BILL CATES
MORE CLIENTS FROM REFERRALS

SPECIAL REPORT

The VIPS Method™

Asking for Referrals without Pushing or Begging

The VIPS Method™ (for asking for referrals) has been in the making for over 20 years. This is not just a method concocted in a vacuum. This method has been tested and used by real financial professionals for almost two decades. Does it result in referrals every time? No. However, if applied consistently, it will generate great referrals for you – without pushing or looking like you're begging, unsuccessful, or pressuring your clients in any way.

While you may choose to adjust the word tracks provided below, to personalize and make them natural for your own conversations, we strongly urge you not to deviate from the basic VIPS formula. Each step has a specific purpose. Deviate from these steps at your own risk (the risk of poor results).

V Discuss the Value They Recognize

YOU: "Bob, we've met a few times over the last couple of weeks. We've talked over the phone. You've been very gracious in answering all the questions I've had for you. I'm wondering if you could tell me what parts of the process you have found most valuable?"

BOB: "That's a good question. Let me see. Couple things I guess. First, I like the way you asked me some good questions to get me thinking about my financial future. Second, I thought you explained things quite well. I feel like I have a good handle on my money situation now."

YOU: "Great! One of your concerns coming into this process was having enough money for retirement, as well as for your children's education. How do you feel about those issues now?"

BOB: "Actually, I feel pretty good about it now. Obviously, I'm going to have to stick to the plan we've laid out. But I'm much less worried about it. It feels good. Thanks!"

Treat the Request with Importance

Why do you want to treat the request with importance? Two main reasons:

1. You believe in the work you do. You know you bring value to individuals, families and businesses.
2. You want to come from a place of confidence not neediness. If you treat the request with importance, you're prospects, clients, and centers of influence will respond in kind.

How do you treat the request with importance?

1. Make sure you have enough time and don't forget to ask for referrals. Nothing to script here. Just make sure you use an *agenda* for your meetings. Put the words "value check-in" or "discuss value" on the agenda. This will trigger the discussion of value and possible discussion of referrals.
2. If you met through a referral, you should remind the client of that.
3. Move into the request with the words, "I have an important question to ask you." Here's an example (following the discussion of value):

YOU: "Well, Bob, that's great. I'm glad you're seeing the value in the work we're doing. You know, were it not for George suggesting we meet, we wouldn't have done this important work. Guess we both owe him some thanks."

BOB: "I've already thanked him."

YOU: "Good." With that in mind, I have an important question to ask you."

BOB: "Shoot."

Is it really as simple as that? Yes! Treating the request with importance is a simple thing and an important thing to do. How you deliver this will determine how they receive this and how they respond in kind. Don't overlook this quick, but important, step.

P Get Permission to Brainstorm

It's hard to say which is the most important of the 4 steps in this little process of asking for referrals. However, if pressed, I'd have to pick this step. If all you do is get permission to brainstorm, you'll have some success asking for referrals (as long as you bring value and remain referable). Here's how we continue, picking up *Treat with Importance*.

YOU: "I have an important question to ask you. (Okay, shoot.) Good. I was hoping to get your permission to brainstorm for a few minutes about who you know who might truly value the work I do. I have a few ideas to run by you. Would you be open to this for a few minutes?

BOB: "Sure… happy to. I'm not sure I know anyone."

YOU: "That's fine. We're just brainstorming here and I've given it a little thought."

So, I threw in a small concern, "I'm not sure I know anyone." It's a very small concern, because Bob gave permission to have the conversation. Once that's been done, we flow easily into the next step.

Notice that I've also foreshadowed the next step by saying, I have a few ideas to run by you? AND "I've given it a little thought."

S Suggest Names and Categories

This is the natural extension of the "brainstorm." You don't want to throw the whole universe open to your client to think about. At best, you want to suggest a few specific people you already know are in their life and who might be good candidates for the work you do. Second best is to narrow their focus in different areas of their life or categories of people, so they will be more likely to think of one or more people.

There are a number of areas in which to brainstorm. Here are some very short scripts that hit the different areas. Each begins at the same point, i.e., permission to "brainstorm" or "explore" or "think about" or "put our heads together."

Specific Names

"Thanks Bob. You mentioned your sister and brother-in-law last week. Let's start with him. Do you think they should at least know about what I do? Can we craft a way for you to introduce me to them that will feel comfortable for all concerned?"

Categories of Names

"Thanks Bob. I know you're very active in your industry association. In fact, I think you said you were on the board of directors. Let's start there. Who do you think might spend a few minutes with me, just because you asked them to?"

Trigger Categories

"Thanks Bob. I have a few categories of what we call 'life events" that often trigger people who should know about the work we do."

> Now you suggest some categories of life events and/or money in motion events that might help them identify one or more people who should at the very least be aware of what you offer.

Ideal Client Profile

"Thanks Bob. Here's a profile of the type of people I've discovered I serve the best. People much like you, actually. You'll see the first attribute is people who know the value of professional advice. I don't expect you to know all the details of someone's financial situation, but you probably have a sense. That's good enough for this purpose."

Your "Hit List"

Some people call this a "target list" or "prompting list." Your hit list can come from different sources. It could be a list of successful people you identify in your community/city. It could be a list of business owners and executives in and around your client's office building or industrial park. Or, it could be a list of your client's neighbors. The hit list is usually employed:

1. As the starting point for this discussion – just to get the pump primed.
2. If your client can't think of specific people.
3. After you've gotten some names and still have some time.
4. As the relationship has grown, you've asked and gotten some referrals, and the client thinks they're tapped out of people they can refer to you.
5. You can have fun with this list, first asking your client, "If you were me, who would you NOT want to talk to?"

"Bob, thanks for this referral to Mary. And thanks for telling me a little bit about her. Before I go, I wanted to show you a list of some folks I was planning on calling. I thought that if you knew any of them, you might be willing to provide an electronic handshake for me – just send them and email introduction and cc me so I can follow up gently. Can we look at this for a second?"

Referrals to Centers of Influence

Not only do your clients know people who should be aware of and benefit from your important work, they also know potential centers of influence (CPA's, attorneys, religious leaders, community leaders, HR directors, and all the kinds of people who make good COI's for you). Just as with referrals to their friends, family, and colleagues, clients can refer you to Centers of Influence.

"Bob, in addition to discussing who I might be able to serve with the work I do, I was hoping we you might be willing to introduce me to your CPA. It's always good for me to know your other advisors and there's a chance Eddie and I might be able to help each other in some professional ways. Are you open that?

Referrals to Opportunities to Speak for Groups
Many of your prospects and clients are members of business groups, clubs, and other organizations that bring in value-oriented speakers. This is often a very easy introduction for your clients to make.

"Bob, here's an idea. I know you have that professional study group you meet with every month. I was thinking we might do a little lunch and learn. We could spend about an hour going over a checklist of important financial bases one should cover to minimize financial risk and maximize the opportunities. Do you think the group would be open to something like this? I could even provide the sandwiches if you like.

So, that's the VIPS Method™ broken down step by step. Remember, your goal is not to necessarily memorize my Word Tracks – though you may choose to do so. The goal is for you to find language that will get you asking more often and creating the results you desire. Memorize if you like. But be sure to personalize and naturalize.

This is a bit like jazz. A jazz musician has a basic melody and structure upon which the musical piece is based. Using that basic structure, he/she has a great deal of freedom of expression. The same is true with the VIPS Method™. Now you have the basic template to follow. It's up to you to put yourself into it. Make it genuine. Make beautiful music.

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