

Referral Source Marketing to Amp Up Business Development

CPAs are increasingly spending more time on marketing and business development efforts. One of the best – and simplest - ways to keep your pipeline full is to conduct meetings with your referral sources on a regular basis.

Establishing mutually beneficial relationships with referral sources can be a win-win-win for you, the referral source, and the clients you jointly serve.

If you don't have the right referral relationships now, begin by identifying a local law firm that serves clients similar to your own. Go out on LinkedIn (www.linkedin.com) and identify the specialties of the partners within that firm. Once you've identified a partner who seems like a good potential match, invite them to schedule a phone call to learn more about each other's practices to see if there might be an opportunity to "collaborate."

When you meet, share your ultimate goal to make recommendations to your clients who may require their services as well as serve as a reliable and trusted resource for the attorney's clients when appropriate. Other potential sources for referral relationships are investment bankers, business bankers, insurance agents, and other service professionals. Many times, these individuals are looking for a trusted CPA to recommend to their clients, and if you have reached out to them recently, you should be top of mind.

Although asking for these meetings can feel somewhat awkward at first, it will start to feel more natural the more practice you get. Local networking groups and online communities are also great places to find potential referral partners.

When you qualify your referral source prospects, consider learning:

- About the products and/or services they offer
- Their target client industries or niches
- The geographical area their organization covers
- How many clients they serve and an average client profile, including size
- How they would describe their organization's culture
- Their philosophy toward client management
- Who they are currently aligned with in terms of referral relationships
- How they prefer to approach managing shared client relationships with an alliance partner, including revenue sharing, communications, etc.

Keep in mind that you may need to meet with several potential referral sources before you find a resource you can trust and feel comfortable referring. If it doesn't feel right or you wouldn't feel confident referring your clients to the prospective source, simply thank them for their time and move on to other sources until you do find the right fit.

Referral sources are long-term relationships where mutual respect and trust are present. These deeper relationships, which usually become business friendships, take time to develop, so you should plan to meet with referral source potentials regularly and over time before expecting them to refer clients to you. You only need a few real referral sources to really generate opportunities, so be particular about who you choose to partner with.

If you already have some strong referral sources you haven't met for awhile, it is important to schedule regular meetings, perhaps as often as quarterly, to make the most of the relationships.

Meeting with one referral source per week for lunch will give you an opportunity to strengthen your relationships with your referral partners, uncover potential new business, and break up the week by getting away for some proactive relationship building. Track your referral source meetings and outcomes to help you identify where you should be investing more (in the productive relationships) and where you may need to develop new referral sources (when others are not progressing). Feel free to download our Referral Source Tracking Grid [here](#).

Don't forget that referral source meetings are also an opportunity to teach your people and "succession plan" by developing rapport between your younger people and the next generation within your referral sources' organizations. Invite one of your team members to lunch and ask your referral source to do the same to make an introduction, teach them what happens in those meetings, and begin building new relationships so the alliance between your two organizations continues into the future.

When you proactively seek the most beneficial referral relationships for your firm and then nurture them with regular follow-up, you will build your business and be able to better serve your clients!

Jennifer Wilson is a partner and co-founder and Krista Remer is a consultant of ConvergenceCoaching, LLC, a leadership and marketing consulting and coaching firm that specializes in helping leaders achieve success. Learn more about the company and its services at www.convergencecoaching.com.