

Referral Letter Template and Example

Referral Letter Template

- 1** Open with a personal salutation. This is often a generic opening. In 2020, during the COVID-19 pandemic, the opening often referenced “staying healthy and well during these difficult times”. Above all be yourself and make sure it sounds like you.
- 2** In the next paragraph, share your mission, value proposition, and recent enhancements to value and client experience. You have flexibility with this part of your letter. This section will change as your firm changes. For many of you the challenge will not be content, it will be deciding what pieces to add to keep the letter appropriate length! Focus on 1 area or weave in all of these concepts if they apply
 - a** Remind your clients of your mission statement; remind them ‘why’ your firm exists! That is often a compelling reason. You will often weave in how ‘excited’ you are about your firm or satisfied/fulfilled/happy you are working with them.
 - b** Share your value proposition. Pull this from other already completed Blueprinting and Branding lessons. Be clean and concise; get to the main content. Remind them of what you ‘sell’: the confidence or peace of mind they receive. Weave in your tagline and branded planning process.
 - c** Explain all of your recent enhancements. This can be a long list for many advisors. If you changed B/Ds or business models that likely enhanced their experience, remind them of that. Introduce or reintroduce them to new employees you have added to the team and the value they bring. If you recently created a branded planning process, then educate them on that new name. Remind them of new technology or client portals that enhance their experience. Help them see and remind them of the ‘investments’ you have been making in the firm to get better.
- 3** Optional story or message: Do not force this; many will not include anything here. But, on occasion some advisors will share a quick, compelling story. The pandemic in 2020 is a great example. You share how fulfilling it has been getting so many “thank yous” from clients and you also add “introductions from them during these times”. This can be a powerful way for you to apply a Cialdini principle: “Your fellow clients have been introducing friends to us so we can help them, so can you!” Again, add this message only if it is very natural for you.
- 4** Capacity: this concept usually gets woven in toward the end of the letter. Sometimes you weave into another paragraph. Your style may be a short paragraph that simply conveys a clean message: “We have capacity to serve more clients, clients just like you. And, we can serve more clients without risk of jeopardizing or lessening our value, service and client experience we currently provide to you and all of our valued friends.” (Note: This an example of being authentic and personal. How do you refer to clients? This is a letter that

you are drawing upon the strong relationships you have with your clients. Your word choice matters; be as personal as is comfortable for you.)

- 5 The Ask: ask for the warm introduction. You can also suggest an easy way to make an introduction. Some advisors will also add a message that “we will treat them like friends”, “we will simply help if we can, but won’t ‘pursue’ them.” The message is you will respect your client and honor the introduction by you taking a very warm, professional approach.

– Tips for writing an effective letter:

- » Keep the letter clean and concise; we purposely shared more than you can use! Points 1 and 5 need to be in the letter. Points 2, 3, 4 will reflect the content that is most relevant and compelling. It reflects where your firm is at that point. Focus on the messages that will be most compelling and describes your firm. Knowing “when” to ask for referrals also applies to “when” to send a referral letter. These letters will be most impactful at a time where your firm’s “foundation” is in great shape. Send this letter when you have capacity, are providing great value, and you have a clear, compelling brand and value proposition. If you have a lot to say in points 2,3, and 4 above, then it is probably a great time for a referral letter!
- » Once you’ve written your letter, time yourself reading it. Your goal should be for it to take under 30-60 seconds for a client to read. The better the story, the longer they will watch a video or read a letter. Remember, include with points 1 and 5, and sprinkle in options 2 through 4 as they make sense.
- » Our encouragement: The worst thing that happens with a well-done referral letter is that you updated and/or reeducated your clients on your value, brand, or recent investments into or enhancements of your firm. You help them understand why they like you. The potential upside is that you will receive introductions (referrals) and grow your business from a tiny investment... the time needed to write a compelling letter!

Example Referral Letter

[Date]

Dear [Client Name],

I hope this message finds you healthy and well! My family has been using the COVID-19 quarantine as an opportunity to get out and reconnect with nature. We've been pleasantly surprised to discover a number of great parks and trails right in our own backyard!

Life seems to have slowed down for many of us, and it's given me the opportunity to really reflect on why our firm exists. Our mission is to help families leverage their wealth to live fulfilling, purposeful lives; it's why our entire team loves coming to work each day. Everything we do is aligned to support that mission: our Live Well planning process, our annual Live Well strategy sessions with each client, and events like our recent client workshop on charitable giving. Our mission is a driving force behind why we will continue to seek out ways to increase the value we offer to our clients and the number of people we serve.

Hopefully you have noticed the investments we have been making in our firm to continue to deliver on that mission and improve your experience. We recently added a socially responsible investment (SRI) option, rolled out a new behavioral finance tool, and added two new members to round out our advanced planning team: Kerry Smith, CFP® and Pat Frank, CPA. All of these investments were made to better serve our clients and increase our capacity to serve more people who are seeking to live a meaningful life.

Over the last couple of months of economic uncertainty, we've received so many heartwarming "thank you" messages from our clients. Several have made introductions to help a friend or family member who is in need of guidance. I must admit — nothing makes our team feel more appreciated or confirms we are living our mission than when one of our clients goes out of their way to introduce someone they care about to us! So a special "thank you" to those who have made our day by sharing us with their circle of friends and family; if you haven't yet shared us, an ask: if you know of someone who could benefit from our services, please don't hesitate to make an introduction. We would appreciate the opportunity to further fulfill our mission and will treat them like friends.

Thank you for allowing us to be your partners in living purposeful lives! Stay healthy and safe, and we hope to see you again soon.

Sincerely,

[Advisor Name]



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