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One Sure-Fire Way to Boost Profits With Referrals

By Candice Pardue

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If I had to choose one effective Internet marketing tool, a business referral program would be right at the top of the list. Whether your business is online or off, a good referral program will increase your profits.

Another word for referral is "word of mouth". If you can just get enough people talking about you in a positive manner and sending customers to you, you will have more business than you can handle! A business referral is priceless.

Don't Wait for Your Customers To Send You Referrals

Many online business owners feel they can only get referrals by a customer taking the time and initiative to tell a friend or acquaintance about them. The truth is, most customers will forget to mention you or only tell others about you if asked. You will get some referrals by treating customers well, but the number may be limited to a few.

Ask For Referrals

Use the methods below to initiate referrals from your present customers. The most important thing to remember is that when a potential buyer is referred to you by a happy, satisfied customer, half the sale is already made. That's the benefit of getting referrals!

Who Do You Ask for a Referral?

One Sure–Fire Way to Boost Profits With Referrals

A happy, satisfied customer.

What Do You Ask?

When writing to a customer to ask for a referral, first reinforce the benefits, value, and contentment that customer has just experienced with your company. Write and thank them for purchasing your product (some companies send a thank you note or e–mail just saying thank you first – this way the customer doesn't think you're just trying to get something from them).

A day or two later, send the customer a second thank you and

mention some of the benefits he/she experienced while dealing with your company such as prompt service, great quality, help with a problem, etc. Once you've reminded them of the benefits, politely mention that he/she may know someone who would benefit from your company's product or service. Ask the customer if he/she can think of anyone who would save time, money, and headaches by purchasing from your company.

Why Should the Customer Give You a Referral?

The customer should give you a referral because it could benefit their friend. If he/she has a friend that is going to be purchasing the product or service that you offer, he/she has an obligation to tell that friend about your site, especially if it is going to save them time or money, doesn't she?

When Do You Ask for a Referral?

The best time to ask for a referral is right after the customer purchases from you. Your customer is still excited about h/his recent purchase and will happily talk about it with friends!

Where Should You Ask for Referrals?

As I mentioned earlier, a second thank you letter would probably be best. Or, you could make a quick phone call in some instances. The first thank you should show your appreciation for the purchase and how much you value the customer. If your company is online, you can send both the first thank you and the referral letter via e–mail. This will save money, time, and paper. If the customer has already purchased from you, he/she expects to hear from you again.

How Should You Ask for the Referral?

Ask for your referral in a way that's irresistible to the customer. Take the time to calculate how much one customer is worth to you over a period of one year (in other words, how much will that customer spend with you based on the nature of the product?). Once you've established that the customer has benefited from your company and knows someone else who would benefit, you're ready to ask for the referral.

Make your offer irresistible and, if possible, ridiculous!!! If you calculated that the average customer spends \$1,000 per year with your company, then would it be worth it to offer a \$100, or maybe even a \$200 incentive for them sending a new customer to you?

After all, you probably would have never had that customer if not

for the referral. That new customer may spend thousands of dollars with your company over the next several years. If that happens, it would really be worth the investment, wouldn't it? I know what you're thinking, that's too much money! But, before you decide against it, try testing your offer and see if it brings in traffic.

The funny thing is, some people will never ask for the referral fee, they'll send you the business just because they like you!!! Try it on the next customer that purchases your product or service. You can't afford not to get referrals!

How To Leverage Your Business Into High Profits With Easy–To–Use Referral Marketing

Strategies And Systems

By Matt Hockin

Referral marketing is one of the most effective techniques for creating steady streams of prospects and clients. Anyone who has been in business for any length of time has learned to appreciate the value of getting referrals due to these important reasons:

* Referral–generated customers are the most cost–efficient, profitable, and the most loyal source of new business you could ever dream of acquiring.

One Sure-Fire Way to Boost Profits With Referrals

* Referral-generated customers buy quicker, negotiate less, buy larger quantities, and refer more business to you.

* You can easily set up referral systems that are fool-proof strategies for skyrocketing your profits upward... and onward!

The philosophy of referrals:

Your referral systems leverage all of your marketing tactics by getting others to spread the word about your company and your great products. So why would you ever deploy capital on advertising, or trade shows, or any other marketing technique, until first you have in place at least one (or preferably several) referral marketing systems?

I am not suggesting that your business can – or even should – move to being a 100% referral-generated enterprise – although many businesses have. They have benefited spectacularly from referral marketing, and so should you. What I am suggesting is that you can find at least one (but preferably 5 or more) easy to use referral systems that will each generate a 5%, 10%, 20% (or more) increase in customers, sales, and profits for you.

Referral Marketing Success Stories:

* A real estate professional went from being a struggling agent to number 46 nationally with RE/MAX by setting up referral systems.

* A voice mail company gets 40–50% of new business comes from referrals – about 150 new subscribers are acquired each day with just one referral marketing system.

* A mortgage professional who was "burned out" by her hectic schedule now gets 80% of business coming automatically from referrals. This increased her income substantially, and allowed her to reduce her work schedule to 4 1/2 days a week.

* A financial planner gets 65–70% of his new business from referrals and now only spends 10% of his time on the phone trying to get appointments.

* A computer software company now gets 35% of new business

One Sure-Fire Way to Boost Profits With Referrals

from referrals and made an extra \$200,000 from just one direct mail piece sent to his list of referral prospects.

* A newly-opened skin care business launched into high profitability and perpetual referrals with just one innovative referral marketing system.

The above examples are impressive, and the fact is, any type of businesses or professional practice can use referral marketing to drastically increase their leads, clients, and profits for little or no extra marketing cost.

Referral Marketing Tips:

Increasing clientele and customers with referrals is a simple process, but it is amazing how few companies realize the upside potential. This is because very few understand how referral marketing works. For example, many people think that generating referrals means asking their clients these intrusive questions:

- * "Do you have anyone to recommend to me?"
- * "Whom do you know that could use my product?"

These questions will NOT convince anyone to refer ANY business to you. The following is a list of general tips on how a referral marketing system works:

1. Position yourself as unique in your industry
2. "Wow!" your clients with an excellent product or service
3. Actively trade referrals with your contact and clients
4. Make referrals a condition of doing business
5. Offer your clients discounts on your products/services for referrals

6. Give incentives for referring business to you

Conclusion:

If you wish to leverage your business into increased profits and sales, as well as reduce the amount of money and time wasted on not-so-profitable tasks such as cold calling and prospecting, then referral marketing is almost always the first place to start for any business or professional practice.

One Sure-Fire Way to Boost Profits With Referrals

How To Leverage Your Business Into High Profits With Easy-To-Use Referral Marketing Strategies And Systems

Go Out And Get Referrals

10 ways to structure your "Joint Venture" deal for maximum profit

Join A Web Hosting Affiliate Program To Make Money Online

Customer Leverage Strategies or Mining for Gold!

Free List Pro

Collectible Manager Pro Software

30 Powerful Business eBooks

Smoothies for Athletes

ScrollPops



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