Welcome to our discussion on referrals.

This presentation is designed for financial advisors working in a branch of a bank.
One of the greatest things about working in a branch is the almost endless flow of referrals.

Just like a river that keeps flowing and flowing, you can have an almost endless flow of referrals by networking within the branch’s existing and new customer base.

You can reduce the time you spend on cold calling and on other prospecting activities.

So, how do you GET AND KEEP your River of Referrals flowing? Let’s find out.
First off, when working with the branch employees, there is no such thing as “too much” referral training. Constant training and casual reminders on how to spot and handle a referral is vital to your success.

[Click] Who has constant access to referrals? It’s the branch staff employees who have constant contact with the branch’s existing AND NEW clients, not you.
Certain types of transactions are more likely than others to bring the opportunity to create an annuity referral.

Ok, granted that’s a little corny, but the whole point of this discussion is about making things memorable so that the bell rings in the branch employee’s head and they think “this could be a referral to the financial advisor” when they process certain types of transactions for a client.

The types of transactions to look out for are ones involving…

• High dollar accounts
• Client who has multiple accounts with healthy balances
• A deposit of a large check drawn on a different bank
• A recent purchase of a bond
• Or when helping a new client get acquainted with the branch

You will want to train branch employees, and then constantly reinforce, that when they conduct these types of transactions, ask the client if they are aware of the services available here in the branch from a financial advisor and if they would like to meet with him or her.
Branch employees will have conversations that are not bank related with the clients. Trigger statements they should listen for that can “brrring” annuity referrals are:

I hate tax season! I’m always paying money to Uncle Sam!
I’ll be retiring soon
I just turned 70! It’s funny, seniors just love to tell their age!
If they say things such as
I’m changing jobs
My spouse died
I just married, or will soon be getting married
Or the opposite statement: I’m getting a divorce
Or the happy news: I have a new baby or grandbaby
Listen to older clients especially if they are talking about moving…many move to retirement communities and have changing financial needs.

When branch employees hear any of these kinds of phrases or notice for instance that they are likely over 60 yrs old, they should ask the client if they would like to speak with a financial advisor to help them with their transition. The financial advisor can help them decrease the taxes they pay each year and earn a good interest rate at the same time!

The way the client is approached…meaning, what someone actually says to the client… will vary based upon “what made the bell rrrring” and who is doing the talking and what type of rapport they have with the client. For instance…
Different roles handle different responsibilities and likely the conversations they have with clients are different, so to help with this, we’ve created “cheat sheets” for the various roles in a branch: Teller, Platform Rep, Loan officer, and Business Development officer.

Now how do you put all of this into action?
Our suggestion is to have a group meeting with the branch staff and introduce this material to them. For your convenience, we’ve created a Powerpoint presentation, complete with script to guide you. Then follow up periodically with reminder handouts. Maybe even have a refresher quiz and enter everyone who completes the quiz into a drawing; post the winner on the bulletin board in the break room to draw more attention to the referral concept.
When looking for referrals, don’t forget about the clients you already have. You have already earned their Trust! And people like to share their positive experiences with friends! Of course they share the bad ones too, but it really makes people feel good to share happy stories, so Work that!

Branch employees are not to be the only ones looking for referrals, you should too!

Always, always…Ask for Referrals!
Find out what groups your clients belong to such as retired teachers, neighborhood or Civic Clubs, Lions or Rotary Club, Book Clubs…

Ask them if their club members would benefit from what you’ve just shared with them…Tell them you’d be willing to do a presentation for their group, with an educational focus of course. You understand that financial matters can be very confusing for people and what you like most about your job is being able to help people.
Another idea is to divide your clients into groups. Think of different groups for your clients like:
Retirees
Teachers
Small business owners, or maybe by the type of product they prefer…such as
Annuity clients
CD clients
Some people may belong to lots of groups.

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Have a focus group session with each “group” you’ve identified…get them to discuss what is currently going on in their lives, what their concerns are and how you can help. When you get a group of people together, they usually expect at least some donuts and coffee, so be sure to have some refreshments.

I’m guessing by now you see how asking for referrals is just as VITAL to being a successful financial planner as breathing is to living. So if asking for referrals is so vital…
Why do so many financial planners not ask for referrals?
There are 3 main reasons.

• They forget to ask.
Sometimes we get so busy with our clients or we feel pressured on time, and we forget to ask if they know anyone else that could benefit from our services.

• Some advisors are overly worried about what the clients will think.
Many times the advisor feels he is imposing on their client when asking for referrals. Maybe they won’t do business with me anymore? Maybe they will be too uncomfortable? Many clients will be glad to give you referrals—but you never know until you ask.

• And another reason why advisors do not ask for referrals is their fear of rejection from their clients. The thing with fear of rejection is, you never know what they are going to say until you ask. So just ask! If the client is not willing to refer you, they might give you valuable feedback instead. Either way, what they tell you is to your benefit!
After you have been given a referral, remember to let your client or branch employee know how great their referral was. Your “thank you” is vital to keep your river of referrals flowing!

When a branch employee creates a referral, make them feel part of the process by saying something like, “We were able to help Mr. and Mrs. Smith find the annuity that was right for them. Thanks again Brian!” Post it in the break room for all employees to see. The recognition of one person can help motivate all of the branch employees.
If a client gave you a referral, call them and thank them for their help. This will let them know you appreciate their willingness to help you; plus, it gives you another opportunity to touch base with them.
To sum up this presentation - One of the most important aspects of your job is to help people understand their financial options. In order to see more people, you need to enlist the branch staff to assist. Proper referral training helps the staff to identify those who could benefit from your assistance and guide them to your service.
And don’t forget how valuable your clients are…they have already taken action because of you.

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So be sure to always, always ask for a referral from the clients who you’ve just helped.
Through branch employees and current clients you can keep your River of Referrals flowing.
Now, how do you put all of this into action? How do you train the staff of the branch to scout for referrals?

As a caveat for all of this, be sure to have what you plan for training approved by the branch management.

Our suggestion is to start off by having a Kick off group meeting. Hopefully, the branch has a break room for you to meet in.

For your convenience, we’ve created a Powerpoint presentation, complete with script to guide you. During the meeting, give each person the Talk Track Card for their position.

Then follow up periodically with reminder handouts. Maybe even have a refresher quiz and enter everyone who completes the quiz into a drawing. To make this easy for you, we have created several quiz type handouts. Post the winner of the drawing on the bulletin board in the break room to draw more attention to the referral concept.

And follow up with individuals on a one on one basis. Ask them how the talk tracks are working for them; this will give you an opportunity to build rapport with the grass roots employees of the branch who can …
keep your River of Referrals flowing.
Thank You!
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Are there any questions?

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