

Thought Leaders
BUSINESS LAB

EPISODE 304

Increase Sales With Referral Programs

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Referrals offer huge leverage in growing your business. They can significantly increase your sales and grow your brand.

But just how powerful are referrals for our marketing strategy? What benefits does it bring to our business?

If you're excited about learning how referrals work, you're in for a treat.

In this episode, Paul Higgins joins me and shares valuable insights on how to increase your sales through referral programs. He'll talk about where to start and how to ask for referrals the right way.

Paul works with coaches and consultants and helps them grow their business by getting them outside their network and building a system to get consistent referrals. So, are you excited to learn how to take advantage of this huge leverage?

If you want to learn how to increase your sales through building effective referral programs, then keep reading.

Paul's Journey

Paul began his journey with the Institute of Executive Coaching and Leadership in Sydney Australia, helping executives. Part of the reason he wanted to leave his job and start coaching was because he was tired of corporate life and didn't feel aligned.

After leaving corporate to become a business coach, Paul realized that he was a better consultant than a coach. So he transitioned into the consulting business.

He is now more fulfilled than ever in his business. According to Paul, if you're going to make the break, then make the break. Do exactly what you love to do rather than doing what people expect of you.

Today, he helps his clients make sales by getting outside of their network and building consistent referrals.

Paul's Inspiring Backstory

Paul's backstory is very inspiring.

He played the cards he was dealt in life. His mother had three heart attacks and they nearly lost her, and his father had a heart attack and passed away at only 41 years of age. Half of his family had died from heart attacks.

Paul was diagnosed with a kidney problem at 18 years old. But he decided not to sit back in life, but to do the best he could despite his disease. However, in 2011, his doctor recommended that flying around the world and working as a director in a corporation was not going to help him extend the life of his kidneys.

So, that's what drove Paul to flip his life and leave corporate.



In 2018, he had a removal of the cyst in his kidney - which was half the size of a soccer ball! His surgery didn't go well. He only barely made it through.

Luckily, in 2019, his best friend donated his kidney, and Paul had a transplant. We can definitely say, his best friend Brendon gets the Best Friend of the Year Award for this!

Paul was the first in his family to get a transplant, and through his experience, he encourages other people to become a donor if they have the capacity. Being an organ donor will definitely change and save someone's life.

Sales Strategy Methodology

Paul is an expert in helping people with their sales strategies. Working with Coca Cola, he was able to gain so much valuable experience and knowledge in the field of business and sales.

Here are the three key things that you need in your sales strategy methodology:

CONNECT: You need to connect with people.

- First you want to fill your funnel. This is about knowing your ideal client and attracting them into your funnel.
- Then it's about creating assets that draw people to you.
- Then build your authority on social media by creating content that will help you cut through all the noise online.

CONVERT: You've got to convert those connections into sales.

- The key thing here is that you're the key person doing all the selling, but it doesn't mean you're the key person who does all the sales.
- The key components to consider when converting are:
 - How do you use digital to help people know, like, and trust you before they get on the call (e.g. video that explains what you do)?
 - How can people on your team do a lot of the heavy lifting component?
- This is a great way to educate them before they show up on your front door.

CONVERT: You've got to convert those connections into sales.

- There are three key areas when collaborating:
 - Pick the right partners to begin with.
 - Get quick wins.
 - Create a permanent schedule.

We as entrepreneurs want to have a great business and also enjoy our lives outside of work. Having a great sales process will definitely make an impact.



How to Build Referral Programs

Leverage is your greatest gift for business growth.

Doing anything one-on-one means you have a ceiling on your time and income. This is why referral programs are essential.

Referral programs can work for everyone. But when they don't work, it's because people aren't trained in how to execute them.

Often, we enter these referral arrangements looking for something in it for us. But a better way to approach referral programs is by looking at what our partners can gain by having a partnership with you.

It's the same as going into a networking event and hard selling, rather than trying to get to know the people in the room. By doing this, you get a win-win-win. A win for you, for your collaboration partner, and a win for your client.

How to Know the Right People to Speak To

A lot of coaches miss opportunities by talking to only one person. The way to know who the right people are to speak to is by asking your client what other suppliers they are using. Who are the experts they're working with? What technology or systems are they using?

Start by asking your existing clients who or what they are working with, and that will leave bread crumbs for you.

Some of the best referral partners for Paul were accountants. Once he discovered this, they then went and worked with their client base.

Do your research to find the right people to work with.

How to Reach Out to the Right People

Most of us have got a great network, but we never really tap into it. So the best place to start is by reaching out to your own network.

Go through your list and think about who you think is qualified within your network. Send them an email or message saying that you are looking for this certain type of person to partner with.

By reaching out to your current network, you are doing two things:

1. Highlighting what it is that you do.
2. Helping them look good.

Remember to always add a personal note when asking.



Quick Wins

Has this happened to you before? You have a great conversation with someone about giving referrals to one another. Then all you hear crickets after the conversation is crickets?

In order to avoid this, rather than having a generic conversation about referrals and clients, be more specific. Ask them to work with you on one specific client that you can start the referral with. This first step will give you a case study to make it easier to sell to other clients with that partner.

Just start by sharing the traits of one ideal client.

Start with One

What action can you take today to get you closer to your goal?

This is the question to ask yourself when working with a referral partner. Focus on one client - it might lead to ten or twenty, but this will be the key that will help you grow your client base.

Keeping the Conversation Open with a Partner

You need to keep potential partners close. Commit to regular calls and share your wins, and talk about how to continuously grow and improve as business referral partners.

Another tip that Paul shares is to create big event schedules per year. You can start with one or two each year. By having these big key events scheduled in both of your calendars, it formalizes the partnership.

In Conclusion

Always be on the lookout for new connections, but don't forget about your current network who already know, like, and trust you.

This is the power of collaboration and referrals. When you understand the benefits that both sides receive, you'll have a greater chance of success.

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