Referral Scorecard

How referable are you? Studies show that up to 80% of new business for wealth management firms comes from referrals. Use this scorecard to discover how to increase your firm's client acquisition process via referrals.

	YES	NO	IF "NO"...
Is your business driven by processes, including having a plan to get and convert referrals?	☐	☐	Being process-driven is the #1 referability habit. The first step here is to build your referral plan.
Do you specialize in an ideal client or technical area?	☐	☐	Develop an ideal client persona toolkit.
Do you talk about your ideal clients, their needs, and the unique value you can provide with your staff, centers of influence (COIs), and clients?	☐	☐	Identify conversations where you can introduce your firm's unique value prop and expertise. Could you include a referral reminder in post-client meeting follow up communications?
Are you getting referrals from COIs?	☐	☐	Make a list of local COIs that you have an established relationship with, and educate them about the range and nature of your firm's capabilities.
Do you tell clients and COIs how you prefer to be introduced?	☐	☐	How easy is it for someone to refer business to you? Sharing your contact information and responding within 24-hours is a best practice for maintaining referral relationships.
Do you close 75% or more of referrals received?	☐	☐	Identify where the disconnect is with the referrals. Is it an opportunity to add a new service? Are the referrals simply poor fits with your current business?
Do you have a strong digital footprint (e.g. website, SEO, etc.)?	☐	☐	Search yourself on Google; what comes up? Ensure your website, social profiles, and SEO speak to your strengths and make it easy to connect.
Are you happy with the amount and type of referral you are getting?	☐	☐	Connect with COIs, build out an internal Referral Program, and ask current clients for referrals.

NAME: DATE:

Activating Your Referral Plan

Many advisory firms want more referrals but few have a plan to get them. Use this worksheet to outline your referral strategy and tactics. Share with you team, track and follow your process.

TO DO	OWNER / PARTICIPANTS	DUE DATE	COMPLETE
Address all “nos” on you Referability Scorecard			
Define and formalize your referral strategy and process:			
Complete and share your referral plan with your team			
Define and capture advocates in your CRM (i.e. create a reportable field or tag)			
Create necessary content and workflows (i.e. follow-up templates, an introduction landing page, etc.)			
Gain confidence planting referral requests.			
Define your referral request.			
Practice planting referral requests daily for a month			
Add “make referral request” to all client and COI agendas			
Set clear referral goals (activities and outcomes), and track and report your progress on a regular cadence (i.e. weekly team meeting)			