

Referral Marketing revenue acceleration



REFERRAL MARKETING

We all work hard to “keep customers” and strive to give them the best, most complete level of service. When we make purchases based on someone else’s opinion or influence, that’s referral marketing in action. Study after study shows that referral marketing is one of the best, most effective ways to drive business, and it’s relatively easy to do with the right business relationships in place.

ONE CUSTOMER’S EXPERIENCE

Lee Cottone is the owner of an embroidery store that serves approximately 2,000 customers. Although customers were very satisfied with the high quality embroidered products he delivered, Lee noticed an emerging pattern — about 50% of his customers asked for help with promotional products. As the promotions industry is large and complex and isn’t his area of expertise, he regretfully had to send those customers elsewhere.

THE SOLUTION

In the first quarter of 2015, Lee collaborated with a marketing, manufacturing and supply management company to build a Referral Marketing Program. By doing so, Lee found a way to:

- handle the customer’s interest in promotional products by connecting them with this other company AND still profit.
- strengthen his relationship with those customers and make them comfortable with the near-seamless hand-off.
- provide a new revenue source without creating extra work for he or his staff.

A display case containing the most requested promotional products was strategically placed within the store to encourage engagement and conversation. Promotional samples were refreshed quarterly and, eventually, print samples were added as well.

THE RESULT

Lee immediately found himself seizing new opportunities and driving revenue with a new-found ability to help his customers, while building strong relationships that would not have existed otherwise.

In 2015, his revenues from this referral program totaled \$8,000. During the second quarter of 2016, referral revenues grew to an average of \$2,000 per month. Plus, on Lee’s behalf, the company set up three customized, online stores for his customers.

Lee says, “I’m so thankful for this strategic business relationship. I make money focusing on what I do best. They do all the work providing the promotional products, online stores and printed materials. My customers benefit from those solutions, and I make money! It doesn’t get any better!”



About Safeguard

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