

The Best Way to Thank Clients for Referrals

By Dan Richards
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What's the best way to say thank you when you get a new client as a result of a referral from someone with whom you already work?

Every advisor does something to say thank you when this happens – a bottle of wine, chocolates, gift baskets, flowers, sporting tickets, a charitable contribution and gift certificates for dinner, to name just a few methods.



While they will undoubtedly be appreciated, the difficulty with all of these is that they are unlikely to truly stand out in the client's mind. Part of the reason is that gifts such as these run the risk of coming across as impersonal.

One trick to making your thank yous stand out is to ensure that they reflect the client's interests – and that clients know that you selected the gift for that reason.

So if you're making a contribution to a charity as a thank you, make sure it's the client's favorite charity – and let clients know you chose the charity because of that.

If you're sending a CD or a book, make sure it's by your client's favorite author or performer. If you're sending a gift basket, order it from your client's favorite store.

If you're saying thank you with tickets to a concert or to a sporting event, make it your client's favorite singer or favorite team.

If you're sending a gift certificate for a restaurant, ensure it's your client's favorite restaurant or type of cuisine.

You can make the thank you even more powerful by inserting yourself into the equation. Let's suppose that you know that your client loves Paul Potts (the unlikely winner of the British reality show England's Got Talent) and Paul Potts is coming to town for a concert – you can send the right signal by calling your client and telling them that you know



they're a big Paul Potts fan and would like to send them tickets to hear him when he's in town. Better still, tell your client that you'd like to invite them and their spouse to join you and your spouse for dinner and then to hear Paul Potts. While you've more than doubled your cost, the impact of the thank you has gone up dramatically.

One advisor says thank you for referrals by inviting the existing client and the new client who was referred for a nice lunch – a combined thank you to the existing client and welcome aboard to the new client. For larger referrals, he'll make it dinner and invite spouses. Again, while not inexpensive, he has found the investment has paid big dividends in ensuring clients truly feel thanked and acknowledged and that future referrals hopefully will result.

The bottom line: Anyone can write a check for flowers or a gift certificate. If you truly want clients to feel thanked, you need to go the extra mile to make the thank you personal.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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