

The VIPS Method™

The Most Professional and Most Effective Way to Ask for Referrals

The VIPS Method™ (for asking for referrals) has been in the making for over 20 years. This is not just a method concocted in a vacuum. This method has been tested and used by real financial professionals for almost two decades. Does it result in referrals every time? No. However, if applied consistently, will generate great referrals for you – without having you look like you're begging, unsuccessful, or pressuring your clients in any way.

While you may choose to adjust the sample scripts to personalize and naturalize your own conversations, we strongly urge you not to deviate from the basic formula. Each step has a specific purpose. Deviate from these steps at your own risk (the risk of lesser results).

V Discuss the value they recognize.

YOU: "Bob, we've met a few times over the last couple of weeks. We've talked over the phone. You've been very gracious in answering all the questions I've had for you. I'm wondering if you could tell me what parts of the process you have found most valuable?"

BOB: "That's a good question. Let me see. Couple things I guess. First, I like the way you asked me some good questions to get me thinking about my financial future. Second, I thought you explained things quite well. I feel like I have a good handle on my money situation now."

YOU: "Great! One of your concerns coming into this process was having enough money for retirement, as well as for your children's education. How do you feel about that issue now?"

BOB: "Actually, I feel pretty good about it now. Obviously, I'm going to have to stick to the plan we've laid out. But I'm much less worried about it. It feels good. Thanks!"

Treat the request with importance.

How do you treat the request with importance? First, you make sure you have enough time and don't forget to ask for referrals. Nothing to script here. Just make sure you use an agenda for your meetings. Put the words "value check in" or "discuss value" on the agenda. This will trigger the discussion of value and possible discussion of referrals.

Next, if you met through a referral, you should remind the client of that. And, finally, move into the request with the words, "I have an important question to ask you." Here's an example (following the discussion of value):

YOU: "Well, Bob, that's great. I'm glad you're seeing the value in the work we're doing. You know, were it not for George suggesting we meet, we wouldn't have done this important work. Guess we both owe him some thanks."

BOB: "I've already thanked him."

YOU: "Good." With that in mind, I have an important question to ask you."

BOB: "Shoot."

Is it really as simple as that? Yes! Treating the request with reverence is a simple thing, and very important. How you put it out will determine how it comes back to you. Don't overlook this quick, but important, step.

P Get permission to “brainstorm.”

It’s hard to say which is the most important of the 4 steps in this little process of asking for referrals. However, if pressed, I’d have to pick this step. If all you do is get permission to brainstorm, you’ll have some success asking for referrals (as long as you bring value and remain referable). Here’s how we continue, picking up from step #2:

YOU: “I have an important question to ask you. (Okay, shoot.) Good. I was hoping to get your permission to brainstorm for a few minutes about who you know who might truly value the work I do. Could we do that for a couple of minutes?”

BOB: “Sure... happy to. Not sure I know anyone.”

YOU: “That’s fine. We’re just brainstorming here.”

So, I threw in a small objection. It’s small because Bob gave permission to have the conversation. Once that’s been done, step #4 will take care of this small objection.

S Suggest names and categories of names.

This is the natural extension of the “brainstorm.” You don’t want to throw the whole universe open to your client to think about. You want to narrow their focus in different areas of their life so they will be more likely to think of one or more people.

There are a number of areas in which to brainstorm. Here are some very short scripts that hit the different areas. Each begins at the same point, i.e., permission to “brainstorm” or “explore” or “think about” or “put our heads together.” A few longer scripts follow that put these areas of brainstorming in context.

Specific Names

”Thanks Bob. You mentioned your brother-in-law last week. Let’s start with him. Do you think he might value the work I do?”

Categories of Names

“Thanks Bob. I know you’re very active in your industry association. In fact, I think you said you were on the board of directors. Let’s start there. Who do you think might spend a few minutes with me, just because you asked them to?”

Ideal Client Profile

“Thanks Bob. Here’s a profile of the type of people I’ve discovered I serve the best. People much the same as you, actually. You’ll see the first attribute is people who know the value of professional advice. I don’t expect you to know all the details of someone’s financial situation, but you probably have a sense. That’s good enough for this purpose.”

Your “Hit List”

Some people call this a “target list” or “prompting list.” Your hit list can come from different sources. It could be a list of successful people you identify in your community/city. It could be a list of business owners and executives in and around your client’s office building or industrial park. Or, it could be a list of your client’s neighbors. The hit list is usually employed:

1. As the starting point for this discussion – just to get the pump primed.
2. If your client can’t think of specific people.
3. After you’ve gotten some names and still have some time.
4. As the relationship has grown, you’ve asked and gotten some referrals, and the client thinks they’re tapped out of people they can refer to you.

“Bob, thanks for this referral to Mary. And thanks for telling me a little bit about her. Before I go, I wanted to show you a list of some folks I was planning on calling. Thought if you knew any of them, and if you felt comfortable, I could mention your name when I called. Can we look at this for a second?”

Note: any calls you make to prospects and clients must be consistent with your company’s rules as well as the state and federal Do-Not-Call Regulations.

Referrals to Centers of Influence

Not only do your clients know people who would benefit from your important work, they also know potential centers of influence (CPA’s, attorneys, religious leaders, community leaders, HR directors, and all the kinds of people who make good COI’s for you). Just as with referrals to their friends, family, and colleagues, clients can refer you to Centers of Influence.

“Bob, in addition to discussing who I might be able to serve with the work I do, I was hoping we could discuss whom you know who might help me meet quality people. First, I’d very much enjoy meeting the other financial professionals in your life such as your CPA. How do you feel about me giving your CPA a call?”

So, that's the VIPS Method™ broken down step by step. Now, here are a few sample conversations that illustrate this system with many variations. It's up to you to choose the style that fits your personality, the personality of your clients, as well as the specific situation.

Remember, your goal is not to necessarily memorize my scripts – though you may choose to do so. The goal is for you to find language that will get you asking more often and creating the results you desire; memorize, personalize, naturalize.

NOTE: Each one of the following sample conversations picks up after the “value discussion.” The time to ask for referrals is when your clients express satisfaction with your work and/or recognize the value you've brought to them (either volunteered by them or as a result of your asking value-seeking questions). ALWAYS begin the conversation at that point, and not before.

This Special Report is an excerpt from our more extensive referral tool called *The Referral Scripts Book for Financial Professionals*. If you have found this report helpful, you are going to find *The Referral Scripts Book* an invaluable resource that you will refer to many times as you slowly master the referral process.

To learn more about *The Referral Scripts Book for Financial Professionals*, go to:

www.referralcoach.com/referral-store/referral-scripts

Straightforward

After the value has been discussed.

YOU: “Well Martha, that’s great to hear. I’m glad you’re seeing the value of my work. And, of course, I hope to continue to be of value to you through my service and in other ways. With that in mind, I have an important question to ask you.”

MARTHA: “Okay.”

YOU: “I’m hoping we can brainstorm for a few minutes about who you know and care about who just might benefit from the work I do. Could we do that for a few minutes?”

MARTHA: “Sure. I guess so.”

YOU: “Great. First I’d like to show you a profile of the type of person I serve the best. You’ll see they’re people much like yourself. ...”

“Now that you’ve seen the profile, let’s begin with that large family of yours.”

“Money in Motion”

After the value has been discussed.

YOU: “Well Martha, that’s great to hear. I’m glad you’re seeing the value of my work. And, of course, I hope to continue to be of value to you through my service and in other ways. With that in mind, I have an important question to ask you.”

MARTHA: “Okay.”

YOU: “I’m hoping we can brainstorm for a few minutes about whom you know and care about who just might benefit from the work I do. Could we do that for a few minutes?”

MARTHA: “Sure. I guess so.”

YOU: “Great. I’d like to suggest some categories of people whom I serve quite well, and you can tell me if you know anyone in these categories. Fair enough? (“Yes.”) Great.

- “Who do you know whom might also be selling their business – as you have just done? ...
- “Who do you know who is about to retire?” ...
- “Who do you know who might be changing jobs and, with that, may need help in moving their 401(K)?” ...
- “Who do you know who might be inheriting an estate from a parent who has recently passed away?” ...

“We Met Through a Referral”

After the value has been discussed.

YOU: “Well Martha, that’s great to hear. I’m glad you’re seeing the value of my work. And, of course, I hope to continue to be of value to you through my service and in other ways. You know, if it weren’t for George, we never would have met. Guess we both need to thank George.”

MARTHA: “Already have.”

YOU: “Great. With that in mind, I think we should talk about the next person to benefit from this process. I’m hoping we can brainstorm for a few minutes about whom you know and care about who might just benefit from the work I do. Could we do that for a few minutes?”

MARTHA: “Sure. I guess so.”

YOU: “Great. Last week you mentioned a co-worker. I think her name is Brenda. Do you think she might find value in the work I do?”

“How I’ll Contact Them”

After the value has been discussed.

YOU: “Well Martha, that’s great to hear. I’m glad you’re seeing the value of my work. And, of course, I hope to continue to be of value to you through my service and in other ways. Martha, I have an important question to ask you.”

MARTHA: “Okay.”

YOU: “I’d like to brainstorm for a few minutes about whom you know and care about that just might benefit from the work I do. But before you answer, let me explain how I’d go about contacting anyone you might mention.

Actually, I’d contact them in much the same manner I contacted you. First, I’d give them a call to see if they’re open to a quick meeting. I think you and I started with a cup of coffee. After we talk on the phone a bit, we’ll see if it makes sense to both of us to schedule an introductory meeting. If they’re not interested, I’ll back off. In some cases, the timing isn’t quite right, in which case we may agree on a way for us to stay in touch over time. In any event, I will not be aggressive or do anything to make you regret this introduction.

With that in mind, can we brainstorm about whom you know... who you care about... who should know about the important work I do?”

MARTHA: “Sounds fine to me.”

“Not Sure How to Approach Them”

After the value has been discussed.

YOU: “Well Martha, that’s great to hear. I’m glad you’re seeing the value of my work. And, of course, I hope to continue to bring value to you. With that in mind, I have an important question to ask you.”

MARTHA: “Okay.”

YOU: “I’m hoping we can brainstorm for a few minutes about whom you know and care about whom might just benefit from the work I do. Could we do that for a few minutes?”

MARTHA: “Sure.”

YOU: “Great. I want you to think of people you really like and care about. And I want you to think about those people whom you really think should know about the work I do, but you’re not sure how to go about bringing this up to them? Makes sense?”

MARTHA: “Well, I guess so. Let me think. Actually, I’ve thought about telling my brother about you, but I’m afraid he wouldn’t take me seriously.”

YOU: “Interesting. Let’s talk about that. ...”

These are but a few of the myriad of combinations that can work. Every circumstance will be different. It’s like jazz.

A jazz musician has a basic melody and structure on which the musical piece is based. Within that template, he/she has a great deal of freedom of expression. The same is true with the VIPS Method™. Now you have the basic template to follow. It’s up to you to put yourself into it. Make it genuine. Make beautiful music.

How do you make it genuine?

Find the words that work best for you. When I say “work best.” I don’t necessarily mean, “feel most comfortable” – though that does need to be taken into account. By “work best” I mean produces results. So, find the best words and then practice like crazy. Then start asking like crazy. The *technique* will fade into the background and the beautiful, artful jazz will take over.

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