



# Empowered

## Referral powerhouses don't miss a beat



*Annuity*

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# Women outperform men in quantity (and often quality) of referrals



In 2017, North American sought to better understand women, the way they approach retirement, and how they work with financial professionals.

Our Empowered research revealed that women most commonly sought financial advice from people they knew, such as spouses, friends, family, and employers. A high percentage of the women we talked to reported their relationship with their financial professional stemmed from a referral – and often after a life-changing event.

The financial professionals we talked to affirmed the finding. Many of their client relationships began through a referral from a friend, family member, past relationship, or previous experience.

**“...the referrals are usually better when they come from my female clients.”**

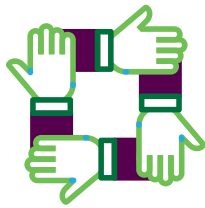
Becoming a trusted resource with the women in your block of business today could be just what you need to help forge new relationships and rev up your referral engine.

# Offer what women may need from a financial professional

**An ideal business relationship has two sides.** You can be a good fit as their financial professional, and they can be a good client to have in your book of business. The 'ideal client' may vary from business to business and over time as your business grows, but characteristics of a good financial professional rarely change. To find out what potential clients are looking for, we asked men and women what characteristics were most important to them in their search.

On the list were things like eye contact, acting as a partner, giving back to the community, and personal chemistry. While still important, we found those things paled in comparison to what they really cared about – trust, your ability to understand their goals and financial plans, and your expertise in the field.

Scale: 0 – Not important at all; 10 – Extremely important



**9.44**  
**Trust**



**9.26**  
**Expertise in field**



**9.13**  
**Understands goals/  
financial plans**



**9.06**  
**Speaks directly,  
in a language you  
understand**

Put yourself in the shoes of a potential client who wants help planning for retirement. Which referral makes you more likely to choose that financial professional?

## **Financial professional No. 1**

*"I have great chemistry with my financial professional. They're a good listener, and I like that they give so much time back to the community."*

## **Financial professional No. 2**

*"I can trust my financial professional really understands and cares about my financial goals, and they use their industry expertise to help me get the best possible outcomes."*

**While both sound like pretty good people to work with, likely one stood out to you as someone you'd be willing to trust with your retirement goals.**

# Clients say financial professionals are hitting the right notes

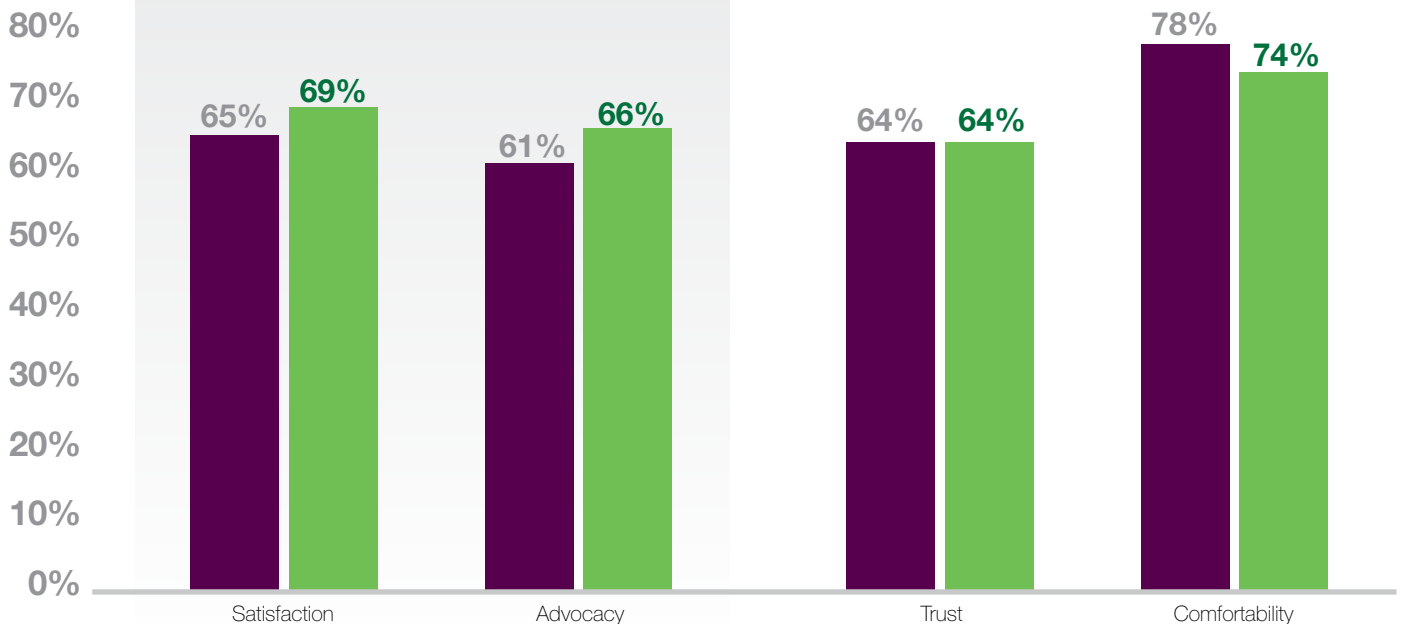
We asked both men and women how likely they would be to recommend their financial professional to a family member or friend, and **four out of five people had strong to moderate agreement.**

Out of your last five clients, what would it do for your business if **four of them became referral engines?**



Your advocates

Among those who specifically gave a 9-10 rating, more women were satisfied with their financial professional than men were, and these women were also more willing to be advocates for their financial professional.



# Help your advocates strike the right chord

Now that you know what prospects may want in a financial professional — trust, understanding their goals/financial plans, and expertise in the field — how can you help ensure they hear about your trustworthiness, expertise, and ability to understand their goals?

**It's a simple story.** Clients who become advocates for you and your business are the ones who are most likely to make referrals to their loved ones. Your advocates vouch for you. You've impressed them enough that they're willing to put their stamp of approval on your business in front of friends, family, and colleagues. And now that the hard part is done, we can help make sure our advocates are sharing what prospects really want to know.

## 1) Equip your advocates

### Showcase your expertise

- Share industry insights with your advocates, adding your commentary in a language that's easy to understand. As always, take care to observe carriers' advertising guidelines.
- Pass along engaging content that encourages them to share with people they know — like videos, quizzes about their retirement knowledge, interactive white papers, etc.
- Regularly post industry news (and your explanation) anywhere a potential client might come across your business.

### Keep earning their trust

- Don't do anything to break their trust. Trust is gained in drops and lost in buckets.
- Ask your advocates about their level of trust with you. Tell them you really appreciate and care about the trust they place in you, and ask how you can continue to keep that trust.

### Show concern for their goals

- Refer to notes from your first few meetings to find specific things they said about their future goals. Bring those things up as conversation topics.
- Share regular updates about how their products are performing.
- Ask them how they feel your service and their products are doing in helping them reach their goals.
- Remember that as life changes for your clients, so may their goals. Frequent reviews may help you understand their current financial goals.

## 2) Keep your advocates happy

- Thank them — with words, tokens of appreciation, etc. Keep in mind gift limits and any other state insurance regulations you're required to observe.
- Treat your advocates as partners. Show you value them by seeking their input on relevant current events and even business decisions.
- Understand that your female clients are more likely to refer you, so pay attention to their specific needs, especially within a couple.
- Refer to our Balanced Business guide at [NorthAmericanCompany.com/women](https://NorthAmericanCompany.com/women) for more tips on how to optimize your approach to working with women and couples.



### 3) Help your advocates advocate

**Make it easy for advocates to spread the word about your business with these tips:**

- Give them business cards and materials with your contact information on it they can easily carry and share.
- Add a form or simple process to your website or social media channels that your advocates can quickly fill out with the name of someone they've sent your way or have given permission for you to contact.
- The next event you host, ask your advocates to come and bring a friend.

### 4) Impress new referrals

- Live up to the stamp of approval you've been given.
- Work hard for new clients, because if you make a strong first impression, they're more likely to stick around and sing your praises for years.

# Encore, encore, encore!

A business completely sustained by referrals – that's the dream, isn't it? Imagine your clients are so satisfied with you as their financial professional that they're willing to put their own reputation on the line to recommend you to the people they care about most. The women right now in your book of business could very well be your referral champions in the future.

**If you don't frequently have referrals walking through your door yet, you might not fully understand the impact it can have on your business.**



#### Referrals can help save you time

When other financial professionals are spending hours combing through industry news, sharing social media posts, and making cold calls, you could be spending that time focusing on the nuts and bolts of your business.



#### Referrals can help save you money

Others may spend hundreds, maybe thousands of dollars on trade publication advertising every month for a small return on their financial investment. Instead, you could save that money to invest in your practice in more strategic ways – a bigger staff, better location, greater reach, even bigger paychecks for your team.



#### Referrals can help save you stress

Even top-producing financial professionals have told us their biggest worry is that clients will stop coming in the door. For those of you with a smaller business, you could feel the effects of a slowing economy more quickly. Wouldn't a steady stream of referrals – and a strategy to help ensure they never stopped – help ease that burden?



Creating a business completely sustained by referrals is possible with a little elbow grease and focusing your efforts on the right endeavors. For more information on how to better understand how women work with financial professionals, visit [NorthAmericanCompany.com/women](http://NorthAmericanCompany.com/women).

## Methodology

The general consumer study was conducted Nov. 6-19, 2017, and included 400 females and 200 males, age 40 and above. The agent study was conducted Nov. 17 to Dec. 12, 2017, and included 257 contracted agents including both men and women.

Analysis is for educational purposes only. The experience of the participants of the 2017 Study may not be representative of the experience of all. Neither the company, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

