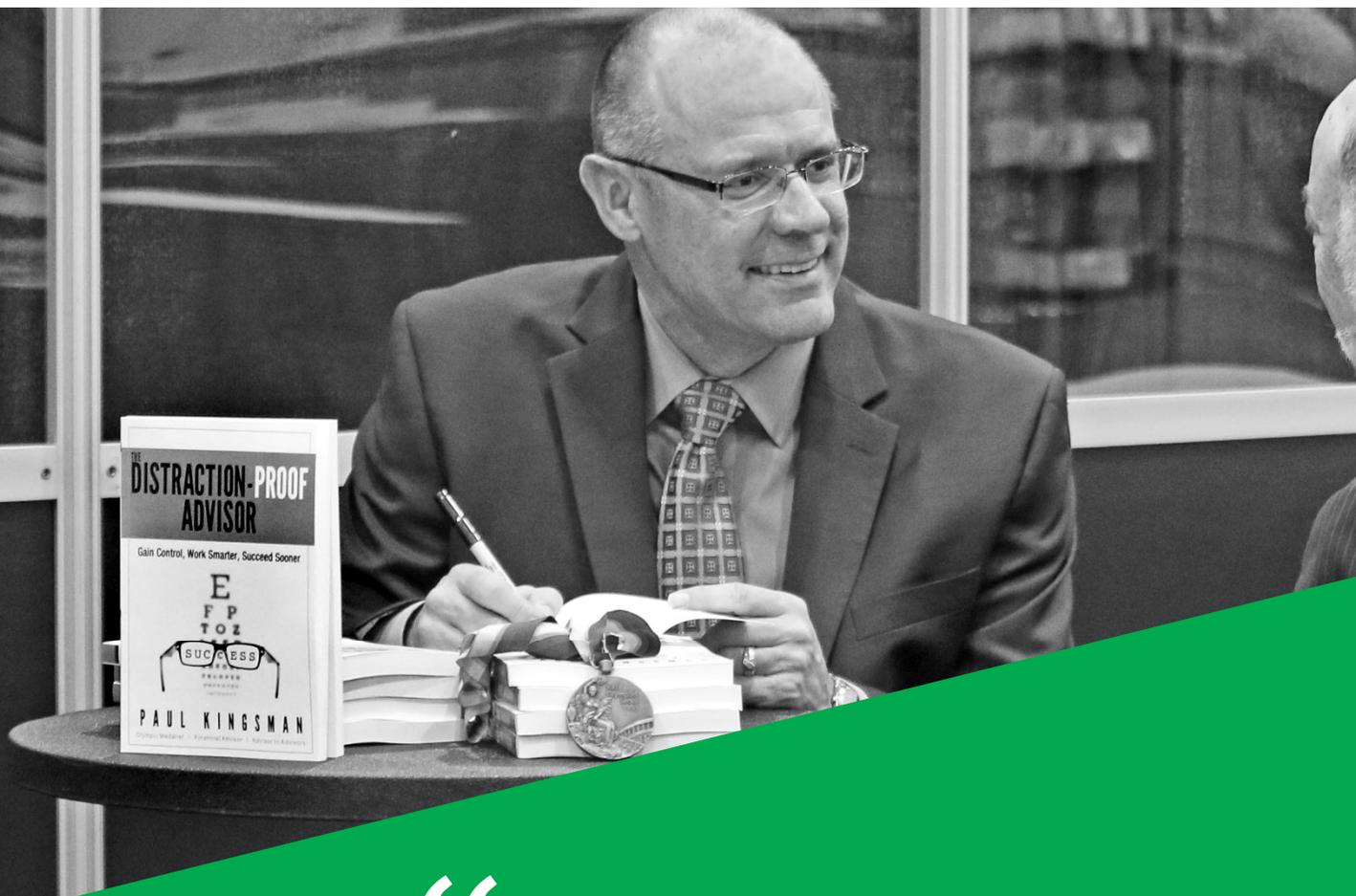
You are letting your clients know you are selective and only work with people who want your help in the way that you give it. You are subtly elevating the service you provide while not shining the spotlight on yourself.

This also clearly provides you a way out with little risk of offending your client if someone they recommend to you is not a good fit for your business.

Finally, you are indirectly sending the message to your client that they and you do fit together well. This deepens your client relationships, and they feel good because they know you value them and they are privileged to be in your select fold of clients.



You can repeat these words over and over. No matter how often you meet with clients, you could use these exact words every other meeting. They are casual, comfortable, and shape your referral request as a generous offer to help rather than a hurdle your clients have to jump before they can leave their meeting with you.



“Receiving referrals from your best clients is an ideal way to grow your business.”

About Paul Kingsman

Ash Brokerage National Director of Practice Management

As Ash Brokerage's National Director of Practice Management, Paul Kingsman works directly with advisors who are ready to transition their businesses to protection- and retirement-income-planning practices. In addition, Paul brings the expertise necessary to help financial professionals focus on running their businesses more efficiently.



Through his speaking, writing, and business coaching, Paul helps advisors grow their practices, set up processes to attract quality prospective clients, and remain relevant in the ever-changing world of financial services. By focusing on refining processes and behaviors, he equips advisors to gain control of their businesses and succeed sooner.

Paul has built a reputation as a sought-after expert on becoming distraction-proof. As an Olympian, he put his focus to good use when he swam a two-minute backstroke event, winning a bronze medal by only four one-hundredths of a second. From his athletic experience, he knows best principles and processes to succeed in a highly competitive environment.

He has worked in the financial services industry since 2001. As a former financial advisor, he understands what works in the real world, teaching practical, actionable solutions to advisors' everyday challenges. Paul helps advisors find opportunities for growth and offers processes that allow advisors to increase the number of people they serve while maintaining a healthy work-life balance.

To learn more about Paul and how he and the Ash Brokerage team can help, or his book [*The Distraction-Proof Advisor*](#) connect with Paul on LinkedIn or through email at paul.kingsman@ashbrokerage.com.



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