

How to gain more customers through building strategic referral partnerships

Let's explore how most professionals approach building a strategic referral partnership.

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Recently I was working with a client that owns an orthodontic practice to develop improved strategies to generate more referrals from local business. The ideas I gave him will work equally well in your business.

Before I go over the specifics, let's establish two premises:

1. Other entrepreneurs don't care about helping you as much as they care about building their own business.

2. In order to maximize the return on your time invested into networking with local professionals, you need to stop thinking one-to-one and start thinking one-to-many.

Now that I've explained these two things let's explore how most professionals approach building *a strategic referral partnership*.

There is the "let's have lunch" strategy.

Frankly there is just too much involved setting up a meeting over a so-so meal to schmooze and "learn" about each other's business (most often it's like probing for the best way to squeeze in one's pitch for their service or product).

Finally, after 45 or 60 minutes of this "conversation", comes the dreaded experience of soliciting referrals. It goes somewhat like this: "So, now that

you know what I do, who do you know that you could send my way?"
Yuck! This can be draining at best and un-dignifying at worst!

In any case, it's not something any self-respecting professional really looks forward to. What a terrible place to be in - expecting someone to trust us with their friends and colleagues because we did lunch together? Yeah, I know there is more to it, but play with me here for a moment, would you please?

The "let's do lunch" strategy violates both premises. One – you ask someone to care about you without offering much in exchange. And two – doing it one-on-one takes a lot of time and effort for very little result. It definitely doesn't create much leverage and puts you in a position of a person asking for help ("begging" for referrals).

So how do you get local professionals and business owners to happily refer to you their friends, patients, clients and colleagues?

Here is a strategy that works.

First, knowing that entrepreneurs are preoccupied with creating more success, increasing sales and profits and having more time off, make it your job to help them get what they want.

Or more specifically – help them get information that helps them get what they want.

Second, end the one-on-ones, and instead exponentially increase your visibility and leverage by bringing all your potential partners together.

Are you beginning to see what I'm talking about here? The strategy I have in mind is simple.

Put together a small group meeting and invite a dozen or so of local entrepreneurs and professionals. One important detail – make the events exciting to attend.

No one wants to show up for a 60-minute pitch for your businesses. Here are a few suggestions:

1. Invite a local marketing expert to share a few tips on more effective promotional strategies.
2. Bring in a real estate investment advisor who can teach professionals how to develop sources of passive revenue.
3. Invite an asset attorney, who can talk about asset protection strategies for small business owners.
4. Locate a local "cash flow" game trainer to facilitate this fun game for your group.
5. Once you get started, ask the participants of your group what they would like to learn more about and simply find a person who can teach on that topic.

Does it work? You bet! Because you follow both premises of good marketing: you care about them first and you leverage your investment of time, money and effort by introducing yourself to many people at the same time. You put yourself in a position of a trusted advisor, leader, someone who knows, cares and wants to help.

When members of your group come across someone looking for the type of service you provide do you think they will be more likely to send business your way or to someone who "begged" them for referrals over a lunch? The choice is clear, isn't it?

Are you thinking that it's too much work? Think again. Look at it this way: each lunch or "cup of coffee" meeting takes you about 3 hours – and that's to meet just one person!

Doesn't it make more sense to take five to eight hours a month and organize just one meeting where you have eight to 12 people?

And, remember this: hosting this small "entrepreneurs' forum" automatically gives you more visibility and positions you as a person with greater prestige and influence.

So what's next? I guess you have to pick the date for the first "entrepreneur's forum", and get busy sending out a few invites.



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