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REFERRAL PARTNER MANAGEMENT

Key questions, tips and template

About this document

OVERVIEW

This document is intended to be used as a template or guide to begin managing your referral partners properly.

Feel free to amend or delete the things that don't appeal to you.

If you get stuck or you have found using it so wildly successful you want to send me gin: alex.barr@thirdbounce.co.uk

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About Third Bounce

I help experts to get
better sales, growth and profit

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About Third Bounce

I am a **commercial consultant** or **business development coach**. Spending most of my time working in technology and professional services firms, I work with a company, team or an individual to build **what's needed to hit the number**.

The kind of projects I work on are:

- Tactical, strategic & enterprise deal-making
- **Growth planning & execution**
- Finding & winning work
- **Referral partner management**
- Monetising assets & audiences
- **Client listening & Cross-selling**
- Lead Generation
- **Pricing & Price hygiene**
- Sales leadership for non-sales leaders
- **Go to market strategy**
- Key account management
- **Value proposition**

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Key Questions before you begin

- Which referral partners give us the highest volume of leads?
- Which referral partners give us the best/highest quality clients?
- Which referral partners leads are the easiest to win?
- Why do they refer us?
- How do we manage these partners now?
- How do we track the referrals we receive?
- How do we track the referrals we give out?
- Who should refer us now but does not?
- How should we categorise our referral partners? (Gold, Silver, Bronze, Those robbing gits down the road who never give us any referrals back?)
- Whose job is it to manage strategy for managing referral partners?
- Is referral partner management a board level key performance metric?

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Things to discuss with your referral partners

ABOUT YOUR REFERRAL PARTNER

- **Tell me about your firm and where you fit in the market**
- How do you usually work with clients?
- Tell me about the culture in your firm

ABOUT YOU

- What we do & where do we fit in the market
- **How we usually work with clients**
- About our culture - do we align?

ABOUT THE CLIENTS

- **What does a good client look like to you?**
- What does a good client look like to us?
- What is the client journey and where do we both fit/overlap?
- **What are the key questions to ask a client that will explore if they need our mutual help?**

ABOUT WORKING TOGETHER

- How can we help you?
  - Financial/commission payments rarely make for successful referral partnerships. You should also see your compliance team before starting that conversation!
  - Quite often the relationship doesn't have to involve you giving referrals back... there are many other ways to add real value
- What are your marketing/event plans and how can we support them?
- **Who are the key people at your/our firm– and how can we build those relationships?**
- How can we educate/inspire/share knowledge with your team?
- What does your firm like to do for fun? Golf? Lunch? Spa days? Gin?

FEAR AND RISK MANAGEMENT

- What concerns do you have about referring clients to us? Control? Quality of work? Consistency?
- What risks are there in referring clients?
- What benefits are there in referring us? Revenue? Client loyalty? Reciprocal referrals? Knowledge & insight?

HOW WILL WE COMMUNICATE WITH EACH OTHER?

- How can we update you/report on the referrals we get/give?
- **What would a 12 month plan look like?**
- What due diligence do you need from us (regulated firms should be able to prove they had good reason to refer you – I would suggest preparing a standard 'pack')
- **How will the referral process/handover of a lead work? An introduction over a round of golf? A lunch? An email? Hint: Giving a client the phone number of a stranger fails c70% of the time...**

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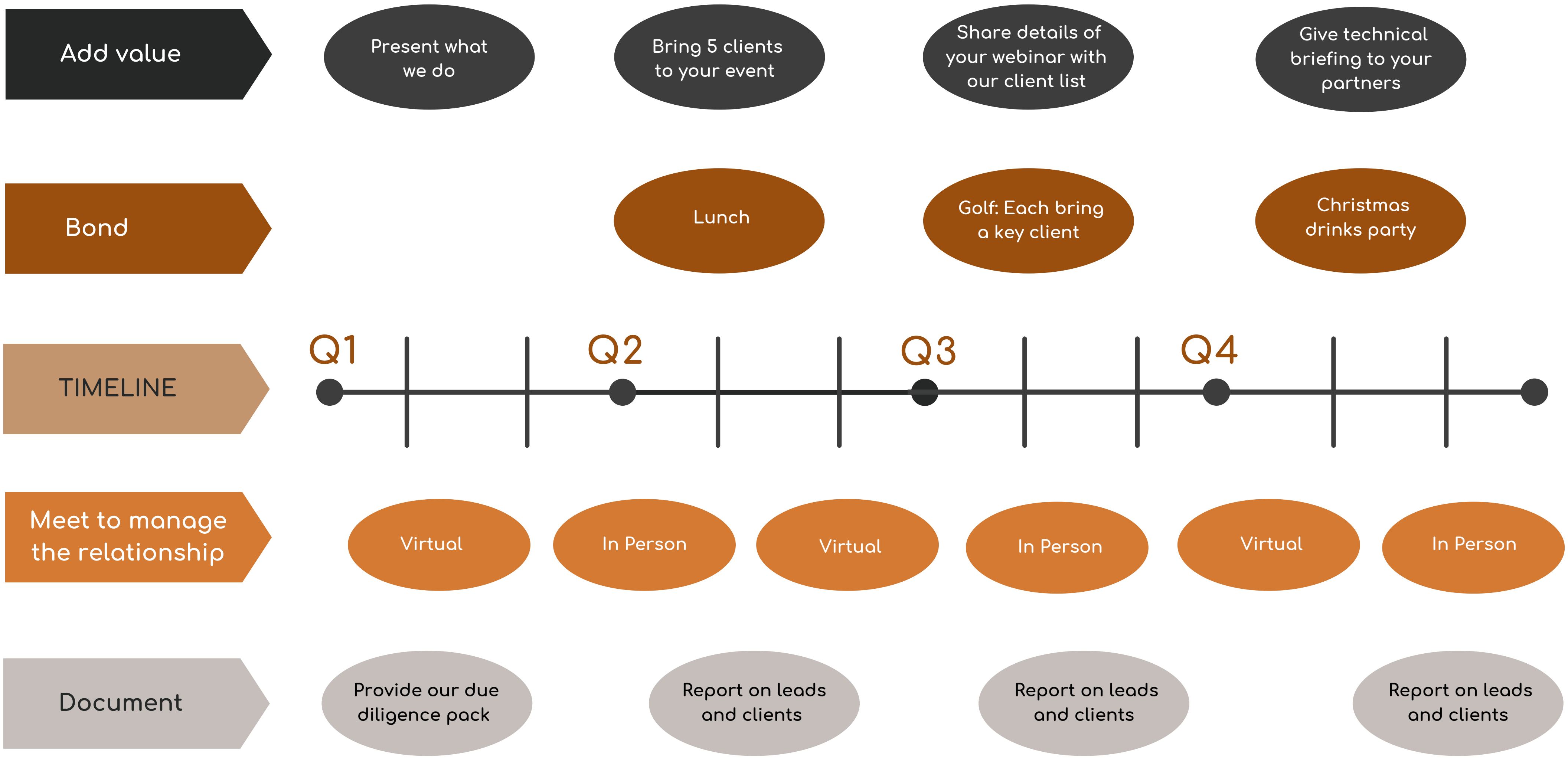
A simple 12 month referral partner plan



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