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MASTERY

PRESENTS



STEPHEN OLIVER, MBA, Ph.D. GREG MOODY, Ph.D

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REFERRALS

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Referrals - Advisor Wealth Mastery

STEPHEN OLIVER ([00:00](#)):

Hey, we want to talk now about referrals, and, I got to tell you, every broke financial advisor says the same thing. They say to us, we'll say, "Let's walk through your marketing plan and what you do to build clients." And almost all the broke ones say, "I get all my clients from referrals or from word to mouth. Right?"

Speaker 2 ([00:25](#)):

Which really means they're not doing any marketing.

STEPHEN OLIVER ([00:28](#)):

Yeah. I come across as a sarcastic asshole sometimes with this, but I'll then say, "Well, let's walk through the referral systems that you're utilizing to create that traffic." And usually the response is, systems?"

Speaker 2 ([00:46](#)):

Yeah.

STEPHEN OLIVER ([00:47](#)):

Right. Creating traffic.

Speaker 2 ([00:49](#)):

Yeah.

STEPHEN OLIVER ([00:50](#)):

And, what we're talking about is having a whole bunch of different strategically planned methodologies, for sparking referrals, right?"

Speaker 2 ([01:07](#)):

Not just letting them happen on their own, and hoping, and crossing your fingers. And seeing if maybe the people will tell their friends about you, because well, that can happen. And if you do a good job, will happen once in a while. Unless you have a ton of clients, it doesn't happen enough. And even if you do have a ton of clients, it probably doesn't happen enough to replace.

STEPHEN OLIVER ([01:32](#)):

Well, let's be a little ruder about it. If you're meeting with somebody once or twice a year, even once a quarter, and a conversation comes up about a relevant topic that you could solve, they're not thinking about you.

Speaker 2 ([01:46](#)):

Yeah.

STEPHEN OLIVER ([01:47](#)):

You're not on the top of their mind, on their tip of their tongue. You're not somebody who's coming to mind. Right?"

Speaker 2 ([01:56](#)):

Right. When they're talking to their friends, when they're having a beer with their friends, when they're on the boat with their friends.

STEPHEN OLIVER ([02:01](#)):

Yeah. Yeah. And so one is, and this is a client service, and communication issue as well. If you're not communicating with your clients, I prefer every day. Right. I don't mean you're picking up the phone calling them, but if you don't have regular email, you have note cards. My favorite story on that is, Joe Gerard. Remember? He was the Guinness world record holder for selling the most cars. And, by the way, this was Chevy's or something. Right?

Speaker 2 ([02:36](#)):

Right.

STEPHEN OLIVER ([02:37](#)):

So it wasn't like he did the most dollar amount.

Speaker 2 ([02:40](#)):

Interesting story [crosstalk 00:02:41].

STEPHEN OLIVER ([02:41](#)):

Yeah. But one of his things that he did is, everybody he had ever sold a car to, and probably all of his prospects too. I don't remember it vividly enough. But everybody, he had ever sold a car to, got a personal card from Joe Gerard every month. And, sometimes it was just happy, what's St. Patrick's Day.

Speaker 2 ([03:04](#)):

Right.

STEPHEN OLIVER ([03:06](#)):

And I like you, Joe Jordan. But what that was doing, it was keeping him in mind. Right? I mean the last, well, I bought two at once, but I bought that BMW 650IX convertible, and the X5, at your suggestion, by the way. V8.

Speaker 2 ([03:26](#)):

I talked you into it.

STEPHEN OLIVER ([03:27](#)):

Yeah. Yeah. In both transactions, I vaguely remember that I liked the sales person. I have no idea what their name was. If somebody said, "Oh, I like your car, I'm thinking about buying one." I wouldn't.

Speaker 2 ([03:45](#)):

They haven't done anything to reach out to you since then. And they probably made a lot of money from you on that one sale.

STEPHEN OLIVER ([03:50](#)):

Yeah. I wouldn't know. Ironically enough, I ended up buying, when I bought that Mini Countryman, for my daughter, for her graduation, ended up being the same person by accident. Because I didn't go look for, right? And by the way, counterpoint to that, not to stay on cars, but I bought a Jaguar XK8 from Hector. And Hector ended up selling me a 911 Turbo, as well. And Hector was constantly in communication, touching base with me. When the new XKR came out, he called me. When the new, in fact, when I bought the 911 Turbo, he almost sold me two Porsche's in the same day, like the BMW's, because they had to have some with service, so he sent me home for the weekend with Porsche Cayenne, and I damned near bought a Cayenne, and the Turbo the same day.

STEPHEN OLIVER ([04:48](#)):

But now, the XKA, [inaudible 00:04:52] This is like 99. I remember Hector from 99. And complete different experience. Right?

Speaker 2 ([04:58](#)):

Sure.

STEPHEN OLIVER ([04:59](#)):

So part of building referrals from my perspective is, constant being in front of your clients, in a positive way. And that could be gifting, it can be holiday cards. It could be note cards. It can be a daily email, that's coming from you. It can be, one reason that a lot of advisors do a podcast is that, their clients listen in every week, or listen in every month. Right? So part of generating referrals is being engaging with your clients where it's really all the time.

Speaker 2 ([05:31](#)):

Yeah. And what we see in contrast is, for a lot of advisors, they may or may not meet with their clients once a year.

STEPHEN OLIVER ([05:38](#)):

Yeah. Oh, remember we talked to one, and it was a family business and since transitioned to the kids. And they actually said, "well, we have 600 clients on the books, but a lot of them wouldn't even know that, so and so retired three years ago." They're actually afraid to tell them because they didn't want to.

Speaker 2 ([05:58](#)):

Right. They're afraid to meet with them because they may pull their business, because so and so retired.

STEPHEN OLIVER ([06:04](#)):

Yeah. And its just so backwards, right? I want it to be, when I go out with my friends for dinner or lunch, and the topic comes up, if I'm stressed out because my kid's doing really good grades, and afraid they're going to get into Harvard and, we don't have money set aside. I have a gal who could help you with that. She has just been so good, and we love her to death. And Sue could help you with that. If you want, I'll connect, and see if she has a time that she could talk to you. You want to be top of mind. Right? And, there's a lot of other things we'll talk about. Tools, and reports, and events. But what we know is, if they don't even remember who you are. If they don't feel that constant connection, the last thing that's going to happen is when it comes up in conversation, they're going to point them at you.

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Speaker 2 ([06:59](#)):

Right. It's a really good example about the car though. You remember Hector from a long time ago, but you don't remember the BMW salesperson. You bought three vehicles from her.

STEPHEN OLIVER ([07:11](#)):

Oh to be fair, two. Because I bought the convertible at a different place.

Speaker 2 ([07:16](#)):

Oh, I thought you bought that other one. So two vehicles from her.

STEPHEN OLIVER ([07:21](#)):

My daughter, I bought the X5 on Monday, and the 650IX on Wednesday. And I pulled up in the convertible and she said, "What the hell, do you have a BMW punch card?" I blamed you.

Speaker 2 ([07:39](#)):

Yeah. It's my fault. I talked to you into it, because you were all Porsche before that.

STEPHEN OLIVER ([07:42](#)):

Oh the motorcycles I had never had a BMW.

Speaker 2 ([07:45](#)):

But, but anyway. Yeah. I mean you.

STEPHEN OLIVER ([07:47](#)):

By the way, I'm still a Porsche guy. I still have the turbos, but...

Speaker 2 ([07:51](#)):

You got more BMW's. So you're a BMW guy.

STEPHEN OLIVER ([07:54](#)):

Motorcycle, X5, convertible.

Speaker 2 ([07:57](#)):

Yeah. BMW. But anyway, just being on top of mind, and having you in front of them is important. When different versions of financial crises happen, what we find from some advisors is, they jump under the table, and don't even talk to their clients. Instead, the ones that we've worked with, that were successful, they were more active in talking to them, and in almost every case, they got more business out of it, because people were then calmed down, and were ready to invest more, because there were opportunities in financial crises. So there's just again and again, so many reasons. So let's go over...

STEPHEN OLIVER ([08:44](#)):

By the way, is, this feel laborious, even when we start talking about it, right?

Speaker 2 ([08:49](#)):

Sure.

STEPHEN OLIVER ([08:49](#)):

If I say, you need to be in communication with your clients more, a lot of our clients, what they hear when we say that to begin with is, "I'm really busy already."

Speaker 2 ([08:59](#)):

Right?

STEPHEN OLIVER ([09:00](#)):

One is, I like one to many communications, right? So I have a meeting where they can bring their friends. I'm speaking from stage. I have a meeting, a zoom meeting where they can bring their friends.

Speaker 2 ([09:13](#)):

Let's maybe write down some of the ideas. If we're talking about referrals, one of the things is top of mind.

STEPHEN OLIVER ([09:27](#)):

Yeah. And for one of, a bit more precise term, warm, fuzzy feelings of about you.

Speaker 2 ([09:35](#)):

You want me to write warm, fuzzy feelings?

STEPHEN OLIVER ([09:38](#)):

Warm, fuzzy feelings. See, if I like you, and you're interesting. You're unique. You're personable. I'm getting the, I like you cards from you. I mean, that's [crosstalk 00:09:53].

Speaker 2 ([09:54](#)):

It fun too. It's warm, fuzzy and you're a real person. You're not just this guy that has a MassMutual account. And you're one of the other advisors of MassMutual, and they could call somebody else. You're somebody specific that they care about.

STEPHEN OLIVER ([10:13](#)):

This happens via audio. That's one of the things we like about podcast, it happens via video. It happens in group settings. The way you butcher this is, you'll do a live meeting for clients and use a PowerPoint. You'll never put your face on it. And worse yet, you have somebody else narrate it, or you have a free can.

Speaker 2 ([10:40](#)):

You download the company PowerPoint and, it doesn't have your name or logo on it. It's just got a company logo. And you're not customizing it for you, and making it part of you.

STEPHEN OLIVER ([10:52](#)):

Or, you don't have the picture of you with the kids on vacation. You don't have you with a picture the dogs, you on the motorcycle. I mean something that makes you human, and different, and unique.

Speaker 2 ([11:04](#)):

And fun.

STEPHEN OLIVER ([11:04](#)):

Yeah, fun. You start with top of mind. And that's the constant communication, where they constantly feel like they have a relationship with you. The weakest of all of those is the email. Right? But the nice thing is, it's free mostly.

Speaker 2 ([11:23](#)):

And it can be one too many, as you said.

STEPHEN OLIVER ([11:26](#)):

Yeah. Yeah.

Speaker 2 ([11:26](#)):

I just have one email, and it goes out to everybody. That content can be repurposed then to your blog, and everywhere else. And it can be coming from your podcast.

STEPHEN OLIVER ([11:35](#)):

But, so can the podcast, and that has a lot of personality built in, so is a zoom meeting. So is a webinar. So is a meeting where, on a specific topic, where my clients are invited to come down and bring their friends.

Speaker 2 ([11:48](#)):

Let's write that one down now, in like events. This can be live in person, or live online. And we've had a lot of clients be very successful recently with live online meetings, because people are a lot more used to being on zoom, or on a video conferencing system, even older people, because they've had to be in recent times. Be able to just talk to their family, be online.

STEPHEN OLIVER ([12:18](#)):

You know, the COVID thing is, it taught, essentially everybody, how to do Zoom, and how to use QR codes. So beforehand, both of them though, had a more limited audience. And there's an advantage. But here's what we we know about events. Is, you expecting your client to be good at selling their friends, on your service is a fools errand. Very few.

Speaker 2 ([12:46](#)):

Yeah. Just having them come into your office and asking for referrals, or even giving rewards out. We should talk about that.

STEPHEN OLIVER ([12:53](#)):

Yeah. We want to talk about that quite a bit, but what we know is, it's a low hanging bar. It's really easy for you to have a topic that's interesting. And for your client to bring their friend, and to say, "Hey, you know, my guy, Peter or Sue is doing a special meeting about X." Whether it's the pilot retirement program at American Airlines, or whether it's the Biden tax plan, and how that's going to affect your retirement planning. And, and again, the more current topic it is the better. So if there's something going on in the news, and I use that one, because obviously that's going on in the news now. ,But the more current it is on their mind, getting inside the conversation, going on their mind, it's easier for them to bring their friends. So that's where we like client appreciation events.

Speaker 2 ([13:55](#)):

Yeah. And so it can be something specific. It's a little better if it's specific to something related to their finances, but it can also be a client appreciation event. We've had people do them at art galleries, wineries, a good one. So bringing their friends to something like that, but there's a reason for their friends to come separate from, "Oh, please bring your friends," and hope they bring their friends. Or just bringing their friends for a dinner. So a winery.

STEPHEN OLIVER ([14:25](#)):

Even our clients, we're here at the US Naval Academy. We're filming this in Annapolis, and we had a lot of clients bring their friends, because, "Oh, wow. It's the US Naval Academy. We're doing leadership development. It's behind the scenes." it's an easy presentation.

Speaker 2 ([14:48](#)):

Yeah. It's an easy reason for them to come, because it's going to help their business. We're going to be talking about these kind of topics, and it's at a venue that's going to have some relationship to their business. So that one's a little better, because it's specific to something that if they bring their friends, then we're going to talk to them about working with us in other ways. But it could be something in your business also that's vaguely unrelated, like at the art gallery, or a customer appreciation night, but, that's also a great way to generate leads. And then, we're going to do a separate talk about how to turn client's referrals into leads, but events,

STEPHEN OLIVER ([15:35](#)):

Most people do a horrible job with that.

Speaker 2 ([15:37](#)):

Yeah. And if you've done events like this, and you're thinking, "Well, I don't want to do that, because they never worked." We can help you make them work like gangbusters and really be successful. But, getting your clients to refer their friends just straight up because you hope they do it, won't work, but events are really effective.

STEPHEN OLIVER ([15:54](#)):

Let's modify that for a second. What a lot of people think is, I have 200 clients, and if all of them bring me a friend, once a year, I can't handle it. But, the corollary to that is, if I have a client that brings me a referral, outside of this type of event. And they become a client, is what I see, and of course it depends on compliance and different things. But I see a lot of people trying to incentivize, bringing a friend. And again, you may or may not be in a position where you can do that. This applies circle of influence types,

accountant, professionals as well. But you know what happens with almost all of those situations is, most of them never bring you anybody.

STEPHEN OLIVER ([16:48](#)):

Right? However, I always try to make it really personal, but let's say, Sue Jones brings me down her friend who ends up becoming a good client. Well, I always try to figure out what Sue likes. So let's say that Sue likes this day spa or a favorite restaurant is this Italian restaurant, or whatever it might be. Maybe she loves wine, and she loves California variety, or whatever the hell. I talk too much, and I get into what I don't know anything about. Right? But, I'm much better off to, once Sue brings me a new client, is now she gets the \$200 certificate for her spot. With a personal note of, "Hey, I so appreciated the opportunity to be of benefit for your friend, Bill. And I really appreciate you thinking about me and by the way, here's a \$200 certificate for their favorite spa or their favorite Italian restaurant, or whatever.

STEPHEN OLIVER ([17:48](#)):

And, the opposite major fail. As you know, I used to spend tons of money on TV, three, 400,000 a year probably or well inflation adjusted 750. And, one day I show up at my office and I've got a golf bag. And I don't know anything about golf. I don't play golf, but I had this, what must have been an extremely expensive leather golf bag, with a note attached from, I think it was Channel Nine, which was, I forget, ABC, CBS, with a note from the sales rep. Thank you so much for being a great client, and we wanted to gift you. Well, talk about missing the mark. Right? Now this is 27 years ago. And I still use the story about, they spent 500 bucks, which in relative terms, what I was spending was rounding error. Right? But to gift me something that I had no appreciation for whatsoever.

Speaker 2 ([18:52](#)):

Yeah. It's almost like an insult.

STEPHEN OLIVER ([18:55](#)):

Yeah.

Speaker 2 ([18:55](#)):

But, what also doesn't work is, preemptively trying to gift. So what we see, some people do is, "Hey, if you refer a client, I'll give you the gift card." And it's sitting on their desk, refer a client and get a hundred dollars gift card at the steakhouse, or whatever.

STEPHEN OLIVER ([19:15](#)):

I've heard in which you could never get me to say this, but I get compensated in two ways. I get compensated for, obviously the commissions I get for what you've done, but I also get compensated by you, for bringing me friends. I can utilize that kind of language in a different way. There's a great example. Paddy Lund, he was an Australian. He built this multimillion dollar dental practice, through referrals only. But the whole conversation was, the front doors are locked. Nobody got in without an appointment, and nobody got in unless they were referred by a client. But they had this whole stick about, we don't accept new patients. If you called them on the phone, and Sue hadn't brought you down, they sent you somewhere else.

STEPHEN OLIVER ([20:10](#)):

But every new client had got, as you know, the only reason you were accepted into the practice is, you're Bill's friend, and we cherish Bill, and we wanted to help Bill. And so one of the things that we do here at the practice, we try to keep it a tight family, and we provide, hopefully extraordinary levels of service. And if you know somebody who would appreciate that level of concierge service, is that's the only way they can be accepted into the practice. See that's different from that other pitch. But, where we were going with that earlier is, once you get a client who sends you a referral, or once you get a CPA who sends you a referral, or once you get a lawyer who sends you a referral, you're much better off to lavishly gift them on something that they'll appreciate. The more personal, the better.

Speaker 2 ([21:03](#)):

But note that it's after the fact.

STEPHEN OLIVER ([21:05](#)):

After the fact. And unexpected.

Speaker 2 ([21:07](#)):

Yeah. It's not, I go to the CPA, or the lawyer and try to bribe them. Because the CPA's and lawyers.

STEPHEN OLIVER ([21:16](#)):

Suck at selling.

Speaker 2 ([21:17](#)):

They suck at selling. There's almost never been, you know, we keep talking to these people, you go, "Well, I'm trying to build this."

STEPHEN OLIVER ([21:23](#)):

Well, by the way, you have your background in engineering. So do engineers, but [crosstalk 00:21:27].

Speaker 2 ([21:26](#)):

No, I know more about that than anybody. But the engineers too. [crosstalk 00:21:36] Thanks mostly. But the engineers and lawyers are not going to be good at selling. And we talked to a lot of people who say, "Well, I'm trying to build this circle of influence, where I've tried to work out deals with these guys, and they're going to send me business.

STEPHEN OLIVER ([21:52](#)):

How is that working is sucking.

Speaker 2 ([21:54](#)):

It never has worked. We haven't seen anybody that's been very good at it. And, it's obvious, because there's not a good relationship. Now, if they have an event where you do a cooperative event, which probably you're going to be better at bringing people to than they are, but all of their clients came to the same kind of thing, and all of your clients came too.

STEPHEN OLIVER ([22:15](#)):

And to be fair, the CPA thing is one of the things that can work fine. It's just that, you can't expect that guy to be good at selling your services. He's not any good at, or she's not good at selling her own services. However, if he had five books that you were the author.

Speaker 2 ([22:34](#)):

And that's another one here.

STEPHEN OLIVER ([22:35](#)):

Yeah. If he had five books that you were the author, on different specific topics. And when somebody was needing, tax issues or college planning, whatever it might be. If he had, "Oh, by the way, I've got a guy I work with and he wrote a book on that subject, and here's the book, see." That would work. Right?

Speaker 2 ([22:57](#)):

Yeah. So that's another way you could use a circle of influence besides events, but books or a pass along.

STEPHEN OLIVER ([23:03](#)):

But in the circle of influence, if he had a joint event with him, on the potential impact of the new tax plan. He could invite all of his clients to, you invite your clients to, and you did it. Or frankly, he invites all of his clients that you do for his clients. And that could be Zoom, it could be Webinar. It could be live. See, now that works. Right.

Speaker 2 ([23:29](#)):

And you could have your book there. Imagine you had your book there, whether he has a book or not, then that makes you an authority.

STEPHEN OLIVER ([23:35](#)):

As you know, I've done a lot of this stuff where we did direct mail to all their clients. Sometimes they don't want to give me the list. That's fine. I bring it down with stamps and so forth. And they put labels on it or whatever. They address whatever they need to do. I've done it where they email all their clients. We can do an automated voicemail to their clients. We can do a text message to their clients. We can do a direct mail. Different ones are going to have different levels of comfort on marketing their list. But you're not relying on them to sell you. You're giving them something that's easy to gift as a free gift, for their clients. Now that's different. And that's the same thing we're talking about with individual client referrals, is something that's easy to gift.

STEPHEN OLIVER ([24:20](#)):

You remember? I did that one, and one was with that \$780 million electronics chain. But we did a thing where every customer got a really nice certificate, in an embossed envelope and a really nice, custom print, or whatever the custom printing looks like. And it was a really valuable looking certificate, and all of their customers got it. So, there are certainly ways to get those circle of influence things to work. But the way that you think it's going to be is, I give you 500 bucks for every new client I get, and you sell them to my practice.

Speaker 2 ([24:59](#)):

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And most of the time we talk to people and they're giving them 50 bucks anyway. But 500 bucks, whatever it is, it doesn't matter what the amount is. It doesn't matter what kind of deal you try to work out with them. They're not going to be good at selling your product. Again, you're right. They're not good at selling their own.

STEPHEN OLIVER ([25:16](#)):

And their staff is even worse at selling their.

Speaker 2 ([25:18](#)):

Their staff is much worse. So these events in combination are much, much better at working things out, within that circle of influence. And you can be massively successful with those. So referrals are going to be, let's see how we're doing on time here, but referrals are going to be based on, to kind of wrap up in where we're at. Being in front of them a lot. And by the way, that's also a side effect of, a lot of our clients are missing out on earnings, because they could get a lot more invested, or they can get a lot more work done with their current clients, just because they haven't talked to them enough.

Speaker 2 ([26:03](#)):

They may have more money they need to invest. They may have more product they need to buy. They may have other family members that need to do things. They may have gotten married, and their spouse needs to be investing their money. There's all kinds of reasons why being on top of mind, may have other ancillary benefits besides referral.

STEPHEN OLIVER ([26:24](#)):

Again, full circle back to that Ogilvy quote of, you're not marketing to a standing army, you're marketing to a moving parade. Their life is changing constantly. And their associations are changing constantly.

Speaker 2 ([26:34](#)):

Yeah. You gave the example of somebody that we know really well, just had a grandparent pass away and, inherited like \$400,000. Well, if you're not meeting with your client, they may have just left the 400,000 in the bank or, thrown it in a Nibex fund.

STEPHEN OLIVER ([26:49](#)):

Or go buy a new car.

Speaker 2 ([26:50](#)):

Or pay off their house or whatever. They could have done all kinds of things, but if you were on the top of their mind, and sending them emails, and meeting with them on a regular basis, then they'd immediately think of you. Immediately contact you. And then you could do some work with them. And it'd be in their best interest too. It's a win-win situation for everybody.

STEPHEN OLIVER ([27:09](#)):

Yeah. But if you haven't plowed that road, and haven't been constantly.

Speaker 2 ([27:15](#)):

Or the other thing I was going to say is, we referred them to somebody to work with, because they were on the top of our, or we would refer them to somebody, because they were on the top of our mind. And we go, "Oh well you just inherited \$400,000. You got to talk to so and so."

STEPHEN OLIVER ([27:35](#)):

To break it down simply is, one key element of referrals is to constantly be in communication. But I'm not talking about, you have to pick up the phone personally. That can be one too many, and it can be written. It can be email, although don't make that the only piece of it. So they could be getting a daily email from you. You could be putting out a weekly, or monthly podcast that you have all your clients listen to. Things that would be appropriate for them. You can have a Zoom meeting or a Webinar once a month, twice a month, on slightly different topics that they are invited to bring their friends to.

STEPHEN OLIVER ([28:16](#)):

But if you're not imbuing them with remembering warm, fuzzy feelings. With them loving and appreciating you constantly, you're not going to be top of mind. And in the end, you're not going to get that. Then the second element is, is make it simple. For them to bring along a friend, don't expect them to pitch you. Expect them to say, "Hey, I've got this book you'd like. Hey, I've got this CD you'd like. Hey, I've got this information." And, by the way, the move to making everything digital is a mistake. It's very hard, not, well, it's really easy, but it's very non valuable, to pass along a link to a website.

Speaker 2 ([29:00](#)):

Yeah. USB drive would be something physical. Because if it's not physical, then you're expecting to remember. I always think that, even on a TV advertisements, they flash a website on. It has some effectiveness, but it's not as effective as giving your clients something physical.

STEPHEN OLIVER ([29:22](#)):

Yeah. And, then, when you do have somebody who brings you something. Really being appreciative, right? Really showing that you're knowledgeable about them, that you know something unique and individual about them. And, it's again, imagine Sue sends me her friend, Bill, and I send her an email. "Oh, hey Sue, thanks for the referral." I have no warm, fuzzy feeling about that. It's better than not acknowledging it, but it's not like a lot better. Versus, I get a personal call. Versus I get a personal note, handwritten. Live stamp with a gift certificate to my favorite restaurant. Along the spectrum is, you knowing enough to understand enough about what I'm interested in. The opposite of the golf bags sitting in the office. That was eventually given a way to somebody.

Speaker 2 ([30:22](#)):

You end up giving away. It almost has the opposite effect. You get pissed off because somebody. Getting an email because you're referred to somebody, can essentially backfire on you.

STEPHEN OLIVER ([30:33](#)):

In this case, it was humorous. At the same time, I remember there's a Waterman.

Speaker 2 ([30:40](#)):

It was humorous, because you took it well though. because you might take it as I spent half a million dollars with you guys.

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STEPHEN OLIVER ([30:45](#)):

It gave me a great story.

Speaker 2 ([30:46](#)):

It gave you a great story, but I might think, I spent a half million bucks with you guys, and you gave me this thing that I don't even want. So, I can see how somebody would take it.

STEPHEN OLIVER ([30:55](#)):

It's not like my Frontier Airlines story. That was the, I told everybody who would listen, including the 30,000 people on the email list, of don't ever give them a penny ever again, because they pissed me off at that level.

Speaker 2 ([31:12](#)):

The key is, is that, we end up with, you've got to turn what you think referrals are. It's not, beg them for referrals, and it's not trying to bribe people for referrals. It's, have reasons for people to refer people. Make it easy for people to refer people. And then thank them really profusely afterwards, in big dramatic ways so that they know they were appreciated. Maybe they'll refer more people, maybe they won't, but then it's a great environment for referrals in your business.

STEPHEN OLIVER ([31:48](#)):

One more thing, we're out of time, is, the other thing that I would say is, know as much information as possible about each of your clients. And this is not only about making it personal, but do you know where they all work? Do you know what their job role is? Do you know what's going on? Because again, I use examples of, with the top pro football team in Denver. The top pro basketball team and one of the biggest banks in the country. And with one of the biggest fast food, well, any of those relationships you start going, "Well, what does their company need?" You remember my friend, Don, I got him from going to, working with the HR department in companies to being like the C-suite guy for Hyundai, Kia, a whole bunch of other companies like that.

STEPHEN OLIVER ([32:45](#)):

And it was just moving the expectations up. I had the human resources director of one of the largest, well, the largest employer in the state of Colorado at the time. Well, I managed to get payroll stuffers, and they let me come to all of the events. And I could do employee training, and one thing or another. Well, they had 45,000 employees all in a contained Metro area, all with the same basic structure of what was happening in the company. And I had carte blanche to do anything I wanted to, because the person at HR, was a client and loved us. But guess what? Most advisors never figure out what their resources are. Or they don't see opportunity.

Speaker 2 ([33:35](#)):

And this goes along with being on the top of their mind, and meeting with them on a regular basis. And not just, I met with them four years ago, and I got this demographic information on him. because you probably would do that initially. But continuing to ask the questions that you need to ask.

STEPHEN OLIVER ([33:50](#)):

The client that I was lamenting off camera. I won't share his back room foibles on camera.

Speaker 2 ([33:58](#)):

because we want him to watch all these.

STEPHEN OLIVER ([34:00](#)):

That's not going to happen. But the one thing that I got him doing, is he has his assistant going through each client's LinkedIn profile before he meets with him. And so, now looking for, who do they know, who are their associates? What company, what companies are they affiliated with? What are their hobbies? And so now when he goes in, at least he can say, I see your friends with so and so. I have some things that might be really helpful for him, which would be blank, blank, blank, blank, blank. Maybe you could make that connection. Or I see that you got promoted to chief marketing officer at CenturyLink.

STEPHEN OLIVER ([34:45](#)):

And I was thinking within CenturyLink, they have these types of problems. You're probably familiar with it. Here's some ways that I could help. Well, at least now when he is personally meeting with each of them, he has some sense of already, opportunities that can come out of that meeting beyond just, doing their biannual or, quarterly planning session. So, that could be a whole different topic. But to wrap up, first thing, with referrals is, if you're not top of mind and they don't have warm, fuzzy feelings about you, they're not going to be sending you anybody. Because even if I wanted to,

Speaker 2 ([35:25](#)):

They won't remember you.

STEPHEN OLIVER ([35:26](#)):

Yeah. I wanted to find somebody for my friend, because they've got a problem. It's random who they're going to go to. Right? The second element is, instead of trying to bribe people and looking desperate, again, you may not even be able to do that via compliance, but, instead of trying to bribe people, and looking desperate, gift them. Do things that are unexpected, do things that are after the fact. And show real appreciation, and real warmth and understanding for them, as a person. Then, two things happen that facilitate your clients and, circle of influence outside of the client base. Other professionals.

STEPHEN OLIVER ([36:10](#)):

Is having easy, low hanging ways for them to introduce their friends or their client to you. And that can be pass along, reports, books, CD's, DVD's, et cetera. Physical things that they can gift to their friends or clients. And it can be events, client appreciation events, or educational events. Those can be virtual. They can be in person, but it's easy for a client to bring somebody to an event. It's easy for again, you got to be enticing on what the topic is.

Speaker 2 ([36:42](#)):

Yeah. There has to be a reason for them to come and to bring their friend.

STEPHEN OLIVER ([36:46](#)):

Yeah. And it could be, we're going to the winery, and I've got a guest ticket. Come with me. Or it could be, I know you're as worried as I am about blank, and here's an educational session. I have a free ticket. Which, by the way, different topic, but it's one of the things we always do is we print physical tickets. We print physical tickets. They're cheap, easy.

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Speaker 2 ([37:08](#)):

Make it look like a concert.

STEPHEN OLIVER ([37:12](#)):

We did some that looked like super bowl tickets.

Speaker 2 ([37:14](#)):

And by the way, that's real easy to do.

STEPHEN OLIVER ([37:16](#)):

Yeah. And it's cheap.

Speaker 2 ([37:17](#)):

Cheap too. Amazingly.

STEPHEN OLIVER ([37:21](#)):

So, we gave each client five big ass super bowl, looking tickets, with a nice personal letter from us, prior to the event, that they could pass along to their friends, and bring their friends along. But anyway, on that note, we'll, wrap this up, but I know you may feel like you're doing a good job on referrals, but there's an all likelihood, so much unexplored territory, that if you really focused on it, we would be happy to help you accomplish that. But there's so many different ways you can do it with minimal effort. And most of this stuff gets automated, frankly.

Speaker 2 ([37:54](#)):

Yeah. This is exponentially going to change everything you get with referrals.

STEPHEN OLIVER ([37:59](#)):

On that note, we'll call it a day on that topic.