

4 Easy Strategies to Maximize Your Referrals



Think about how often you see friends on Facebook ask for recommendations. Whether they're looking for the best local dentist in the area or the most reliable lawyer in town, the comments are typically filled with dozens of responses from people the requester trusts.

These recommendations are referrals—something financial advisors know well.

As the digital-first approach becomes even more prevalent, referrals continue to be an important growth avenue for advisory firms of all types.

In fact, a recent survey found referrals are still advisors' number one growth strategy, even when they don't directly ask clients for them.

And it's not only something that RIAs are experiencing. This trend is proving to be industry-wide, as top wirehouses are expecting growth too, thanks to leads and referrals.

So, the next time your clients' peers ask around for the best financial advisor, you'll want to make sure they proudly and promptly get your name out there.

In today's blog, we look at ideas to help you maximize your referrals and keep your business growing strong.

How to Maximize Referral Opportunities in Your Advisory Firm

1) Deliver exceptional client service

Referrals all come back to how happy your current clients are. Without an exceptional client experience, you won't get referrals.

Proactively anticipating your clients' needs, listening to their concerns, and having a positive mindset are all easy ways to create a good rapport.

After every interaction, you should evaluate what you're doing to keep yourself top of mind. Ask yourself these questions:

- Are you doing everything you can to solve their problems?
- Are you telling them what they need to hear instead of what they want to hear?
- Are you following up?

2) Communicate more often

You want to be the financial source your clients think of whenever a conversation about money comes up.

Strongly position yourself by communicating regularly. Do you want to be known as the professional they only see once a year, or rather, the one who sends relevant information to them regularly? The answer to that is pretty clear.

Your meetings are valuable, but you need to extend that value to every week of the year. Do so with consistent communication. This doesn't mean you have to work into the wee hours of the night calling each person in your database; instead, consistently create newsletters or organize quarterly touchpoints to do the trick.

3) Get digital

Referrals are a human interaction, but you can still leverage digital expectations when maximizing your referral opportunities.

Give clients a reason to return to your website and use your client portal by fully using these channels to deliver your information, schedule meetings, and make it easier for them to interact with you.

The more hurdles clients have to jump over to reach you, the less likely they are to engage and share.

Enabling clients to forward your emails and connecting with them on LinkedIn allows you to quickly reach their network. Your online profiles and newsletters are essentially digital business cards, so they should clearly reflect who you are and how accessible you are with your contact information.

4) Ask...or Don't

Asking for referrals is considered an activity best left in the past by some advisors. Others have a process for asking tactfully and without being pushy.

We'll leave this up to you. However you decide, the ultimate decision is up to your clients and providing them with a service that's worth talking about is the real way you generate referrals.

Get the technology you need to create a digital experience that's as good as in-person, human interactions.

Schedule a demo of Orion today.

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