



# AdvisoryEDGE DIGEST

INSIGHT ON THE SCIENCE & ART OF FINANCIAL ADVISING

## PRACTICE BUILDING

### Generating More Referrals with Reciprocity

More than ever, we live in a referral economy. From Yelp to Angie's List to SmartAdvisor, referrals drive business. Referrals are the lifeblood of my business. And yet generating referrals remains one of the hardest things to do. What is there to do besides waiting for referrals to come in?



The answer is to put the power of reciprocity to work. Reciprocity, in the simplest terms, is the desire to give as one receives. It's why revenge exists, but it can also be why referrals happen!

#### How to use Reciprocity to Generate Referrals:

- **Start by doing your Clients a favor.** When you begin the dance by going out of your way to help a clients, the wheels of reciprocity begin to turn.
- **Become a referral source yourself.** Make sure you can offer a resource for anything from attorneys to dog groomers to beach reading.
- **Give your Clients an unanticipated gift.** Research shows Clients feel the need to reciprocate gifts whether the gift was asked for or not!
- **Separate the giving from the asking.** Research shows that when Clients view your gift as a sales tactic, they don't feel the need to reciprocate.
- **Earn it.** Clients want to reciprocate exceptional service and results.
- **Be authentic.** Your ability to generate referrals depends on putting the Client first and giving for the sake of giving.

In the end, the value you get from your network tends to mirror the value you give to your network.

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